



ANNUAL REPORT SICAV SEXTANT DECEMBER 2023

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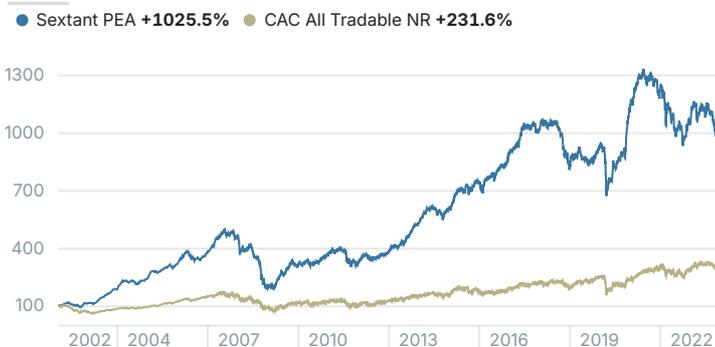
Sextant PEA is an equity sub portfolio constructed independently of any reference index, based on selecting individual companies. It is eligible for the French Equity Savings Plan (Plan d'Epargne en Actions, PEA), with at least 75% invested in European Union and European Economic Area equities.

KEY FIGURES

Net assets	142.53M€
NAV	1,125.54€
Average cap. of equities	1.3B€
Median cap. of equities	809.7M€
Number of positions	84
Risk profile	1 2 3 4 5 6 7

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

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+6.2%	+4.7%	+1.6%	+6.5%	+6.5%	-2.1%	+34.9%	+111.4%	+1025.5%	-0.7%	+6.2%	+7.8%	+11.7%
Benchmark	+3.4%	+5.8%	+2.0%	+17.8%	+17.8%	+38.5%	+68.4%	+112.2%	+231.6%	+11.5%	+11.0%	+7.8%	+5.6%

YEARLY PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	39.3%	14.5%	22.4%	20.2%	13.6%	-18.2%	11.7%	23.4%	7.1%	-14.1%	6.5%
Benchmark	22.5%	3.0%	11.7%	7.4%	13.3%	-10.0%	27.8%	-4.9%	28.3%	-8.4%	17.8%

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	13.4% (16.2%)	15.6% (20.9%)	13.0% (18.5%)
Tracking Error	9.7%	12.3%	11.6%
Information ratio	-1.3	-0.4	0.0
Sharpe Ratio	-0.1	0.4	0.6
Max drawdown	-29.91%	-29.91%	-37.02%

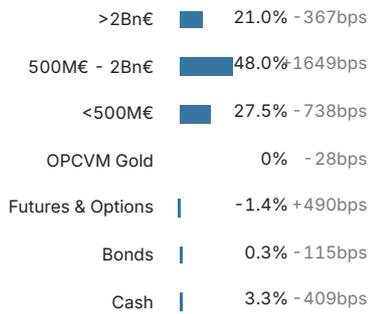
MAIN CONTRIBUTORS

Top 5	Bottom 5
Viel et Compagnie 212bps	Casino Guichard Perrachon -142bps
Bourse Direct 193bps	Gensight Biologics -118bps
Ses Imagotag 151bps	Hellofresh -95bps
Kontron 143bps	Voxtur Analytics -93bps
Groupe Guillin 112bps	Xilam Animation -58bps

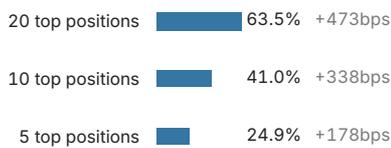


FUND BREAKDOWN

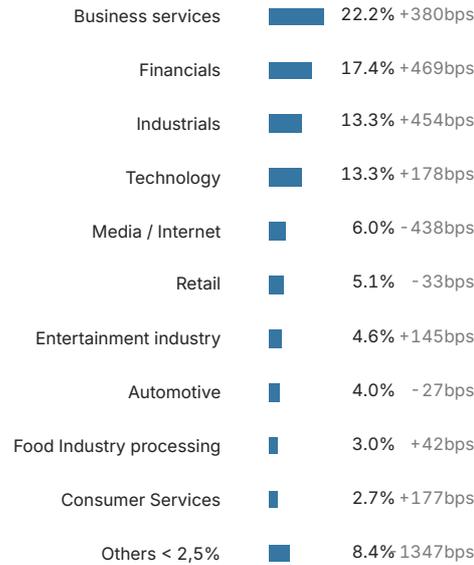
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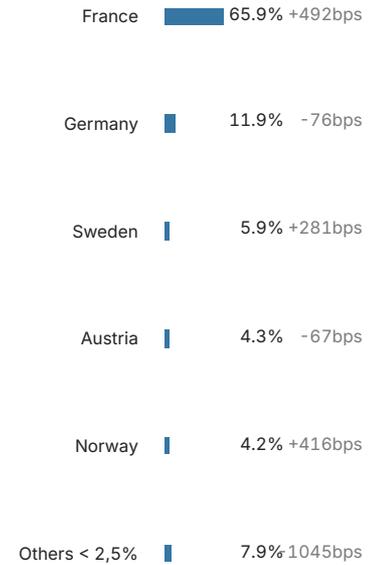
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Ses Imagotag	Equities	Business services	France	6.9%
Viel et Compagnie	Equities	Financials	France	5.6%
Bourse Direct	Equities	Financials	France	4.2%
Derichebourg	Equities	Industrials	France	4.2%
Norconsult	Equities	Industrials	Norway	4.0%

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 29/12/2023



PORTFOLIO MANAGERS COMMENTS

In 2023, Sextant PEA's asset value rose by +6.5% versus an increase of +17.8% for its benchmark, the CAC All Tradable. This was another yearly underperformance as small and mid-caps lagged behind the larger caps. The weaker performance of the former category has resulted in a valuation gap that is close to extreme levels. This is another good reason for the sub-fund to maintain its focus on small and mid caps, a universe that harbours a wealth of high-quality companies with a proven ability to create value across business cycles.

Positive contributors to the sub-fund's performance:

- **Bourse Direct** (contribution of +193bp in 2023), which benefited from the sharp rise in interest rates and years of excellent client recruitment (+30% over the past two years) during the slump. The main shareholder, holding company **Viel** (+213bp), is also among the sub-fund's main positions, and has benefited indirectly (via broker Tradition) from Bourse Direct's higher valuation and consistently good results. Viel's valuation is still significantly below our the sum-of-the-parts value.
- **SES Imagotag** (+152bp): although the company's stock tumbled following publication of a report by a short seller (Gotham City Research), its digitalisation of retail stores activity performed very well in 2023. SES Imagotag's stock also performed well in Q4. In recent months, the valuation has seemed disconnected from growth prospects for no apparent reason. Is it wariness in the wake of the Gotham report? Or a growth profile that appears less sustainable in a tougher economic environment? As we wrote recently, we believe we can put the famous Gotham report behind us, as the company has provided satisfactory explanations for all the points raised and has since worked hard to regain investor confidence. On the group's growth profile, it is possible that a lower-growth environment will prompt clients to accelerate digitalisation in order to remain competitive. In our view, the big challenge is the shift in mix towards services, which is a long-term trend.
- **Kontron** (+143bp), the European leader in the IoT (Internet of Things) for industrial uses was attacked by a short seller in late 2021, but the allegations turned out to be largely groundless. The share price continued to recover in 2023 (+40%), buoyed by big long-term contract wins and a catch-up in production volumes as component shortages eases. A well-filled order book suggests that 2024 will be another year of double-digit growth. Note that despite some small acquisitions in 2023 (Bsquare, Altimate, Hartmann and WIENER, Comlab, Tellit's Cellular Automotive division), the company still has comfortable cash holdings which should allow it to make larger acquisitions in 2024.

Negative contributors to the sub-fund's performance:

- **Casino** (-142bp): Recall that Casino was granted bankruptcy protection following the opening of conciliation proceedings by the Paris Commercial Court and the group presented a restructuring plan that was particularly unfavourable to holders of unsecured debt. This plan was the object of an agreement with holders of secured debt and some holders of unsecured debt, allowing the Commercial Court to open an accelerated protection procedure in late October. The procedure should be closed in February 2024 by a vote of all creditors and shareholders and definitive approval of restructuring by the Court. The Casino loss is now behind us, and there is no risk of further losses for the portfolio.
- In the biotech space, **Gensight** was also among the large negative contributors (-118bps), following news of the surprise withdrawal of a request for authorisation to market its main product, Lumevoq, in Europe. The committee for innovative medications and therapies has questioned Gensight's data, which was underpinned by numerous studies and particularly by the methodology of the studies. In response to this announcement, the share price fell by two-thirds in one day. Lumevoq was in the last phase of clinical trials with marketing expected to begin in 2024, so this decision will certainly require costly additional clinical studies and a long delay to revenue generation. In view of considerable funding needs and a reduced probability of success, we divested our position.
- We may reinvest in **HelloFresh** (-96bps) which had a particularly difficult year (-30% in 2023). Although the long-awaited post-covid normalisation and initial signs of stronger demand were perceptible in late summer, in November the company reported a slowdown in recruitment of new clients for its home-delivered meal-kits in its main US market, coupled with slow build-up at its new plant to produce ready meals (Factor brand). Although the latter is an industrial setback to be overcome, slower client recruitment in the US reignites the old debate about the investment case and the size of the addressable market, as well as potential growth limits of the business model. It is interesting to note that the US slowdown is not yet visible in European countries with similar penetration and maturity levels. The share price is now close to that of the IPO six years ago, even though revenues have increased sixfold. The stock now trades at enterprise value of €2bn even though the company should generate EBITDA in the region of €450m this year. Clearly, the market has lost faith in the story, unlike management which is taking advantage of the depressed valuation to buy back shares.

Among the main adjustments to the portfolio in 2023, we can note the Q4 entry of **Norconsult**, which has a strong presence in the fund at 4% of assets. In November, we participated in the IPO of this Norwegian supplier of technical consultancy services for construction and infrastructure projects. It is notably one of the world leaders for design of hydroelectric dams. The company is unusual in that it is 70%-owned by employees. The IPO took place at a very reasonable valuation, notably because over 2,000 employees participated: 0.5x sales and 6x operating profit compared to 0.8x and 1.5x. for comparable Norwegian companies. Some of this valuation gap was closed in late 2023, as the share price rallied 28% from the IPO in early November to the year-end.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Implementation of gate
 29/12/2023: Display modification of management fees: display of two separate blocks with an operational and other services fee based on a real assessment
 29/12/2023: Modification in the promotion of Environmental, Social, and Governance (ESG) features
 29/12/2023: Elimination of financial management fees for all Z shares (reserved for employees of Amiral Gestion and Amiral Gestion)
 19/02/2023: Compliance with the regulation of 18/06/2020 on taxonomy
 19/02/2023: Integration of the definition of sustainable investment criteria according to the Disclosure SFDR regulation by Amiral Gestion and integration of the minimum sustainable investment rate of the sub-fund

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 3,31%

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

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

Estimated turnover costs over the period: 338 339,68 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: Norconsult, VusionGroup (ex SES Imagotag), Teleperformance, Paypal, Flatexdegiro

Sales: Compagnie de l'Odet, VusionGroup (ex SES Imagotag), Paypal, Vipshop, Kontron

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

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

The SEXTANT PEA sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

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

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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



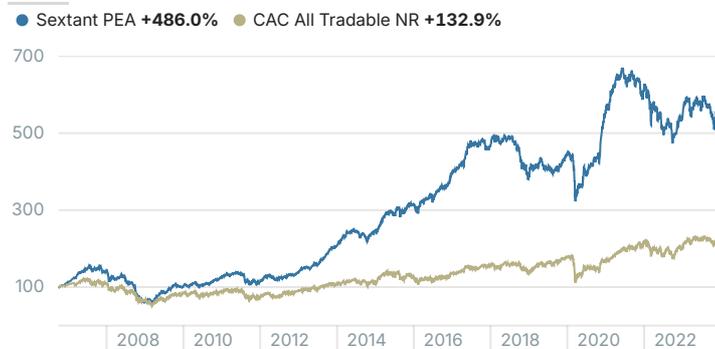
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Benchmark	+3.4%	+5.8%	+2.0%	+17.8%	+17.8%	+38.5%	+68.4%	+112.2%	+132.9%	+11.5%	+11.0%	+7.8%	+5.0%

YEARLY PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	50.3%	18.8%	28.2%	25.6%	17.6%	-16.4%	14.0%	26.0%	9.7%	-12.3%	8.7%
Benchmark	22.5%	3.0%	11.7%	7.4%	13.3%	-10.0%	27.8%	-4.9%	28.3%	-8.4%	17.8%

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	13.8% (16.2%)	15.8% (20.9%)	13.6% (18.5%)
Tracking Error	9.8%	12.4%	11.5%
Information ratio	-1.0	-0.2	0.3
Sharpe Ratio	0.0	0.5	0.8
Max drawdown	-29.30%	-29.30%	-34.68%

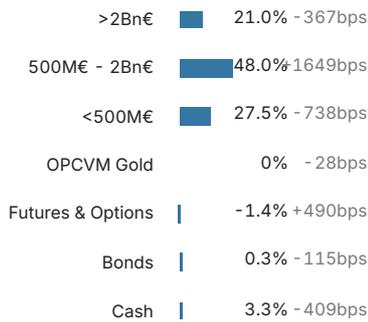
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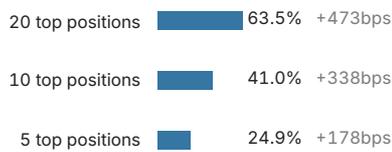


FUND BREAKDOWN

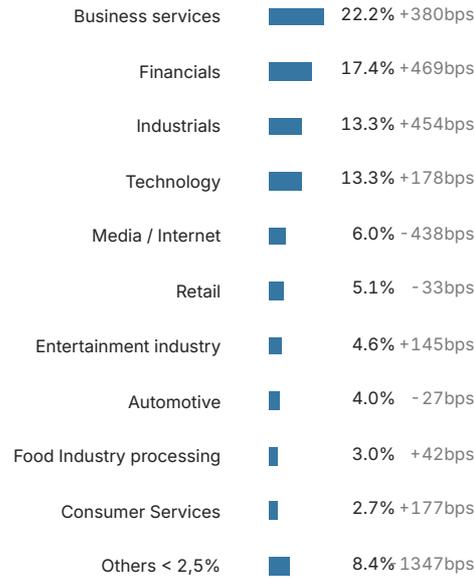
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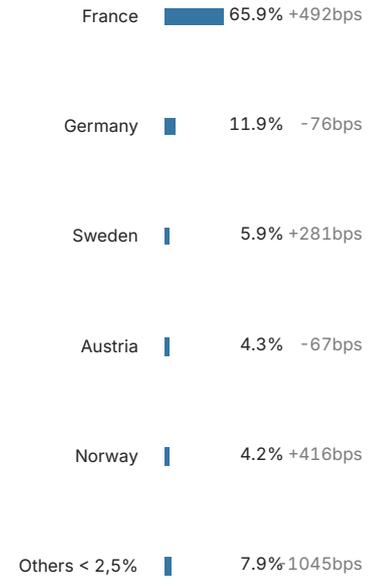
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- Share category: Unit Z
- ISIN code: FR0010373217
- AMF classification: International Equities UCITS
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:18/01/2002 Unit:18/01/2002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



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Positive contributors to the sub-fund's performance:

- **Bourse Direct** (contribution of +193bp in 2023), which benefited from the sharp rise in interest rates and years of excellent client recruitment (+30% over the past two years) during the slump. The main shareholder, holding company **Viel** (+213bp), is also among the sub-fund's main positions, and has benefited indirectly (via broker Tradition) from Bourse Direct's higher valuation and consistently good results. Viel's valuation is still significantly below our the sum-of-the-parts value.
- **SES Imagotag** (+152bp): although the company's stock tumbled following publication of a report by a short seller (Gotham City Research), its digitalisation of retail stores activity performed very well in 2023. SES Imagotag's stock also performed well in Q4. In recent months, the valuation has seemed disconnected from growth prospects for no apparent reason. Is it wariness in the wake of the Gotham report? Or a growth profile that appears less sustainable in a tougher economic environment? As we wrote recently, we believe we can put the famous Gotham report behind us, as the company has provided satisfactory explanations for all the points raised and has since worked hard to regain investor confidence. On the group's growth profile, it is possible that a lower-growth environment will prompt clients to accelerate digitalisation in order to remain competitive. In our view, the big challenge is the shift in mix towards services, which is a long-term trend.
- **Kontron** (+143bp), the European leader in the IoT (Internet of Things) for industrial uses was attacked by a short seller in late 2021, but the allegations turned out to be largely groundless. The share price continued to recover in 2023 (+40%), buoyed by big long-term contract wins and a catch-up in production volumes as component shortages eases. A well-filled order book suggests that 2024 will be another year of double-digit growth. Note that despite some small acquisitions in 2023 (Bsquare, Altimate, Hartmann and WIENER, Comlab, Tellit's Cellular Automotive division), the company still has comfortable cash holdings which should allow it to make larger acquisitions in 2024.

Negative contributors to the sub-fund's performance:

- **Casino** (-142bp): Recall that Casino was granted bankruptcy protection following the opening of conciliation proceedings by the Paris Commercial Court and the group presented a restructuring plan that was particularly unfavourable to holders of unsecured debt. This plan was the object of an agreement with holders of secured debt and some holders of unsecured debt, allowing the Commercial Court to open an accelerated protection procedure in late October. The procedure should be closed in February 2024 by a vote of all creditors and shareholders and definitive approval of restructuring by the Court. The Casino loss is now behind us, and there is no risk of further losses for the portfolio.
- In the biotech space, **Gensight** was also among the large negative contributors (-118bps), following news of the surprise withdrawal of a request for authorisation to market its main product, Lumevoq, in Europe. The committee for innovative medications and therapies has questioned Gensight's data, which was underpinned by numerous studies and particularly by the methodology of the studies. In response to this announcement, the share price fell by two-thirds in one day. Lumevoq was in the last phase of clinical trials with marketing expected to begin in 2024, so this decision will certainly require costly additional clinical studies and a long delay to revenue generation. In view of considerable funding needs and a reduced probability of success, we divested our position.
- We may reinvest in **HelloFresh** (-96bps) which had a particularly difficult year (-30% in 2023). Although the long-awaited post-covid normalisation and initial signs of stronger demand were perceptible in late summer, in November the company reported a slowdown in recruitment of new clients for its home-delivered meal-kits in its main US market, coupled with slow build-up at its new plant to produce ready meals (Factor brand). Although the latter is an industrial setback to be overcome, slower client recruitment in the US reignites the old debate about the investment case and the size of the addressable market, as well as potential growth limits of the business model. It is interesting to note that the US slowdown is not yet visible in European countries with similar penetration and maturity levels. The share price is now close to that of the IPO six years ago, even though revenues have increased sixfold. The stock now trades at enterprise value of €2bn even though the company should generate EBITDA in the region of €450m this year. Clearly, the market has lost faith in the story, unlike management which is taking advantage of the depressed valuation to buy back shares.

Among the main adjustments to the portfolio in 2023, we can note the Q4 entry of **Norconsult**, which has a strong presence in the fund at 4% of assets. In November, we participated in the IPO of this Norwegian supplier of technical consultancy services for construction and infrastructure projects. It is notably one of the world leaders for design of hydroelectric dams. The company is unusual in that it is 70%-owned by employees. The IPO took place at a very reasonable valuation, notably because over 2,000 employees participated: 0.5x sales and 6x operating profit compared to 0.8x and 1.5x. for comparable Norwegian companies. Some of this valuation gap was closed in late 2023, as the share price rallied 28% from the IPO in early November to the year-end.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Implementation of gate
29/12/2023: Display modification of management fees: display of two separate blocks with an operational and other services fee based on a real assessment
29/12/2023: Modification in the promotion of Environmental, Social, and Governance (ESG) features
29/12/2023: Elimination of financial management fees for all Z shares (reserved for employees of Amiral Gestion and Amiral Gestion)
19/02/2023: Compliance with the regulation of 18/06/2020 on taxonomy
19/02/2023: Integration of the definition of sustainable investment criteria according to the Disclosure SFDR regulation by Amiral Gestion and integration of the minimum sustainable investment rate of the sub-fund

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 3,31%

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

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

Estimated turnover costs over the period: 338 339,68 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: Norconsult, VusionGroup (ex SES Imagotag), Teleperformance, Paypal, Flatexdegiro

Sales: Compagnie de l'Odet, VusionGroup (ex SES Imagotag), Paypal, Vipshop, Kontron

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3


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

The SEXTANT PEA sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name: Sextant PEA

Legal entity identifier: 969500NI589D2W087C86

Name of the management company: Amiral Gestion

Environmental and/or social characteristics

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

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

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

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

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

- **How have sustainability indicators performed?**

¹ Date of document: 1 February 2024 - data as at 09/12/2023 based on the sub-fund's pre-contractual Appendix II available on the Amiral Gestion website:
https://api.amiralgestion.com/documents/permalink/2651/sextant_pea_annexe_2_precontractuel_sfdr_dec2023_vf.pdf

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

Monitoring the portfolio's average ESG rating

In its investment process, the sub-fund applies the monitoring of an ESG performance rating, the ESG criteria and indicators matrix for which was designed by Amiral Gestion on the basis of data collected by a specialist external agency, Ethifinance, according to its Gaïa database. This assessment is the benchmark rating for measuring the ESG performance of Sextant PEA's portfolio.

The sub-fund also follows the evolution of the internal ESG quality rating based on its fundamental analysis.

Internal ESG quality rating²:

(Source: Amiral Gestion) - As at 29 December 2023

ESG quality rating (/10)		Coverage ³	Relative performance year n/n-1
Sextant PEA Portfolio as at 29/12/2023	5.21	94%	-5.1%
Sextant PEA Portfolio as at 30/12/2022	5.49	82%	

External ESG performance rating⁴:

(Source: Amiral Gestion, Gaïa Ratings database from Ethifinance)

Date	Sub-fund	ESG rating (/100)	Coverage	Relative performance of the sub-fund/universe
29/12/2023	Sextant PEA	49.6	88%	-14.2%
	Universe ⁵	57.9	92%	
30/12/2022	Sextant PEA	49.7	88%	-

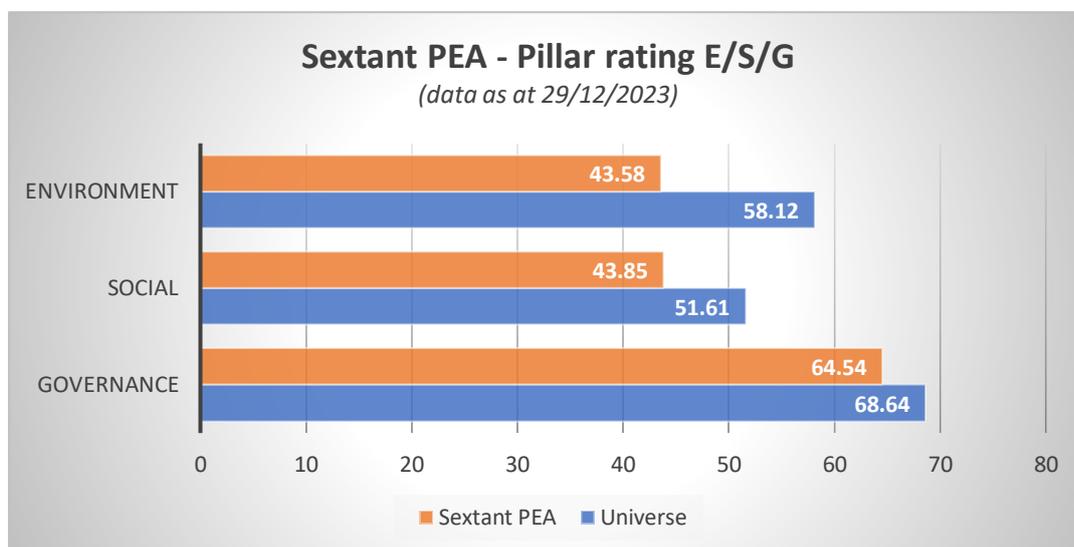
² The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

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

⁴ The ESG rating is expressed on a scale of 0 to 100, with 100 being the best possible rating.

⁵ It should be noted that the Sextant PEA sub-fund adopted an ESG reference universe in 2023 in order to monitor the relative performance of its portfolio on the ESG and PAI indicators to which it is committed in its SFDR pre-contractual appendix available on the sub-fund's fund page ([Sextant SICAV - Amiral Gestion](#)).

The ESG rating of the Sextant PEA sub-fund was 49.6/100 as at 29 December 2023. A breakdown of the ratings by Environment - Social - Governance pillar, the results of which are shown in the chart below, shows a particularly good level of rating for the Governance rating for values in the portfolio, with an average G rating of 64.5/100.



Top ESG ratings for the sub-fund⁶

As at 29/12/2023		
Name	ESG rating /100	% of net assets
Mercialys	83	0.3%
Aubay	76	0.6%
Mersen	75	0.4%
ALTEN	74	1.5%
Pierre & Vacances	74	1.3%

Lowest ESG ratings for the sub-fund

As at 29/12/2023		
Name	ESG rating /100	% of net assets
Viel et Compagnie	26	5.6%
Bourse Direct	29	4.2%
Green Landscaping	32.5	0.8%
Prevas	33	1.6%
AURES Technologies	35	0.1%

Environmental quality/climate change indicators

As part of the environmental characteristics promoted by Sextant PEA, the sub-fund made a commitment to monitor the portfolio regarding a climate indicator in favour of the climate: carbon intensity.

The results of this commitment as at 29/12/2023 are provided below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY*
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⁶ The 2022 periodic report presented the main contributors (positive and negative) to the portfolio's ESG rating. A comparison between the best and worst ratings below is therefore not possible.

	Sextant PEA				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	83%	96%	85.7	170.4	-49.7%
30/12/2022	96%	-	150.2	-	-

***LEGEND**

Source: Amiral Gestion - Data taken from the S&P Trucost database, based on data for most companies for the 2021 financial year, with data for the 2022 financial year currently being verified.
WACI: Weighted average of carbon intensity ratios per million of revenue (weight * intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of revenue.
Scope 1, 2 and indirect part of Scope 3 Upstream.
N.B. : Only Scope 1 greenhouse gas emissions - i.e. Scope 1 emissions + emissions from 4 additional sources (CCL4-Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (Scope 2 and the direct part of Scope 3 Upstream) have been taken into account in this calculation. The remaining indirect Scope 3 emissions were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

Monitoring of Sextant PEA's climate metrics and environmental footprint⁷

The product sub-fund monitors climate and environmental footprint metrics at least annually in accordance with the requirements of the TCFD.

The summary of results for the key indicators for the Sextant PEA sub-fund is provided in the table below:

		Carbon intensity * (tCO2/€ m in revenue) Scope 1+2 Scope 1+2+3	Temperature and Alignment 2°C*	EC/R environmental footprint (% revenue)*	Green share (EU_Taxo ⁸ alignment)* **	Brown portion (% revenue) **	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
2023	Sextant PEA	47.2 146.8	<1.5°C	1.4%	1.91% ⁹	0%	0.13%	41.44
	Coverage	93%	89%	92%	10%	-	88%	94%

⁷ The carbon intensity is calculated for most of the companies in the portfolio and the universe based on data for the 2021 financial year. For the other climate and environmental footprint indicators, the data is taken from the 2022 financial year.

⁸ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency.

It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data supplier for this research (Sustainalytics), in accordance with the recommendations of the regulator. As part of the portfolio is made up of listed small mid caps, most of them are not subject to the 2022 reporting obligation from which the data in their 2023 annual report is derived. For companies subject to NFRD/CSRD, the obligation to publish their alignment with the taxonomy extends over a timeline starting on 1 January 2024 (for the 2023 financial year) and ending on 1 January 2028 (for the 2027 financial year). It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

⁹ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

	Universe	110.7 219.8	<2.7°C	2.6%	18.95%¹⁰	0.01%	0.3%	41.19
	<i>Coverage</i>	96%	82%	96%	39%	-	91%	93%
2022	Sextant PEA	52.2 202.12	< 2 °C	1.71%	6.92%	0%	1.01 %	31.16
	<i>Coverage</i>	96%	85.5%	85.5%	46%	-	75%	55%

* Source: S&P - Trucost

**Source: MSCI

*** Source: Sustainalytics

The sub-fund is performing well in terms of all of its climate indicators in relation to its universe (low carbon intensity, temperature alignment <1.5°C), with only the green share at a low level of 1.91% compared with 18.95% for the universe.

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

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

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

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

Sustainable investment for Amiral Gestion¹¹ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

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

Sustainable investment objective

Sextant PEA	<i>(Weighted data as at 29/12/2023)</i>	<i>(Weighted data as at 30/12/2022)</i>
TOTAL SHARE OF SUSTAINABLE INVESTMENTS	40.1%	43.5%
<i>Minimum SI: 10%</i>		

¹⁰ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

¹¹ Source: Amiral Gestion methodological note on sustainable investment:

<https://www.amiralgestion.com/fr/investissement-responsable>

Share of sustainable investments contributing to the environmental objective/Climate change mitigation	36.3%	36.5%
Share of sustainable investments contributing to the social objective/social SDGs	3.8%	7.1%

Since 31/12/2023, we have implemented the measurement of the share of our sub-funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretise with the holder the reality of the commitment made in the determination of a share of sustainable investments for our sub-funds. As such, the sub-fund, as at 29/12/2023, had a **share of sustainable investments representing 40.1%** of the net assets of the portfolio.

The principal adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

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

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

In addition, the sub-fund takes different steps in its investment process to demonstrate the consideration of adverse impacts characterised by an **SFDR DNSH** principle applicable to all sub-funds classified as SFDR 8 and SFDR 9, and integrating, in particular, the consideration since 2023 of 16 indicators covering the principal adverse impacts ('SFDR PAI') on sustainability factors.

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

ESG selectivity of the sub-fund

After applying sector, normative and controversy-based exclusion policies, the selectivity rate of the sub-fund stood at **0.6% as at 29/12/2023**.

It should be noted that the sub-fund has not committed to a minimum percentage reduction in the initial universe based on ESG characteristics.

Compliance of the sub-fund with the sector exclusion policy¹²



As at 29 December 2023, and for all of 2023, no company in the portfolio was directly or indirectly exposed to the sectors covered by its sector exclusion policy.

¹² The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

¹³ Details of the exclusion rules are available in the Responsible Investment section of the Amiral Gestion website.

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

Sub-fund compliance with the policy on non-exposure to serious controversies¹⁴

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

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

Overall balance sheet as at 29/12/2023

As of 29/12/2023, all investments classified as sustainable for the sub-fund comply with the criteria defined in the sustainable investment methodology, thus attesting that no significant harm to a sustainable investment objective has been identified from a social and environmental point of view.

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

Compliance of the sub-fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

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

The Sextant PEA sub-fund excludes from its portfolio companies that would be listed as non-compliant under the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

Balance sheet as at 29/12/2023



¹⁴ Analysis coverage ratio: 80.2%



- **99.69% of covered companies comply with the UN Global Compact and OECD Guidelines**
- One company in the portfolio has Watchlist status and is placed under surveillance by Amiral Gestion: Teleperformance*
- Divestment of a company with Watchlist status in 2023: Compagnie de l'Odet**

Analysis coverage rate: 88%

***Teleperformance case**

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

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

In addition, given the company's reputation for poor human capital management and labour law compliance, **there was a sizeable risk of further decline on the stock market in November.**

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

In December 2022, Teleperformance and UNI Global Union signed a global agreement to strengthen the right of workers to form trade unions and engage in collective bargaining. In January 2023, the OECD's National Contact Point in France (NPS) formally terminated the Teleperformance procedure, citing implementation of the NPS's due diligence recommendations.

In light of the information provided by the company and the analysis carried out by the manager in charge of monitoring the company, **the trend seems rather favourable at this stage, with corrective practices that the company had begun to implement but were not known to the market.** However, we continue to observe and monitor the evolution and impact of the company's HR practices.

****Compagnie de l'Odet/Bolloré Group: decision to divest all of our funds in 2023 on ESG grounds, including Sextant PEA**

As stated in the periodic report dated 30/12/2022, the French company Compagnie de l'Odet, a holding company holding 64% of the capital of the Bolloré Group (multinational transport, oil, logistics and communications company), has been given by Sustainalytics

rating agency **Watchlist status under the UN Global Compact (Principle 1) and the OECD Guidelines (Chapter IV) for infringing the protection of international human rights.**

The Bolloré Group-Compagnie de l'Odét owns around 40% of SocFin, the company at the heart of the controversy. The company, which operates in Africa (Cameroon, Liberia, Nigeria and Sierra Leone) and Asia (Cambodia), has been accused of deforestation, mistreatment of local populations and, more generally, failure to respect human rights.

Amiral Gestion had already placed the company under surveillance from the end of 2021, with a 3-year observation period for expected changes in governance with the announced handover of the company reins to the Bolloré children and a reorganisation of the Group, which raised hopes of a change in CSR practices and the sale of SocFin.

In this respect, there have been significant positive developments, notably the sale of the Group's 100%-owned African business (mainly transport and port concessions), which had been the subject of regular controversy, with legal proceedings continuing. It should also be noted that the restructuring of the Group is continuing as part of the change of generation at the head of the Group, with the utmost respect for minority interests, with the sale of the freight division in particular. Conversely, SocFin was not sold and MSCI downgraded the controversy to severity level 5 at the end of 2022, even though the agency considered it to be 'non-material' at Group level. Lastly, the company's communication on this matter has been almost non-existent, with ESG ratings still very low from extra-financial rating agencies such as MSCI, which led the Amiral Gestion Controversy Monitoring Committee, at the end of its meeting on 21 March 2023, to step up the monitoring by avoiding increasing existing positions in several funds, including Sextant PEA, and to consider a reduction or even an exit if the situation did not improve, with further reviews on 23/06/2023 and 27/09/2023.

At the Controversy Monitoring Committee meeting on 23/06/2023, we took the view, on the one hand, that an exit dynamic should be implemented immediately but gradually for all funds, without the possibility of buying back shares in accordance with the divestment procedure, and, on the other hand, to enable a final analysis to be made between now and the September meeting on the relevance of reclassifying the severity level of the controversy from category 5 to category 4, depending on the information that may be expected from the Bolloré Group/Odét on the disposal of its interests in SocFin and the progress of the legal proceedings.

In this context, between 1 March 2023 and 1 July 2023, Amiral Gestion sold 22% of its cumulative positions in Bolloré/Odét group securities.

At its meeting on 27/09/2023, the Controversy Monitoring Committee took the view that, despite the positive signs, there was no concrete evidence to suggest that the controversy severity level should be downgraded to level 4 for Bolloré and Odét shares, as there had still been no announcement of the sale of shares in SocFin, the company that is exposed to the main controversy. The Committee also considered that even though the Bolloré/Odét group had sold its African activities, it still held a significant share of SocFin's capital, which made it accountable for the decisions taken (and being sued for this) as a member of the governance bodies through its representatives (i.e. Vincent Bolloré and Hubert Fabri). In this respect, the announcement in 2023 that SocFin is to be delisted may be interpreted as a prerequisite to the sale, but it further reduces transparency on this business activity. In addition, the change of generation has progressed but is still incomplete, with Vincent Bolloré retaining an active presence in the Group, particularly at Odét.

As a result, the Committee decided to divest all remaining positions before the end of 2023 in the case of Bolloré shares and during 2024 in the case of Odét shares, within a reasonable timeframe determined by market conditions and liquidity.

For the Sextant PEA sub-fund, Compagnie de l'Odét shares were sold before the end of 2023.

In total, by 1 October 2023, Amiral Gestion had sold 74% of its Bolloré-Odét shares compared to the beginning of March, all of the Bolloré Group shares were sold before 1

October 2023 and all of the final Compagnie de l'Odet shares still invested in the Sextant Grand Large fund were sold on 6 January 2024.

Detailed description:

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

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Since 31/12/2023, the Sextant PEA sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) from Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Information on the performance of the portfolio based on the 16 PAI indicators compared to its reference universe for the year 2023 is provided for the first time in the sub-fund's dedicated annual periodic report, materialised in Appendix 1 of the SFDR RTS available on the Amiral Gestion website on the page dedicated to the sub-fund¹⁵.

A dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

¹⁵ SICAV Sextant – Amiral Gestion

What have been this financial product's main investments¹⁶?

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

Sextant PEA			
Largest investments as at 29/12/2023	Sectors	% of assets	Country
VusionGroup	Information technology	7.0%	France
Viel et Compagnie	Finance	5.6%	France
Bourse Direct	Finance	4.2%	France
Derichebourg	Industry	4.2%	France
Norconsult	Industry	3.9%	Norway
Groupe Crit	Industry	3.6%	France
Kontron	Information technology	3.2%	Austria
Synergie	Industry	3.1%	France
Teleperformance	Industry	3.1%	France
GUILLIN Group	Materials	2.9%	France
Modern Times Group	Communication Services	2.7%	Sweden
HelloFresh	Basic consumption	2.5%	Germany
Westwing Group	Consumer Discretionary	2.5%	Germany
Akwel	Consumer Discretionary	2.4%	France
TOTAL		51%	

¹⁶ The main investments correspond to the share invested on 29/12/2023, representing more than 50% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

What was the proportion of sustainability investments?

- **What was the asset allocation?**

*Sextant PEA
 (Portfolio as at 29/12/2023)*

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



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

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

The Category **#1 Aligned with E/S characteristics** covers:

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

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

The main contributing sectors based on the sub-fund's 40.1% share of sustainable investments are presented below by means of the lines making the greatest contribution.

Sextant PEA			
Top companies contributing to the sustainable investment share as at 29/12/2023	Sector	% of assets	Country
VusionGroup	Information technology	7.0%	France
Derichebourg	Industry	4.2%	France
Kontron	Information technology	3.2%	Austria
HelloFresh	Basic consumption	2.5%	Germany
Cedegim	Santé	2.4%	France
Bénéteau	Industry	1.8%	France
Sto SE	Industry	1.8%	Germany
Fnac Darty	Consumer Discretionary	1.5%	France
ALTEN SA	Information technology	1.5%	France
Jacquet Metals	Industry	1.4%	France

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

To date, the Sextant PEA sub-fund is not committed to a minimum green share. It has also been set at 0%. As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

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

● **Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹⁷?**

Yes:

In fossil gas In nuclear energy

No

Sextant PEA

Share of investments aligned with the taxonomy as at 29/12/2023

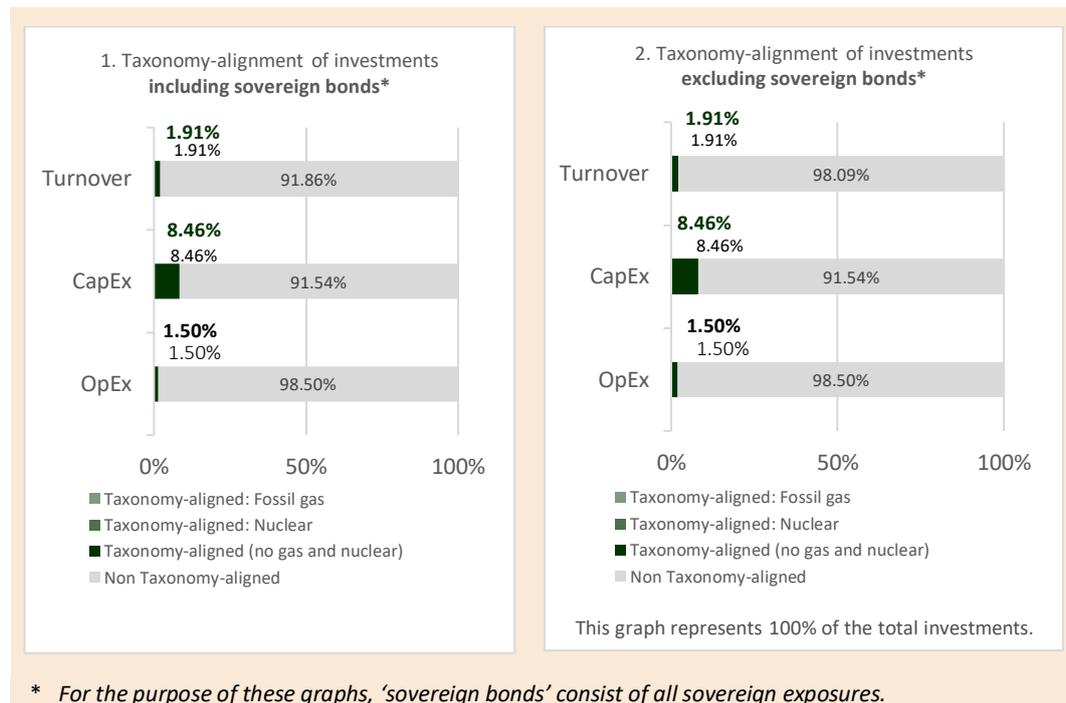
The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds with the*

¹⁷ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

taxonomy, the first chart shows the financial product's alignment with the taxonomy for all investments within it, including sovereign bonds, while the second chart shows the financial product's alignment with the taxonomy solely with respect to investments other than sovereign bonds.

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting from investments;
- **Capex (CAPEX)**, to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, to reflect the green operations of the companies benefiting from investments.



Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

Sextant PEA
GREEN SHARE: 1.9%

Using this data based on the green share linked to revenue, the portfolio shows a **positive green share of 1.9%**.

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

Sextant PEA			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity
Barco	Information Technology	27%	Enabling
Mersen	Industry	14.2%	Enabling
Motor Oil	Energy	1.2%	Contributor
Bekaert	Materials	1%	Enabling

Econocom	Information Technology	0.8%	Enabling
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To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

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

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

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

Of the 1.9% of portfolio investments as a share of revenue aligned with the taxonomy, 1.8% are in enabling activities captured, a small share in transition activities.

Share of investments by activity type - SEXTANT PEA				
Source: Sustainalytics		Contribution activity ¹⁸	Transition activity	Activity enabling
2023	Aligned CAPEX share	7.5%	0.1%	0.8%
	Aligned OPEX share	0.9%	0.0%	0.6%
	Aligned share of revenue	0.1%	0.03%	1.8%
	Coverage	9.3% ¹⁹		
2022	Aligned CAPEX share	1.3%	0%	0%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	6.3%	0%	0.6%
	Coverage	12.1%		

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

See table above.

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

35.5%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective²⁰, **the Sextant PEA sub-fund has a total of 35.5% sustainable investments with an environmental objective as of 29/12/2023 that are not aligned with the EU Taxonomy.**

Eligible companies include VusionGroup (6.9%), Derichebourg (4.1%), Kontron (3.2%), HelloFresh (2.5%) and Cegedim (2.4%).

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

¹⁹ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.

²⁰ <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>

The symbol represents sustainable investments with environmental objectives that **do not take into account** the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) 2020/852.

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

What was the share of sustainable social investment?

3.8%

In accordance with Amiral Gestion's methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²¹, **as at 29/12/2023, the sub-fund had a total 3.8% of sustainable investments with a social objective.**

Eligible companies include Bénéteau (1.8%), Sto SE (1.8%) and Believe (0.2%).

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

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

Investments in the '#2 Other' category represented **3.3% of the total assets** in the actual portfolio as at 29/12/2023 and represented cash and cash equivalents.

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

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

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

The 2023 report on the voting and engagement activity of the sub-fund is provided to you below.

Voting report

	2023	2022
Number of votable AGMs	88	84
Percentage of AGMs voted	100%	100%
Number of resolutions passed	1400	1,443

²¹ Source: MSCI ESG - Sustainable Impact Metrics research

Percentage of resolutions voted 'abstention' or 'against'	15%	20%
Number of shareholder resolutions filed	10	6
Number of shareholder resolutions supported by Amiral Gestion	7	1
Opposition rate for dividend resolutions	0%	0%
Opposition rate for executive remuneration resolutions	16%	14%
Opposition rate for resolutions on the appointment of directors	15%	15%
Types of resolutions most frequently recommended to vote against	Capital increases: 44%	Strategic transactions: 60%
	Takeover bids: 67%	Capital increases: 55%
	Strategic decisions: 50%	Executive remuneration: 14%
Companies with the highest average percentage of resolutions approved	ALTEM, Aperam, Believe, Bourse Direct, Casino, DO & CO, Fontaine Pajot, Funding Circle, Green Landscaping, CRIT Group, GUILLIN Group, Hexaom, Instalco, KNOW IT, Mersen, NORMA Group, Prevas, Recticel, SAF-HOLLAND, SES-imagotag, Société pour l'Informatique, Synergie, Teleperformance, Trigano, Unibail, Voxtur, Westwing: 100%	AKWEL, ALTEN, Aubay, Bénêteau, Circassia, Danieli, Digital Bros, Dole, Focus Home, Funding Circle, Infotel, Française de L'Energie, Lumibird, Mercialys, NIOX, SII, Trigano, Ubisoft, Unibail: 100%
Companies with the lowest average percentage of resolutions approved	Kontron: 25%, Sesa: 38%, Motor Oil: 40%, Odet: 50%, JOST Werke, Gruppo MutuiOnline: 53%, Haulotte: 55%, GenSight: 56%, Chiho Environmental: 58%, Pierre & Vacances, Jacquet Metal: 60%, Xilam, Aures: 63%, Lumibird: 68%, Mr.Bricolage, Econocom: 69%	Moderna: 33%, Nanobiotix: 38%, DO & CO: 44%, Sesa: 50%, Plastivaloire: 52%, Jacquet Metal, Odet: 55%, Picanol: 56%, Gérard Perrier: 60%, Plastic Omnium: 61%, EDF: 62%, Burelle: 63%, Aures: 65%, Fountain Pajot, GUILLIN Group: 67%

ESG engagement and dialogue report 2023

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

During 2023, the managers engaged in dialogue and engagement activities

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

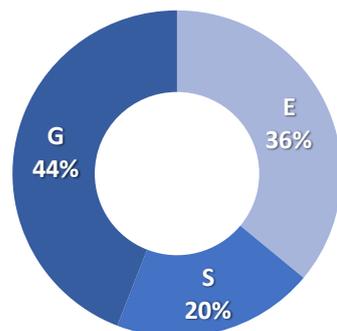
[Summary of the dialogue and engagement approaches for 2023:](#)

<p>39 Companies</p>	<p>57.70% within the portfolio 29/12/2023</p>	<p>Individual and collaborative engagement</p>	<p>E</p>	<p>AKWEL, Barco, Bénéteau, Fontaine Pajot, Funding Circle, Gerard Perrier, GUILLIN Group, Hexaom, Jacquet Metals, Kontron, LFDE, Lumibird, Mersen, Pierre et Vacances, Recticel, SAF-HOLLAND, Sto AG, Trigano</p>
			<p>S</p>	<p>AKWEL, Barco, Bénéteau, Focus Entertainment (Focus Home Interactive), Fontaine Pajot, Gerard Perrier, GUILLIN Group, HelloFresh, Lumibird, Synergie, Ubisoft</p>
			<p>G</p>	<p>AKWEL, Aramis Group, Aures Technologies, Barco, Bekaert, Believe, Bénéteau, Casino, Cegedim, Cogelec, Econocom, flatex, Focus Entertainment (Focus Home Interactive), Gerard Perrier, GUILLIN Group, HelloFresh, Hexaom, Infotel, Kontron, LFDE, Lumibird, MTG, Pierre et Vacances, VusionGroup, Solocal, Wavestone, Xilam Animation</p>
			<p>ESG-T*</p>	<p>Bourse Direct, Viel & Cie</p>

*ESG Transparency

Breakdown of the individual dialogue and engagement approach by theme:

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



33.5 themes related to the environmental topic



18.5 themes related to the social topic



41 themes related to governance

Illustrations of engagement activities undertaken in 2023

Jacquet Metals		
Pillar		Environment
<p>We congratulated the company on publishing its first carbon footprint in the EFPS 2021, and it has assured us that it will appear again in its EFPS 2022. Following this exchange, we asked the company about its potential participation in the next CDP campaign, now that it has adopted more significant measures for its environmental impact. When it took part in the Disclosure 2022 campaign, Amiral Gestion took on the role of lead, and will renew this commitment for the 2023 campaign.</p> <p>Jacquet Metals is the leading distributor of special steels (service company).</p> <p>We understand that the CDP questionnaire is a fairly onerous exercise for Jacquet Metals. We fully understand the obstacles to company participation, but we have stressed the importance of the CDP, which is becoming the standard in the marketplace because of the centralised environmental transparency it provides, and which feeds data providers and investors. Transparency is becoming central, as shown by the regulations (CSRD) for companies and investors (SFDR), and is necessary to redirect financial flows towards a trajectory compatible with a development model that is decarbonised and resilient to climate change (in line with the Paris Agreement).</p> <p>This is why environmental transparency could eventually become an issue for financing conditions, with the banking world paying particular attention to carbon considerations in investment decisions.</p>		

Akwel		
Pillar		Social
<p>We engaged with the company to inform it of our focus on the issues of gender equality and the representation of women in the management workforce. For the time being, the company is yet to disclose the proportion of female employees within its management structure. However, a number of listed companies operating in activities where women are underrepresented have defined policies and associated objectives to increase the proportion of women within their management structure and/or top management teams. We discussed this with the company, and asked whether such policies and objectives could also be defined in the future.</p> <p>We have also expressed our concern about mechanisms that encourage a better sharing of value added. In this respect, we encourage the companies we work with to set up schemes such as employee share ownership plans. As well as encouraging a better sharing of value, this type of scheme also seems to us to be a favourable tool in terms of social cohesion. We approached Akwel to obtain more transparency on the share of capital that may be held at this stage by the group's employees. We also questioned the company to find out whether it had or planned to set up such an employee share ownership scheme. We are awaiting feedback from the company on these matters.</p>		

Barco		
Pillar		Governance
<p>After several years of working on its CSR strategy, Barco asked its stakeholders to give their opinion on the most important issues facing the company by means of a questionnaire. Following our response as a shareholder, we spoke with the company to congratulate it, above all, on the progress made in recent years - and shared a number of areas for improvement. On the topic of governance in particular, we initially suggested improving transparency on the variable remuneration of the CEO, but also on the tax aspect. We also encouraged the company to set targets to increase the proportion of women on the Executive Committee (or Management Committee) and to continue their efforts in this area. Finally, we talked about the UN Global Compact, and suggested that Barco consider becoming a signatory.</p>		

Participation of Amiral Gestion in the ‘Tech & Mental Health’ coalition

As part of the controversy surrounding the mental health of young people (see dedicated section in the report), on 11 April 2023 Amiral Gestion joined a coalition of 27 investors on the subject of Responsible Tech (Tech & Mental Health) at the initiative of Sycomore AM and Axa IM²². **The aim of the coalition is to engage major technology companies in addressing issues relating to the mental health and well-being of end users by seeking to mitigate the potentially adverse impact of technology.**

These issues are rarely addressed by companies, who do not always respond to individual investor requests. The idea is to multiply our impact through this coalition so that we can concretely engage with them to encourage them to adopt good practices, including:

- Define a policy and put in place measures to mitigate the risks of addiction and the potential adverse effects on the mental health and well-being of the end user.
- Commit to ensuring the safety of children online in codes of conduct, human rights policies or risk assessment mechanisms. For example, set up a dedicated website detailing their child protection policy.
- Set specific targets and communicate progress.

²² [https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-\[20230711\]](https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-[20230711])

- Define short- and medium-term objectives (even if they are not quantitative because of the subject matter), enabling shareholders to monitor the improvements and progress made by companies in this area.
- Develop a system for reporting harmful content online, cooperate with the authorities to report online abuse and forge partnerships with third parties in the field of online safety.
- Governance, transparency and disclosure as part of the control of their product content.
- Support educational initiatives on online safety and those related to technology, mental health and well-being.

In this context, **3 Amiral Gestion managers will work with the ESG team to monitor the engagement initiatives carried out as Support Investor for the companies Meta (Lead Investor in the process of being arbitrated), Ubisoft (Lead Investor: AXA IM) and ALPHABET (Lead Investor: Boston Common AM).**

For the Sextant PEA fund, this concerns its investment in Ubisoft. The group of investors contacted Ubisoft as a video games giant to engage with them on the issue. Although the company publishes some information about mental health and acknowledges the toxic risks associated with over-consumption of video games, the coalition considers the content to be insufficient. We therefore suggested a number of initiatives to be put in place, such as:

- A policy to reduce the risks of addiction
- Ensuring children's online safety with specific targets and transparent disclosure of progress
- Establishing a mechanism for reporting harmful online content (abuse, harassment)
- Actively supporting educational initiatives on online safety and other programmes related to technology and well-being.

We are currently awaiting a response from the company.

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

How has this financial product performed in relation to the sustainable benchmark?

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

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

The figures, comments, projections and other items contained within this document 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 the information and economic data provided by these third parties. In particular, given the limited availability, quality and consistency of the information provided by extra-financial data providers, the estimates provided by Amiral Gestion should be read with caution.

THIS DOCUMENT IS ISSUED BY:

Amiral Gestion

A French simplified joint stock company (société par actions simplifiée) with capital of EUR 629,983

Portfolio management company approved by the AMF under number GP-04000038

Insurance brokerage company registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SEXTANT PEA, LEI: 969500NI589D2W087C86					
Summary SEXTANT PEA, LEI: 969500NI589D2W087C86 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion. This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023. <i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors <i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next

					reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	1,054,064.774		Under analysis	
	2. Carbon footprint	Carbon footprint	5,205.541		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	245.29		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy	19.441		Under analysis	

		sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	13.544		Under analysis	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.096		Under analysis	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.272		Under analysis	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	97,544,677.288		Under analysis	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.063		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.071		Under analysis	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0.351		Under analysis	

		percentage of all board members				
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative	NA			

		number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			
Other indicators for principal adverse impacts on sustainability factors						

<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	8,939,994	Under analysis		
<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.228	Under analysis		
<i>[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>					
Description of policies to identify and prioritise principal adverse impacts on sustainability factors					

<p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	<p>1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies</p> <p>2. Weighted average percentage of water recycled and reused by investee companies</p>
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of

		Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species 2.Share of investments in

		investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on

		environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract
Resource	21. Raw materials consumption for new construction and major renovations	Share of raw building

consumption		materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working

		conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median

		annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments

		in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the

		explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column



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	820.57M€
NAV	476.41€
Average cap. of equities	51.9B€
Median cap. of equities	1.4B€
Number of positions	115
Risk profile	3 1 2 4 5 6 7

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

HISTORICAL PERFORMANCE

● Sextant Grand Large **+376.4%** ● 50% MSCI AC World + 50% ESTER **+158.2%**



PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+2.2%	+2.8%	+3.3%	+9.2%	+9.2%	+7.3%	+10.2%	+54.7%	+376.4%	+2.4%	+2.0%	+4.5%	+7.9%
Benchmark	+1.9%	+3.7%	+3.9%	+10.5%	+10.5%	+16.7%	+37.7%	+62.0%	+158.2%	+5.3%	+6.6%	+4.9%	+4.7%

YEARLY PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	21.0%	11.7%	13.6%	11.2%	3.9%	-4.3%	4.6%	-1.8%	3.8%	-5.3%	9.2%
Benchmark	10.4%	1.2%	5.9%	4.2%	5.6%	-0.3%	13.5%	4.0%	12.8%	-6.4%	10.5%

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)	5.3% (6.6%)	6.5% (7.9%)	5.4% (8.1%)
Tracking Error	6.1%	6.3%	6.3%
Information ratio	-0.5	-0.7	-0.1
Sharpe Ratio	0.3	0.3	0.8
Max drawdown	-11.55%	-16.71%	-17.28%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	364bps Solocal EUR3M 03-2025 -100bps
Map Aktif	187bps Teleperformance -47bps
Kontron	115bps Nature Holdings -36bps
Pinduoduo	100bps Hellofresh -31bps
Viel et Compagnie	81bps Kloeckner -27bps



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	3.0%
Map Aktif	Equities	Consumer goods	Indonesia	2.3%
OPEN UP Group Inc.	Equities	Business services	Japan	2.0%
Viel et Compagnie	Equities	Financials	France	2.0%
Kontron	Equities	Business services	Austria	2.0%

EXPOSURE

(EVOLUTION Y / Y-1)

Gross equity exposure	55.6% +180bps
>2Bn€	18.6% -70bps
500M€ - 2Bn€	20.7% +336bps
<500M€	12.3% -270bps
Precious Metals	3.9% +184bps
Futures & Options	-19.8% +77bps
Net equity exposure	35.8% +257bps
Bonds	19.3% -514bps
Corporate	16.2% -305bps
Financials	0.1% -14bps
Convertibles	3.1% -195bps
Cash, money, arbitration	25.1% +341bps

BREAKDOWN BY SECTOR (EQUITY PART)

Business services	17.6% +389bps
Financials	10.6% -244bps
Media / Internet	10.4% -295bps
Technology	8.2% -262bps
Consumer goods	7.9% +260bps
Equity Funds	7.2% +159bps
Gold / Silver	7.0% +312bps
Industrials	5.1% +1bps
Commodities	4.0% -66bps
Communication	3.4% -137bps
Holding	3.3% -63bps
Entertainment industry	3.3% +127bps
Construction	3.3% +79bps
Others < 2,5%	8.8% -258bps

BREAKDOWN BY COUNTRY (EQUITY PART)

France	41.6% +254bps
Japan	8.1% +112bps
Canada	7.5% +271bps
Multi-country	7.2% +159bps
Germany	6.8% -173bps
United States	5.3% -707bps
China	4.6% -20bps
Austria	4.4% -83bps
Indonesia	4.1% +38bps
United Kingdom	3.1% +311bps
Switzerland	2.7% +273bps
Others < 2,5%	4.5% -435bps

FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	5.1%	1.9%**
Yield after cost of forex hedging	5.3%	2%**
Spreads (bps)	216	41.8
Residual maturity (years)	2.7	0.5
Modified duration	2.4	0.5

**includes cash and money market instruments

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	1.3% +84bps
High Yield	68.2% +1130bps
Not rated	30.5% +1215bps

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	8.2%	50.4%	34.3%	3.2%	0%	0%	4.0%	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 29/12/2023



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 team's most defensive long-term ideas, irrespective of where they are listed, size or style
- 3) the sub-fund invests opportunistically in other asset classes, notably bonds when valuations offer a satisfactory margin of security.

Sextant Grand Large's asset value rose by 0.5% in Q4, versus +0.2% for its benchmark and a very slight increase for the market. Over the full year the fund gained 6.2%, almost in line with the benchmark. Equity positions fared well. Once again, Meta was among our top contributors as the stock continued to rebound. The group's social media audiences are rising steadily and Meta has practically caught up with TikTok in terms of quality of algorithmic content recommendations. In addition, the group's targeting solutions are working well again, having had to adapt to measures taken by Apple to limit tracking of users in its operating system. Meta is again considered by US small- and mid-sized companies to be the most profitable advertising channel, ahead of Google's key words. Lastly, progress in artificial intelligence (AI) is very encouraging for Meta, as the company is at the forefront in that area with an open source approach that is different from Alphabet and Microsoft's proprietary systems. For example, it will allow development of conversational robots on WhatsApp for small traders around the world, starting in developing countries. Mapa made further progress in Q4. We built up a large position in the stock of this Indonesian distributor of sporting goods at the height of the pandemic in 2020 when its shops were closed. The reopening propelled the share price higher and the group had expanded online, as well as in other countries of south-east Asia such as The Philippines and Vietnam where producers of brands are happy to tap into Mapa's expertise. Profitability now far exceeds the levels of 2019 and should continue to rise in underpenetrated markets with very positive demographics. Another notable contributor of 2023, Pinduoduo, was particularly buoyant in Q4. The company continues to win market share in Chinese online commerce, while making rapid progress in the rest of the world with its Temu website. The latter has already overtaken Shein while the necessary spending on advertising under control. We believe that this activity is still poorly understood by the market. Finally, Kontron has rebounded in the stock market this year after executing its strategic plan remarkably, including the divestment of its IT services to Vinci and the reinvestment of cash into high-growth activities in the Industrial Internet of Things (IoT). Kontron is typically a company with a strong balance sheet, boasting a very positive net cash position. It has taken advantage of the low valuations of medium-sized companies in Europe to enthusiastically repurchase its shares in recent years, and it can now benefit from reduced aggression from non-listed funds to accelerate its acquisition efforts. On the other hand, Teleperformance was hit by fears of potential market share losses to AI solutions. We are well aware of this risk, illustrated by Meta's innovations in WhatsApp, for example. However, we believe that Teleperformance is a step ahead in this domain and can offer its clients turnkey solutions with a satisfactory level of security. That should allow it to increase the scope of its services and to overcome deflationary tensions in some of its businesses. Kloeckner has been affected by the economic slowdown, especially in Germany's industrial sector. Net exposure to equities varies with cyclically-adjusted market valuations. The more expensive a market becomes, the lower Sextant Grand Large's exposure, irrespective of any stock-market or macroeconomic scenario. At the end of December net exposure to equities was increased at 35.8%. This exposure was a slightly higher level recommended by our quantitative model based on the Shiller PER and the long-term valuation of global stock markets. The current valuation remains above the long-term average, justifying our relatively cautious stance. However, we note wide differences between valuations of some segments and regions, with gross exposure to equities higher at around 56% and hedging of the major indices which lowers net exposure to the level mentioned. Indeed, small- and mid-capitalisations are again trading at record discounts to large caps and look much more attractive to us, relatively and over the medium term. We can say the same about European and Asian stocks relative to US ones. Lastly, the least expensive « value » stocks have partially caught up with expensive « growth » stocks, but compared to relative historical levels only half the gap has been closed in Europe. In equities, our priority remains selectivity. The remainder of the Sextant Grand Large portfolio comprises bonds (19.3%) and liquidity including arbitrage deals and money market products (25.1%). In general, we estimate that the fund was negatively impacted by zero interest rates, especially from 2019 to 2021 when the market could see no end to that situation. The result was a strong rally by risk assets and a low or nil return on cash, overperformance by high-risk or very expensive stocks irrespective of valuation considerations and outperformance by the longest bonds. The fund maintained a contrarian stance relative to these trends, but with the return of inflation and positive interest rates over the past two years, we believe that conditions are more favourable for our style of fund management based on market valuations and the price-quality profile of equities and bonds, with cash holdings now generating healthy returns again. That accounts for the fund's better performance over the period.

Equities: For Sextant Grand Large, we select from the team's full range of ideas those with the quality/price profile that we believe implies the least long-term downside potential on a fundamental basis, including its ESG dimension systematically in the quality analysis, which represents approximately one-third of the criteria studied. We prioritise stocks 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 is particularly contrarian with a focus on neglected securities whose valuations are below those of the major indices. The portfolio has strong positions in the most attractive segments mentioned above: European and Asian small and mid-capitalisations and generally in discounted securities provided the underlying activity is stable or the valuation is in a trough. In recent years, we have had a strong preference for companies whose shareholders and directors are raising their stakes in the capital, as we seek to avoid investing in companies that are inexpensive for good reasons. This remains a prominent feature of the current portfolio, as well as an absence of debt. The latter is particularly important in the current environment of high interest rates and economic slowdown. Not only are companies with net cash positions (two-thirds of our equity holdings) shielded from rising interest costs and refinancing problems, but they can take advantage of the current phase of the business cycle to make targeted acquisitions. The latter should take place at advantageous conditions as profits are under pressure and transaction multiples are falling again after being pushed higher by funds active in unlisted assets heavily reliant on borrowed funds which were increasingly cheap as interest rates fell. Those days are behind us and that is good news for companies like Kontron, Akwel and Jacquet, which have built up cash holdings in recent years and have a long and impressive track records for acquisitions.

Bonds: A year of two seasons in bond markets: the first half was shaped by ongoing hawkish statements and restrictive monetary policies of central banks, against a backdrop of persistently high inflation numbers and consumption and employment data that remained very upbeat. As a result, short-term rates continued to rise in H1. And despite some volatility, credit margins remained fairly stable thanks to good corporate results publications. On the other hand, in H2 and especially in the latter part of the year, the market benefited from much tighter credit spreads and a sharp fall in interest rates. The market welcomed the decision by central banks to put their policy of hiking interest rates on hold, as well as inflation data that seemed to reflect a slightly faster-than-anticipated cooling. Corporate earnings and employment numbers remain relatively solid in the US and Europe, while consumption has slowed. As a result, high-yield bond indices outperformed investment grade indices in 2023. Sextant Grand Large underperformed its benchmark last year, due to a poor showing by two positions: Casino and Solocal. Let's not forget that Casino was granted bankruptcy protection following the opening of conciliation proceedings by the Paris Commercial Court and the group presented a restructuring that was particularly unfavourable to holders of unsecured debt. This plan was the object of an agreement with holders of secured debt and some holders of unsecured debt, allowing the Commercial Court to open an accelerated protection procedure in late October. The procedure should be closed in February 2024 by a vote of all creditors and shareholders and definitive approval by the Court. The Casino loss is now behind us, and there is no risk of further losses for the portfolio. As for Solocal, conciliation proceedings were also opened last June, but the talks between creditors and the company only began in mid-September and are still in progress. Bond holders are concentrated and pragmatic and solutions include the entry of new investors or one involving only bond holders. As visibility with respect to the investment case is now poor, our fund management and risk control teams decided to lower the valuation of this issuer's bonds. We have chosen the most reasonable price in view of the different scenarios and Solocal's weighting in the portfolio is now c.0.1%. These two positions had a combined negative impact of about 200bps on Sextant Grand Large's performance. Apart from these one-offs, our selection of securities fared well, with good outperformances by some of our high convictions (e.g. Loxam, Birkenstock, Picard, Dufry, Banijay, Iliad, Faurecia and Arysza), on the back of very robust operating results. And Adevinata has been the object of a bid by its two main shareholders. Sextant Grand Large's bond holdings were trimmed in late 2023, as tighter credit spreads and lower interest rates made bonds less attractive relative to equities. Bonds now account for 19.3% of assets. Over the full year, however, we increased diversification of bond holdings by acquiring new positions such as Eircomm 2027 (Eircomm is Ireland's historical telecoms operating), Coty 2026 and Rolls Royce 2027. The gross yield of bond holdings was around 5.3% at end 2023 for sensitivity of 2.5, which we consider a very favourable yield/sensitivity profile. For comparison, the Bloomberg Euro High Yield currently offers around 6.5% for sensitivity that is higher at 3.0 and credit risk that is higher too.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
 29/12/2023: Management fee display change: two separate blocks for operational and other service fees based on real valuation.
 29/12/2023: ESG features promotion modification.
 29/12/2023: Removal of financial management fees for all Z share class .
 19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
 19/02/2023: Integration of the SFDR regulation's sustainable investment criteria definition and the minimum sustainable investment rate.
 19/02/2023: Addition of an external ESG score from MSCI, provided by Ethnifinance via the Gaia database.
 19/02/2023: Conformity with SFDR obligations on principal adverse impacts.
 19/02/2023: Controversy Monitoring Committee integration to validate Sustainalytics-determined severity levels or normative exclusion policies.
 19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 6,05%

Percentage of the portfolio divestible in more than 30 days: 16%

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

Estimated turnover costs over the period: 1 525 636,68 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: MAP Aktif, CIE FIN. RICHEMONT, Meta Platforms, Franco-Nevada Corp - US, Trigano

Sales: MAP Aktif, Meta Platforms, Ishares Euro HY Corp ETF, Alphabet A (GOOGL US), Paypal

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

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

The SEXTANT GRAND LARGE sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes 10 ESG criteria ex-ante out of the 28 qualitatively analyzed in the context of determining a Quality score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The sub-fund is also subject to sector and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, civilian firearms, controversial weapons, UN Global Compact, controversies of severe severity (level 5) etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

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

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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



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	820.57M€
NAV	495.11€
Average cap. of equities	51.9B€
Median cap. of equities	1.4B€
Number of positions	115
Risk profile	3 1 2 4 5 6 7

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

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+2.2%	+3.0%	+3.7%	+10.0%	+10.0%	+9.3%	+13.8%	+9.6%	+3.0%	+2.6%	+1.5%
Benchmark	+1.9%	+3.7%	+3.9%	+10.5%	+10.5%	+16.7%	+37.7%	+37.3%	+5.3%	+6.6%	+5.4%

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%	2.0%	-0.1%	-1.2%	-2.0%	2.8%	2.2%	10.0%	10.5%
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%	12.8%
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%	4.0%
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%	13.5%

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)	5.3% (6.6%)	6.5% (7.9%)	6.1% (7.9%)
Tracking Error	6.1%	6.3%	6.1%
Information ratio	-0.4	-0.6	-0.6
Sharpe Ratio	0.4	0.4	0.2
Max drawdown	-10.97%	-16.59%	-16.59%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	365bps Solocal EUR3M 03-2025 -101bps
Map Aktif	188bps Teleperformance -47bps
Kontron	115bps Nature Holdings -36bps
Pinduoduo	100bps Hellofresh -31bps
Viel et Compagnie	81bps Kloeckner -27bps



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	3.0%
Map Aktif	Equities	Consumer goods	Indonesia	2.3%
OPEN UP Group Inc.	Equities	Business services	Japan	2.0%
Viel et Compagnie	Equities	Financials	France	2.0%
Kontron	Equities	Business services	Austria	2.0%

EXPOSURE

(EVOLUTION Y / Y-1)

Gross equity exposure	55.6% +180bps
>2Bn€	18.6% -70bps
500M€ - 2Bn€	20.7% +336bps
<500M€	12.3% -270bps
Precious Metals	3.9% +184bps
Futures & Options	-19.8% +77bps
Net equity exposure	35.8% +257bps
Bonds	19.3% -514bps
Corporate	16.2% -305bps
Financials	0.1% -14bps
Convertibles	3.1% -195bps
Cash, money, arbitration	25.1% +341bps

BREAKDOWN BY SECTOR (EQUITY PART)

Business services	17.6% +389bps
Financials	10.6% -244bps
Media / Internet	10.4% -295bps
Technology	8.2% -262bps
Consumer goods	7.9% +260bps
Equity Funds	7.2% +159bps
Gold / Silver	7.0% +312bps
Industrials	5.1% +1bps
Commodities	4.0% -66bps
Communication	3.4% -137bps
Holding	3.3% -63bps
Entertainment industry	3.3% +127bps
Construction	3.3% +79bps
Others < 2,5%	8.8% -258bps

BREAKDOWN BY COUNTRY (EQUITY PART)

France	41.6% +254bps
Japan	8.1% +112bps
Canada	7.5% +271bps
Multi-country	7.2% +159bps
Germany	6.8% -173bps
United States	5.3% -707bps
China	4.6% -20bps
Austria	4.4% -83bps
Indonesia	4.1% +38bps
United Kingdom	3.1% +311bps
Switzerland	2.7% +273bps
Others < 2,5%	4.5% -435bps

FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	5.1%	1.9%**
Yield after cost of forex hedging	5.3%	2%**
Spreads (bps)	216	41.8
Residual maturity (years)	2.7	0.5
Modified duration	2.4	0.5

**includes cash and money market instruments

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	1.3% +84bps
High Yield	68.2% +1130bps
Not rated	30.5% +1215bps

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	8.2%	50.4%	34.3%	3.2%	0%	0%	4.0%	0%

MAIN CHARACTERISTICS

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

Amiral Gestion at 29/12/2023



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 team's most defensive long-term ideas, irrespective of where they are listed, size or style
- 3) the sub-fund invests opportunistically in other asset classes, notably bonds when valuations offer a satisfactory margin of security.

Sextant Grand Large's asset value rose by 0.5% in Q4, versus +0.2% for its benchmark and a very slight increase for the market. Over the full year the fund gained 6.2%, almost in line with the benchmark. Equity positions fared well. Once again, Meta was among our top contributors as the stock continued to rebound. The group's social media audiences are rising steadily and Meta has practically caught up with TikTok in terms of quality of algorithmic content recommendations. In addition, the group's targeting solutions are working well again, having had to adapt to measures taken by Apple to limit tracking of users in its operating system. Meta is again considered by US small- and mid-sized companies to be the most profitable advertising channel, ahead of Google's key words. Lastly, progress in artificial intelligence (AI) is very encouraging for Meta, as the company is at the forefront in that area with an open source approach that is different from Alphabet and Microsoft's proprietary systems. For example, it will allow development of conversational robots on WhatsApp for small traders around the world, starting in developing countries. Mapa made further progress in Q4. We built up a large position in the stock of this Indonesian distributor of sporting goods at the height of the pandemic in 2020 when its shops were closed. The reopening propelled the share price higher and the group had expanded online, as well as in other countries of south-east Asia such as The Philippines and Vietnam where producers of brands are happy to tap into Mapa's expertise. Profitability now far exceeds the levels of 2019 and should continue to rise in underpenetrated markets with very positive demographics. Another notable contributor of 2023, Pinduoduo, was particularly buoyant in Q4. The company continues to win market share in Chinese online commerce, while making rapid progress in the rest of the world with its Temu website. The latter has already overtaken Shein while the necessary spending on advertising under control. We believe that this activity is still poorly understood by the market. Finally, Kontron has rebounded in the stock market this year after executing its strategic plan remarkably, including the divestment of its IT services to Vinci and the reinvestment of cash into high-growth activities in the Industrial Internet of Things (IoT). Kontron is typically a company with a strong balance sheet, boasting a very positive net cash position. It has taken advantage of the low valuations of medium-sized companies in Europe to enthusiastically repurchase its shares in recent years, and it can now benefit from reduced aggression from non-listed funds to accelerate its acquisition efforts. On the other hand, Teleperformance was hit by fears of potential market share losses to AI solutions. We are well aware of this risk, illustrated by Meta's innovations in WhatsApp, for example. However, we believe that Teleperformance is a step ahead in this domain and can offer its clients turnkey solutions with a satisfactory level of security. That should allow it to increase the scope of its services and to overcome deflationary tensions in some of its businesses. Kloeckner has been affected by the economic slowdown, especially in Germany's industrial sector. Net exposure to equities varies with cyclically-adjusted market valuations. The more expensive a market becomes, the lower Sextant Grand Large's exposure, irrespective of any stock-market or macroeconomic scenario. At the end of December net exposure to equities was increased at 35.8%. This exposure was a slightly higher level recommended by our quantitative model based on the Shiller PER and the long-term valuation of global stock markets. The current valuation remains above the long-term average, justifying our relatively cautious stance. However, we note wide differences between valuations of some segments and regions, with gross exposure to equities higher at around 56% and hedging of the major indices which lowers net exposure to the level mentioned. Indeed, small- and mid-capitalisations are again trading at record discounts to large caps and look much more attractive to us, relatively and over the medium term. We can say the same about European and Asian stocks relative to US ones. Lastly, the least expensive « value » stocks have partially caught up with expensive « growth » stocks, but compared to relative historical levels only half the gap has been closed in Europe. In equities, our priority remains selectivity. The remainder of the Sextant Grand Large portfolio comprises bonds (19.3%) and liquidity including arbitrage deals and money market products (25.1%). In general, we estimate that the fund was negatively impacted by zero interest rates, especially from 2019 to 2021 when the market could see no end to that situation. The result was a strong rally by risk assets and a low or nil return on cash, overperformance by high-risk or very expensive stocks irrespective of valuation considerations and outperformance by the longest bonds. The fund maintained a contrarian stance relative to these trends, but with the return of inflation and positive interest rates over the past two years, we believe that conditions are more favourable for our style of fund management based on market valuations and the price-quality profile of equities and bonds, with cash holdings now generating healthy returns again. That accounts for the fund's better performance over the period.

Equities: For Sextant Grand Large, we select from the team's full range of ideas those with the quality/price profile that we believe implies the least long-term downside potential on a fundamental basis, including its ESG dimension systematically in the quality analysis, which represents approximately one-third of the criteria studied. We prioritise stocks 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 is particularly contrarian with a focus on neglected securities whose valuations are below those of the major indices. The portfolio has strong positions in the most attractive segments mentioned above: European and Asian small and mid-capitalisations and generally in discounted securities provided the underlying activity is stable or the valuation is in a trough. In recent years, we have had a strong preference for companies whose shareholders and directors are raising their stakes in the capital, as we seek to avoid investing in companies that are inexpensive for good reasons. This remains a prominent feature of the current portfolio, as well as an absence of debt. The latter is particularly important in the current environment of high interest rates and economic slowdown. Not only are companies with net cash positions (two-thirds of our equity holdings) shielded from rising interest costs and refinancing problems, but they can take advantage of the current phase of the business cycle to make targeted acquisitions. The latter should take place at advantageous conditions as profits are under pressure and transaction multiples are falling again after being pushed higher by funds active in unlisted assets heavily reliant on borrowed funds which were increasingly cheap as interest rates fell. Those days are behind us and that is good news for companies like Kontron, Akwel and Jacquet, which have built up cash holdings in recent years and have a long and impressive track records for acquisitions.

Bonds: A year of two seasons in bond markets: the first half was shaped by ongoing hawkish statements and restrictive monetary policies of central banks, against a backdrop of persistently high inflation numbers and consumption and employment data that remained very upbeat. As a result, short-term rates continued to rise in H1. And despite some volatility, credit margins remained fairly stable thanks to good corporate results publications. On the other hand, in H2 and especially in the latter part of the year, the market benefited from much tighter credit spreads and a sharp fall in interest rates. The market welcomed the decision by central banks to put their policy of hiking interest rates on hold, as well as inflation data that seemed to reflect a slightly faster-than-anticipated cooling. Corporate earnings and employment numbers remain relatively solid in the US and Europe, while consumption has slowed. As a result, high-yield bond indices outperformed investment grade indices in 2023. Sextant Grand Large underperformed its benchmark last year, due to a poor showing by two positions: Casino and Solocal. Let's not forget that Casino was granted bankruptcy protection following the opening of conciliation proceedings by the Paris Commercial Court and the group presented a restructuring that was particularly unfavourable to holders of unsecured debt. This plan was the object of an agreement with holders of secured debt and some holders of unsecured debt, allowing the Commercial Court to open an accelerated protection procedure in late October. The procedure should be closed in February 2024 by a vote of all creditors and shareholders and definitive approval by the Court. The Casino loss is now behind us, and there is no risk of further losses for the portfolio. As for Solocal, conciliation proceedings were also opened last June, but the talks between creditors and the company only began in mid-September and are still in progress. Bond holders are concentrated and pragmatic and solutions include the entry of new investors or one involving only bond holders. As visibility with respect to the investment case is now poor, our fund management and risk control teams decided to lower the valuation of this issuer's bonds. We have chosen the most reasonable price in view of the different scenarios and Solocal's weighting in the portfolio is now c.0.1%. These two positions had a combined negative impact of about 200bps on Sextant Grand Large's performance. Apart from these one-offs, our selection of securities fared well, with good outperformances by some of our high convictions (e.g. Loxam, Birkenstock, Picard, Dufry, Banijay, Iliad, Faurecia and Arysza), on the back of very robust operating results. And Adevinata has been the object of a bid by its two main shareholders. Sextant Grand Large's bond holdings were trimmed in late 2023, as tighter credit spreads and lower interest rates made bonds less attractive relative to equities. Bonds now account for 19.3% of assets. Over the full year, however, we increased diversification of bond holdings by acquiring new positions such as Eircomm 2027 (Eircomm is Ireland's historical telecoms operating), Coty 2026 and Rolls Royce 2027. The gross yield of bond holdings was around 5.3% at end 2023 for sensitivity of 2.5, which we consider a very favourable yield/sensitivity profile. For comparison, the Bloomberg Euro High Yield currently offers around 6.5% for sensitivity that is higher at 3.0 and credit risk that is higher too.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
 29/12/2023: Management fee display change: two separate blocks for operational and other service fees based on real valuation.
 29/12/2023: ESG features promotion modification.
 29/12/2023: Removal of financial management fees for all Z share class .
 19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
 19/02/2023: Integration of the SFDR regulation's sustainable investment criteria definition and the minimum sustainable investment rate.
 19/02/2023: Addition of an external ESG score from MSCI, provided by Ethnifinance via the Gaia database.
 19/02/2023: Conformity with SFDR obligations on principal adverse impacts.
 19/02/2023: Controversy Monitoring Committee integration to validate Sustainalytics-determined severity levels or normative exclusion policies.
 19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 6,05%

Percentage of the portfolio divestible in more than 30 days: 16%

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

Estimated turnover costs over the period: 1 525 636,68 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: MAP Aktif, CIE FIN. RICHEMONT, Meta Platforms, Franco-Nevada Corp - US, Trigano

Sales: MAP Aktif, Meta Platforms, Ishares Euro HY Corp ETF, Alphabet A (GOOGL US), Paypal

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

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

The SEXTANT GRAND LARGE sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes 10 ESG criteria ex-ante out of the 28 qualitatively analyzed in the context of determining a Quality score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The sub-fund is also subject to sector and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, civilian firearms, controversial weapons, UN Global Compact, controversies of severe severity (level 5) etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

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

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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



SEXTANT GRAND LARGE

FR0010373209 - Share Z

Annual Report / December 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.

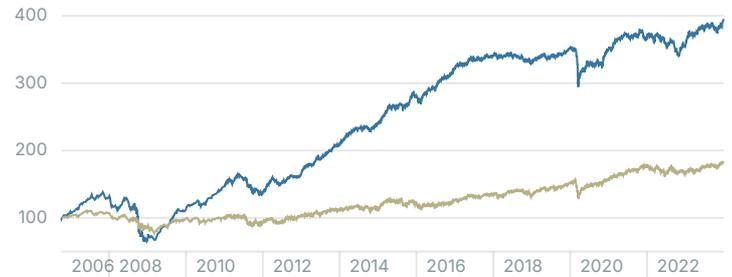
KEY FIGURES

Net assets	820.57M€
NAV	395.18€
Average cap. of equities	51.9B€
Median cap. of equities	1.4B€
Number of positions	115
Risk profile	3 1 2 4 5 6 7

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

HISTORICAL PERFORMANCE

● Sextant Grand Large **+295.2%** ● 50% MSCI AC World + 50% ESTER **+83.4%**



PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+2.3%	+3.2%	+4.2%	+11.0%	+11.0%	+12.6%	+19.5%	+89.3%	+295.2%	+4.0%	+3.6%	+6.6%	+8.3%
Benchmark	+1.9%	+3.7%	+3.9%	+10.5%	+10.5%	+16.7%	+37.7%	+62.0%	+83.4%	+5.3%	+6.6%	+4.9%	+3.6%

YEARLY PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	26.8%	15.1%	17.2%	14.4%	5.6%	-2.7%	6.3%	-0.2%	5.5%	-3.8%	11.0%
Benchmark	10.4%	1.2%	5.9%	4.2%	5.6%	-0.3%	13.5%	4.0%	12.8%	-6.4%	10.5%

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)	5.3% (6.6%)	6.5% (7.9%)	5.6% (8.1%)
Tracking Error	6.1%	6.3%	6.4%
Information ratio	-0.2	-0.5	0.3
Sharpe Ratio	0.6	0.5	1.2
Max drawdown	-10.19%	-16.46%	-16.46%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	366bps Solocal EUR3M 03-2025
Map Aktif	188bps Teleperformance
Kontron	115bps Nature Holdings
Pinduoduo	101bps Hellofresh
Viel et Compagnie	81bps Kloeckner



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	3.0%
Map Aktif	Equities	Consumer goods	Indonesia	2.3%
OPEN UP Group Inc.	Equities	Business services	Japan	2.0%
Viel et Compagnie	Equities	Financials	France	2.0%
Kontron	Equities	Business services	Austria	2.0%

EXPOSURE (EVOLUTION Y / Y - 1)

Gross equity exposure	55.6% +180bps
>2Bn€	18.6% -70bps
500M€ - 2Bn€	20.7% +336bps
<500M€	12.3% -270bps
Precious Metals	3.9% +184bps
Futures & Options	-19.8% +77bps
Net equity exposure	35.8% +257bps
Bonds	19.3% -514bps
Corporate	16.2% -305bps
Financials	0.1% -14bps
Convertibles	3.1% -195bps
Cash, money, arbitration	25.1% +341bps

BREAKDOWN BY SECTOR (EQUITY PART)

Business services	17.6% +389bps
Financials	10.6% -244bps
Media / Internet	10.4% -295bps
Technology	8.2% -262bps
Consumer goods	7.9% +260bps
Equity Funds	7.2% +159bps
Gold / Silver	7.0% +312bps
Industrials	5.1% +1bps
Commodities	4.0% -66bps
Communication	3.4% -137bps
Holding	3.3% -63bps
Entertainment industry	3.3% +127bps
Construction	3.3% +79bps
Others < 2,5%	8.8% -258bps

BREAKDOWN BY COUNTRY (EQUITY PART)

France	41.6% +254bps
Japan	8.1% +112bps
Canada	7.5% +271bps
Multi-country	7.2% +159bps
Germany	6.8% -173bps
United States	5.3% -707bps
China	4.6% -20bps
Austria	4.4% -83bps
Indonesia	4.1% +38bps
United Kingdom	3.1% +311bps
Switzerland	2.7% +273bps
Others < 2,5%	4.5% -435bps

FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	5.1%	1.9%**
Yield after cost of forex hedging	5.3%	2%**
Spreads (bps)	216	41.8
Residual maturity (years)	2.7	0.5
Modified duration	2.4	0.5

**includes cash and money market instruments

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	1.3% +84bps
High Yield	68.2% -1130bps
Not rated	30.5% -1215bps

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	8.2%	50.4%	34.3%	3.2%	0%	0%	4.0%	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 29/12/2023



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 team's most defensive long-term ideas, irrespective of where they are listed, size or style
- 3) the sub-fund invests opportunistically in other asset classes, notably bonds when valuations offer a satisfactory margin of security.

Sextant Grand Large's asset value rose by 0.5% in Q4, versus +0.2% for its benchmark and a very slight increase for the market. Over the full year the fund gained 6.2%, almost in line with the benchmark. Equity positions fared well. Once again, Meta was among our top contributors as the stock continued to rebound. The group's social media audiences are rising steadily and Meta has practically caught up with TikTok in terms of quality of algorithmic content recommendations. In addition, the group's targeting solutions are working well again, having had to adapt to measures taken by Apple to limit tracking of users in its operating system. Meta is again considered by US small- and mid-sized companies to be the most profitable advertising channel, ahead of Google's key words. Lastly, progress is artificial intelligence (AI) is very encouraging for Meta, as the company is at the forefront in that area with an open source approach that is different from Alphabet and Microsoft's proprietary systems. For example, it will allow development of conversational robots on WhatsApp for small traders around the world, starting in developing countries. Mapa made further progress in Q4. We built up a large position in the stock of this Indonesian distributor of sporting goods at the height of the pandemic in 2020 when its shops were closed. The reopening propelled the share price higher and the group had expanded online, as well as in other countries of south-east Asia such as The Philippines and Vietnam where producers of brands are happy to tap into Mapa's expertise. Profitability now far exceeds the levels of 2019 and should continue to rise in underpenetrated markets with very positive demographics. Another notable contributor of 2023, Pinduoduo, was particularly buoyant in Q4. The company continues to win market share in Chinese online commerce, while making rapid progress in the rest of the world with its Temu website. The latter has already overtaken Shein while the necessary spending on advertising under control. We believe that this activity is still poorly understood by the market. Finally, Kontron has rebounded in the stock market this year after executing its strategic plan remarkably, including the divestment of its IT services to Vinci and the reinvestment of cash into high-growth activities in the Industrial Internet of Things (IoT). Kontron is typically a company with a strong balance sheet, boasting a very positive net cash position. It has taken advantage of the low valuations of medium-sized companies in Europe to enthusiastically repurchase its shares in recent years, and it can now benefit from reduced aggression from non-listed funds to accelerate its acquisition efforts. On the other hand, Teleperformance was hit by fears of potential market share losses to AI solutions. We are well aware of this risk, illustrated by Meta's innovations in WhatsApp, for example. However, we believe that Teleperformance is a step ahead in this domain and can offer its clients turnkey solutions with a satisfactory level of security. That should allow it to increase the scope of its services and to overcome deflationary tensions in some of its businesses. Kloeckner has been affected by the economic slowdown, especially in Germany's industrial sector. Net exposure to equities varies with cyclically-adjusted market valuations. The more expensive a market becomes, the lower Sextant Grand Large's exposure, irrespective of any stock-market or macroeconomic scenario. At the end of December net exposure to equities was increased at 35.8%. This exposure was a slightly higher the level recommended by our quantitative model based on the Shiller PER and the long-term valuation of global stock markets. The current valuation remains above the long-term average, justifying our relatively cautious stance. However, we note wide differences between valuations of some segments and regions, with gross exposure to equities higher at around 56% and hedging of the major indices which lowers net exposure to the level mentioned. Indeed, small- and mid-capitalisations are again trading at record discounts to large caps and look much more attractive to us, relatively and over the medium term. We can say the same about European and Asian stocks relative to US ones. Lastly, the least expensive « value » stocks have partially caught up with expensive « growth » stocks, but compared to relative historical levels only half the gap has been closed in Europe. In equities, our priority remains selectivity. The remainder of the Sextant Grand Large portfolio comprises bonds (19.3%) and liquidity including arbitrage deals and money market products (25.1%). In general, we estimate that the fund was negatively impacted by zero interest rates, especially from 2019 to 2021 when the market could see no end to that situation. The result was a strong rally by risk assets and a low or nil return on cash, overperformance by high-risk or very expensive stocks irrespective of valuation considerations and outperformance by the longest bonds. The fund maintained a contrarian stance relative to these trends, but with the return of inflation and positive interest rates over the past two years, we believe that conditions are more favourable for our style of fund management based on market valuations and the price-quality profile of equities and bonds, with cash holdings now generating healthy returns again. That accounts for the fund's better performance over the period.

Equities: For Sextant Grand Large, we select from the team's full range of ideas those with the quality/price profile that we believe implies the least long-term downside potential on a fundamental basis, including its ESG dimension systematically in the quality analysis, which represents approximately one-third of the criteria studied. We prioritise stocks 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 is particularly contrarian with a focus on neglected securities whose valuations are below those of the major indices. The portfolio has strong positions in the most attractive segments mentioned above: European and Asian small and mid-capitalisations and generally in discounted securities provided the underlying activity is stable or the valuation is in a trough. In recent years, we have had a strong preference for companies whose shareholders and directors are raising their stakes in the capital, as we seek to avoid investing in companies that are inexpensive for good reasons. This remains a prominent feature of the current portfolio, as well as an absence of debt. The latter is particularly important in the current environment of high interest rates and economic slowdown. Not only are companies with net cash positions (two-thirds of our equity holdings) shielded from rising interest costs and refinancing problems, but they can take advantage of the current phase of the business cycle to make targeted acquisitions. The latter should take place at advantageous conditions as profits are under pressure and transaction multiples are falling again after being pushed higher by funds active in unlisted assets heavily reliant on borrowed funds which were increasingly cheap as interest rates fell. Those days are behind us and that is good news for companies like Kontron, Akwel and Jacquet, which have built up cash holdings in recent years and have a long and impressive track records for acquisitions.

Bonds: A year of two seasons in bond markets: the first half was shaped by ongoing hawkish statements and restrictive monetary policies of central banks, against a backdrop of persistently high inflation numbers and consumption and employment data that remained very upbeat. As a result, short-term rates continued to rise in H1. And despite some volatility, credit margins remained fairly stable thanks to good corporate results publications. On the other hand, in H2 and especially in the latter part of the year, the market benefited from much tighter credit spreads and a sharp fall in interest rates. The market welcomed the decision by central banks to put their policy of hiking interest rates on hold, as well as inflation data that seemed to reflect a slightly faster-than-anticipated cooling. Corporate earnings and employment numbers remain relatively solid in the US and Europe, while consumption has slowed. As a result, high-yield bond indices outperformed investment grade indices in 2023. Sextant Grand Large underperformed its benchmark last year, due to a poor showing by two positions: Casino and Solocal. Let's not forget that Casino was granted bankruptcy protection following the opening of conciliation proceedings by the Paris Commercial Court and the group presented a restructuring that was particularly unfavourable to holders of unsecured debt. This plan was the object of an agreement with holders of secured debt and some holders of unsecured debt, allowing the Commercial Court to open an accelerated protection procedure in late October. The procedure should be closed in February 2024 by a vote of all creditors and shareholders and definitive approval by the Court. The Casino loss is now behind us, and there is no risk of further losses for the portfolio. As for Solocal, conciliation proceedings were also opened last June, but the talks between creditors and the company only began in mid-September and are still in progress. Bond holders are concentrated and pragmatic and solutions include the entry of new investors or one involving only bond holders. As visibility with respect to the investment case is now poor, our fund management and risk control teams decided to lower the valuation of this issuer's bonds. We have chosen the most reasonable price in view of the different scenarios and Solocal's weighting in the portfolio is now c.0.1%. These two positions had a combined negative impact of about 200bps on Sextant Grand Large's performance. Apart from these one-offs, our selection of securities fared well, with good outperformances by some of our high convictions (e.g. Loxam, Birkenstock, Picard, Dufry, Banijay, Iliad, Faurecia and Arysza), on the back of very robust operating results. And Adevinata has been the object of a bid by its two main shareholders. Sextant Grand Large's bond holdings were trimmed in late 2023, as tighter credit spreads and lower interest rates made bonds less attractive relative to equities. Bonds now account for 19.3% of assets. Over the full year, however, we increased diversification of bond holdings by acquiring new positions such as Eircomm 2027 (Eircomm is Ireland's historical telecoms operating), Coty 2026 and Rolls Royce 2027. The gross yield of bond holdings was around 5.3% at end 2023 for sensitivity of 2.5, which we consider a very favourable yield/sensitivity profile. For comparison, the Bloomberg Euro High Yield currently offers around 6.5% for sensitivity that is higher at 3.0 and credit risk that is higher too.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
 29/12/2023: Management fee display change: two separate blocks for operational and other service fees based on real valuation.
 29/12/2023: ESG features promotion modification.
 29/12/2023: Removal of financial management fees for all Z share class .
 19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
 19/02/2023: Integration of the SFDR regulation's sustainable investment criteria definition and the minimum sustainable investment rate.
 19/02/2023: Addition of an external ESG score from MSCI, provided by Ethnifinance via the Gaia database.
 19/02/2023: Conformity with SFDR obligations on principal adverse impacts.
 19/02/2023: Controversy Monitoring Committee integration to validate Sustainalytics-determined severity levels or normative exclusion policies.
 19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 6,05%

Percentage of the portfolio divestible in more than 30 days: 16%

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

Estimated turnover costs over the period: 1 525 636,68 €

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

Evaluation of the performance of the portfolio companies:

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

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
 2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
- The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: MAP Aktif, CIE FIN. RICHEMONT, Meta Platforms, Franco-Nevada Corp - US, Trigano

Sales: MAP Aktif, Meta Platforms, Ishares Euro HY Corp ETF, Alphabet A (GOOGL US), Paypal

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

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

The SEXTANT GRAND LARGE sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes 10 ESG criteria ex-ante out of the 28 qualitatively analyzed in the context of determining a Quality score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The sub-fund is also subject to sector and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, civilian firearms, controversial weapons, UN Global Compact, controversies of severe severity (level 5) etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

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

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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

APPENDIX IV¹

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name: Sextant Grand Large

Legal entity identifier: 969500UU4SV9P2UY7B40

Name of the management company: Amiral Gestion

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

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

Environmental and/or social characteristics

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

Yes **No**

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

Preamble



¹ Date of document: February 2024 - data as of 29/12/2023 based on the precontractual Appendix II of the sub-fund available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2656/sextant_grand_large_annexe_2_precontractuel_sfdr_dec2023_vf.pdf

This document aims to report on how Amiral Gestion promotes environmental, social and governance (ESG) characteristics and considers sustainability risks as part of its Sextant Grand Large fund management process, which is classified as 'Article 8' according to the Disclosure Regulation (SFDR) classification. The document also aims to report on how the fund takes climate and biodiversity risks into account under Article 29 of the French Energy and Climate Law² to which the Sextant Grand Large sub-fund is subject due to the size of its assets under management exceeding 500 million euros.

Amiral Gestion's compliance documentation with Article 29 disclosure requirements has been published on the website since 1 July 2022, namely:

- the 2023 Sustainability Report in accordance with Article 29 of the Energy and Climate Law on the scope of the entity (<https://api.amiralgestion.com/documents/permalink/2391/doc.pdf>)
- Amiral Gestion's Environmental Policy (<https://api.amiralgestion.com/documents/permalink/1943/doc.pdf>)
- the Sector Policies document, incorporating our policies on coal and fossil fuels (<https://api.amiralgestion.com/documents/permalink/2398/doc.pdf>)

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

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

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

- **How have sustainability indicators performed?**

Monitoring portfolio average ESG scores³

In its investment process, the sub-fund applies the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sectors of the companies evaluated. This assessment is the benchmark rating for measuring the ESG performance of Sextant Grand Large's portfolio.

The sub-fund also follows the evolution of the internal ESG quality rating based on its fundamental analysis of the stocks invested in equities.

Internal ESG Quality rating⁴ (source: Amiral Gestion)

Sextant Grand Large Internal ESG Quality rating	ESG Quality rating (/10)	Coverage	Performance evolution Year N/N-1
29/12/2023	5.8	85%	+18.7%
30/12/2022	4.9	63%	

External ESG score⁵

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

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

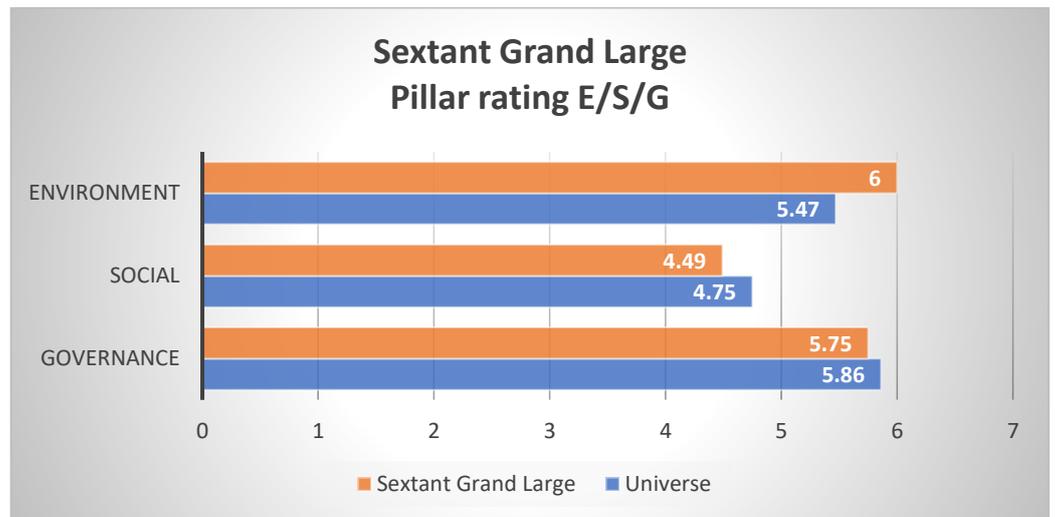
⁴ The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

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

(Source: MSCI ESG Ratings)

		External ESG rating (/10)	Coverage	Relative performance of the sub-fund/universe
2023	Sextant Grand Large	5.5	81%	-6.7%
	Universe ⁶	5.9	79%	
2022	Sextant Grand Large	5.4	57%	-

The ESG rating of the Sextant Grand Large sub-fund was 5.5 as at 29 December 2023, a slight increase over one year. The breakdown of ratings by Environment - Social - Governance pillar, the results of which are shown in the chart below, shows a particularly good average rating for the stocks in the portfolio in relation to the Environment (6/10, exceeding the average rating for the universe) and Governance pillars.



Top ESG ratings for the sub-fund⁷

As at 29/12/2023		
Name	ESG rating /10	% of net assets
Valeo	10	0.3%
Westwing Group	8.8	0.3%
LEG Immobilien	8.6	0.2%
Compagnie Financière Richemont	8.4	1.5%
Admiral Group	8.3	1.0%

Sub-fund's lowest ESG ratings

As at 29/12/2023		
Name	ESG rating /10	% of net assets
eircorn Finance	1.2	0.5%
Akwel	1.5	0.9%
Econocom	1.7	0.9%
GUILLIN Group	1.7	0.6%
PDD Holdings	1.7	1.0%

⁶ It should be noted that the Sextant PEA sub-fund adopted an ESG reference universe in 2023 in order to monitor the relative performance of its portfolio on the ESG and PAI indicators to which it is committed in its SFDR pre-contractual appendix available on the sub-fund's fund page ([Sextant SICAV - Amiral Gestion](#)).

⁷ The 2022 periodic report presented the main contributors (positive and negative) to the portfolio's ESG rating. A comparison between the best and worst ratings below is therefore not possible.

Environmental quality indicator/climate change

IN the context of the environmental characteristics promoted by Sextant Grand Large, the sub-fund made a commitment to monitor the portfolio regarding an indicator in favour of the climate: carbon intensity

The results of this commitment as at 29/12/2023 are provided below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY* Sextant Grand Large				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	81%	77.4%	95.5	173.2	-44.9%
30/12/2022	86%	-	75.94	-	-

*LEGEND

Source: Amiral Gestion - Data taken from the S&P Trucost database, based on data for most companies for the 2021 financial year, with data for the 2022 financial year currently being verified.

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

Scope 1, 2 and indirect part of Scope 3 Upstream.

N.B. : Only Scope 1 greenhouse gas emissions - i.e. Scope 1 emissions + emissions from 4 additional sources (CCl4-Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (Scope 2 and the direct part of Scope 3 Upstream) have been taken into account in this calculation. The remaining indirect Scope 3 emissions were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

The Sextant Grand Large sub-fund's carbon intensity is significantly lower than that of its reference universe (-44.9%).

Monitoring Sextant Grand Large's climate metrics and environmental footprint ⁸



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

- Taxonomy alignment/share of fossil fuels ('green share' and 'brown share' data)

⁸ The carbon intensity is calculated for most of the companies in the portfolio and the universe based on data for the 2021 financial year. For the other climate and environmental footprint indicators, the data is taken from the 2022 financial year.

- Alignment with the Paris Agreement ('Temperature and 2°C Alignment' data)
- Biodiversity alignment ('Environmental footprint' data)
- the Risk Management Process (focus on climate and biodiversity risks) - Cf. appendix at end of document

The product sub-fund monitors climate and environmental footprint metrics at least annually in accordance with the requirements of the TCFD.

The summary of the results for the key indicators in the report are provided in the table below:

		Carbon intensity * (tCO ₂ /€ m in revenue) Scope 1+2 <i>Scope 1+2+3</i>	Temperature and Alignment 2°C*	EC/R environmental footprint (% revenue)*	Green share (EU_Taxo⁹ alignment)** *	Brown portion (% revenue)**	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
2023	Sextant Grand Large	35.2 145.1	<1.75°C	1.5%	0.85%¹⁰	0.19%	0.17%	35.53
	<i>Coverage</i>	<i>81%</i>	<i>78%</i>	<i>79%</i>	<i>31%</i>	<i>2.75%</i>	<i>76%</i>	<i>83%</i>
	Universe	129.6 232.7	<3°C	22.3%	11.91%¹¹	0.27%	0.31%	39.44
	<i>Coverage</i>	<i>61%</i>	<i>61%</i>	<i>65%</i>	<i>22%</i>	<i>5.25%</i>	<i>59%</i>	<i>66%</i>
2022	Sextant Grand Large	52.91 187.67	< 2 °C	1.58 %	1.45%	0%	0.41 %	25.57
	<i>Coverage</i>	<i>86%</i>	<i>77%</i>	<i>78%</i>	<i>59%</i>	<i>-</i>	<i>74%</i>	<i>61%</i>

* Source: S&P - Trucost

**Source: MSCI

*** Source: Sustainalytics

Strategy for alignment with the Paris Agreement

Our UCIs pay particular attention to climate risks, through the systematic monitoring of carbon intensity, or even the production of detailed 'Climate' reports for certain portfolios (e.g. carbon intensity, study of the alignment with a 2°C scenario, exposure of income according to European taxonomy, green share/brown

⁹ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency.

It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data supplier for this research (Sustainalytics), in accordance with the recommendations of the regulator. As part of the portfolio is made up of listed small mid caps or international companies outside the European Union, most of them are not subject to the 2022 reporting obligation from which the data in their 2023 annual report is derived. For companies subject to NFRD/CSRD, the obligation to publish their alignment with the taxonomy extends over a timeline starting on 1 January 2024 (for the 2023 financial year) and ending on 1 January 2028 (for the 2027 financial year). It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

¹⁰ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

¹¹ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

share, transition risks, physical risks, etc.) that will be generalised to all of our portfolios. This is the case for Sextant Grand Large, whose full Climate Report will be available on request.

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

As such, the Sextant Grand Large sub-fund has, to date, not set any climate impact reduction targets or the portfolio's climate performance targets compared to a reference universe regarding its carbon intensity.

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

In this context, however, the sub-fund management team is aware of the fund's climate profile.

Furthermore, as of 29/12/2023, **Sextant Grand Large is performing well and has progressed well over one year in terms of its climate metrics**, in particular, in terms of **its temperature alignment which is below 1.75°C** (compared to >2°C at the end of 2022) and in line with the objective of the Paris Agreement.

This good performance reflects the initial effects of applying our environmental policy:

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

Taxonomy alignment ('green share') and share of fossil fuels ('brown share')

Green share

The sub-fund has a positive green share on the theme of climate change mitigation (0.85%). Information on the green share of the sub-fund is set out below in the dedicated part of the report.

Brown portion

The Sextant Grand Large sub-fund had little exposure to fossil fuels, with an almost zero brown share of 0.19% as at 29/12/2023 according to MSCI data. This brown share is due to **the investment in Franco-Nevada (0.19% revenue), which is indirectly involved in unconventional oil and gas via its royalties generated from fossil fuel producers and resulting for Franco-Nevada from its property rights.** However, this does not constitute non-compliance with Amiral Gestion's portfolio exclusions and Fossil Fuel policy, as Franco-Nevada is indirectly exposed in the production of non-conventional fossil fuels.

Biodiversity Alignment Strategy

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

¹² With the exception of North American shale oil and gas, activities to which the sub-fund is not exposed as of 29/12/2023

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

The impact of monitoring these indicators may lead us to initiate a dialogue or even engagement with companies affected by a lack of data, for example, or whose activities are directly exposed to the biodiversity risk.

Sextant Grand Large biodiversity¹³ exposure analysis

As part of the Biodiversity Alignment Strategy, Amiral Gestion pays particular attention to controversies related to this challenge, regardless of the severity level, with regular monitoring implemented by the ESG team. Thus, for this year 2023, we have detected three companies affected by biodiversity controversies, namely because of their commercial relations with suppliers, and we monitor them regarding their management of these controversies. These are Casino, Forvia and Compagnie Financière Richemont.

Casino

Moderate severity (Category 2) -2019-2023

Following the publication of the report by the Center for Climate Crimes Analysis (CCCA), eleven environmental NGOs took the Casino Group to court in France in March 2021. Casino has been accused of deforestation and possible violations against indigenous groups in the Amazon region through its Casino Guichard-Perrachon beef supply chain.

In 2023, a study by Mighty Earth and Aid Environment accused Casino and two other companies of supplying beef from slaughterhouses responsible for the deforestation of 546,108 hectares in Brazil between 2009 and 2023.

The Group denies these accusations, not considering itself to be in default of its duty of vigilance. In an interview with AFP, Casino's lawyer stated that the Group 'complies strictly with its legal obligations' and, 'in partnership with local NGOs, continues to improve procedures for controlling suppliers and farms.' It also challenges the process used by NGOs: 'Some NGOs have made the dubious decision to address this issue on a polemic and unnecessarily contentious level' which, on the contrary, requires 'constructive and peaceful collaboration' between stakeholders in a 'complex geopolitical context'. The Group has announced that it is continuing its commitment to combat deforestation and is working with Imaflo, a local NGO in Brazil, to address the issues surrounding the rearing of cattle.

Forvia

Moderate severity (Category 2) -2019-2023

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

According to the NGO, car seat and interior manufacturers such as Magna International, Lear Corporation, Faurecia, Adient and Toyota Boshoku use leather from Brazilian companies that are heavily exposed to the risk of deforestation.

Forvia's 2022 annual report outlines its supplier audit procedure, in particular, for the ten or so direct suppliers for its leather sourcing, which are assessed by Forvia and EcoVadis, and refers to its leather substitution developments. However, the risk of deforestation associated with the supply of leather in certain regions is not mentioned by the Group in this report, nor are the measures taken to reduce it. Therefore, we are closely monitoring the evolution of the Group's responses to this controversy and the developments in the next annual report.

¹³ Source: Sustainalytics' controversy research

Compagnie Financière Richemont

Low severity (Category 1) - 2019-2023

According to a report by the NGOs Stand. earth and Slow Factory published in 2021, several companies, including Richemont, have sourced leather from tanneries exposed to deforestation in the Amazon in Brazil, including JBS.

These links were identified by cross-referencing customs data with other sources, and show that JBS supply chains are responsible for the deforestation of more than 3 million hectares over the last 10 years. According to the report, a large proportion (around 81%) of this deforestation is illegal. It accuses the companies of having inadequate deforestation policies.

In 2023, following an internal investigation which revealed no evidence of association with farms or slaughterhouses responsible for deforestation, Compagnie Financière Richemont SA denied its involvement. In its 2022 annual report, without specifically mentioning a type of sourcing such as leather, the Group announced that the Research & Innovation and Responsible Sourcing teams have been strengthened to meet the company's commitments to the Science Based Targets initiative ('SBTi'). We will be keeping a close eye on these developments.

Analysis of the environmental footprint of Sextant Grand Large

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

As at 29/12/2023, Sextant Grand Large had an environmental footprint ratio per million in revenue (EC/R) of 1.50% compared to 1.58% at the end of 2022. The scope used in this analysis is direct costs, costs associated with direct suppliers and those associated with indirect suppliers. Furthermore, if the cost of the adverse environmental impacts of the companies in the portfolio were monetised, this would represent 1.50% of their cumulative revenue. **The fund's exposure to these potential costs fell by 0.08% over one year.**

The PAI indicator prescribed in the SFDR regulation calls for the ‘percentage of portfolio companies that have declared, or for which it is estimated, that their activities have an impact on protected areas and/or areas rich in biodiversity.’

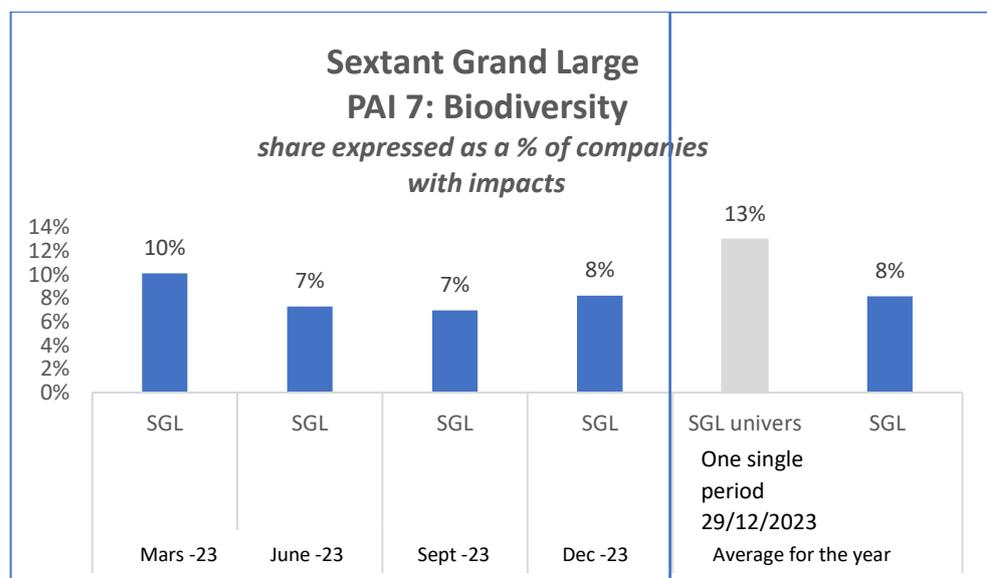
We are using 3 different sources of data which, in our opinion, provide a good level of qualitative compliance with the requirement to define this PAI:

- 2 complementary criteria (CDP Water and MSCI) allow us to collect information on whether a company has declared operations in or near sites classified as sensitive in terms of biodiversity risks;
- 1 additional criterion (source: Ethifinance) enables us to collect information on whether a company has declared that it has had a adverse impact on biodiversity in the last 3 years.

By combining these 3 criteria, we can see that there is a non-zero level of exposure to risks and impacts on biodiversity. We simply apply a priority rule between these 3 data points, in the order listed above, specifically: priority 1 - CDP data, priority 2 - MSCI data and priority 3 - Ethifinance data. Above all, this combination will enable us to increase data coverage for this PAI. In our view, these different suppliers complement each other in terms of the size and geographical location of the companies they serve:

- CDP Water and MSCI focus on international large caps
- Ethifinance focuses on European small and mid caps

As at 29/12/2023, the proportion of companies in the Sextant Grand Large portfolio exposed to risks and adverse impacts on biodiversity stood at **8% of the portfolio, compared to 13% for the universe¹⁴, showing significantly less exposure.**



As part of its policy of taking into account the principal adverse impacts of Admiral Gestion¹⁵, the impact on biodiversity is taken into account in the following way:

- qualitatively in the ESG analysis whenever the company's activity is likely to generate this type of negative externality in protected areas and/or areas rich in biodiversity.
- the involvement of governance bodies in biodiversity issues is tracked, among other things, using a dedicated indicator produced by the CDP (where data is available).
- particular attention is also paid to all controversies relating to biodiversity, whatever their level of severity. This vigilance may lead to surveillance, dialogue or exclusion, depending on the seriousness of the impact.

¹⁴ PAI 7 - Biodiversity: Portfolio coverage rate: 97%, Universe: 86%

¹⁵ <https://api.amiralgestion.com/documents/permalink/2693/doc.pdf>

In addition, as part of its environmental policy, Amiral Gestion is committed to initiating a process of reflection in 2025 in order to set targets for biodiversity by 2030, in line with the principles of the Convention on Biological Diversity.¹⁶

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

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

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

The Sextant Grand Large sub-fund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure Regulation (SFDR), the **sub-fund undertakes to have a minimum of 10% of sustainable investments.**

Sustainable investment for Amiral Gestion¹⁷ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

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

Sustainable investment objective

Sextant Grand Large	(Weighted data as at 29/12/2023)	(Weighted data as at 30/12/2022)
TOTAL SHARE OF SUSTAINABLE INVESTMENTS <i>Minimum SI: 10%</i>	25.6%	31.7%
Share of sustainable investments contributing to the environmental objective/Climate change mitigation	21.9%	30.1%
Share of sustainable investments contributing to the social objective/social SDGs	3.7%	1.6%

Since 30/12/2022, we have implemented the measurement of the share of our sub-funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretise with the holder the

¹⁶ For more information, please refer to Section 5.3 of the Sustainability Report: <https://api.amiralgestion.com/documents/permalink/2391/doc.pdf>

¹⁷ Source: Amiral Gestion methodological note on sustainable investment; <https://www.amiralgestion.com/fr/investissement-responsable>

reality of the commitment made in the determination of a share of sustainable investments for our sub-funds.

As such, as at 29/12/2023, the sub-fund had a share of sustainable investments representing 25.6% of the net assets of the portfolio.

The principal adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

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

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

In addition, the sub-fund takes different steps in its investment process to demonstrate the consideration of adverse impacts characterised by a **DNSH SFDR** applicable to all sub-funds classified as SFDR 8 and SFDR 9, and integrating, in particular, the consideration since 2023 of 16 indicators covering the principal adverse impacts ('SFDR PAI') on sustainability factors.

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

ESG selectivity of the Sextant Grand Large sub-fund

After applying sector, normative and controversy-based exclusion policies, the selectivity rate of the Sextant Grand Large sub-fund stood at **4.9% as at 29/12/2023**.

It should be noted that the sub-fund has not committed to a minimum percentage reduction in the initial universe based on ESG characteristics.

Compliance of the sub-fund with the sector exclusion policy¹⁸



As of 29 December 2023, and for all of 2023, no company in the portfolio is directly or indirectly exposed to the sectors covered by its sector exclusion policy.

The fund's brown portion, i.e. its exposure to coal and fossil fuels, therefore amounts to 0.19% according to MSCI data, due to the investment in Franco-Nevada (0.19% revenue), which is indirectly involved in unconventional oil and gas via its royalties generated from fossil fuel producers and arising for Franco-Nevada from its property rights. However, this does not constitute non-compliance with Amiral Gestion's portfolio exclusions and Fossil Fuel policy, as Franco-Nevada is indirectly exposed in the production of non-conventional fossil fuels.

Note that the sub-fund also has a special focus on investments in the alcohol and gambling sectors. As at 29/12/2023, the sub-fund has no exposure to shares or corporate bonds in the gambling sector.

¹⁸ The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

¹⁹ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

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

Sub-fund not exposed to severe controversies²⁰

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

However, it should be noted that one company is under surveillance by the Amiral Gestion Controversy Monitoring Committee: **Meta Platforms** in the context of two controversies which led to it being given Watchlist status under the UN Global Compact, as described in the following section.

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

Overall balance sheet as at 29/12/2023

As of 29/12/2023, all investments classified as sustainable for the sub-fund comply with the criteria defined in the sustainable investment methodology, thus attesting that no significant harm to a sustainable investment objective has been identified from a social and environmental point of view.

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

Compliance of the sub-fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

²⁰ Source: Sustainalytics - Analysis coverage rate: 82.62%

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

The Sextant Grand Large sub-fund excludes from its portfolio companies that would be listed as non-compliant under the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

Balance sheet as at 30/12/2022



- **100% of covered companies comply with the UN Global Compact and OECD Guidelines**
- Three companies in the portfolio have Watchlist status and are placed under surveillance by Amiral Gestion²¹: Meta Platforms*, Teleperformance**
- Divestment of a company with Watchlist status in 2023: Compagnie de l'Odet**

Analysis coverage ratio: 87%

*Meta Platforms²²

US-based Meta Platforms (formerly Facebook), one of GAFAM's web giants, was placed under surveillance in late 2022 following two controversies, the first over users' personal data management and the second over the adverse impact of its products on the mental health of adolescents, giving the company dual Watchlist status under the **UN Global Compact (Principle 1) and OECD Guidelines (Chapter IV & VIII) for violating international human rights** and infringing consumer interests.

As such, **the company was placed under surveillance at the meeting of the Controversy Monitoring Committee held on 12 October 2022.**

This surveillance and the analysis were communicated in the fund's SFDR report dated 30/12/2022. As a reminder:

- **The first controversy indicated unauthorised use of personal data by a third party between 2015 and 2018**, and frequently was the subject of allegations related to **inappropriate processing of the same data**. For example, following a class action before the courts following the Cambridge Analytica scandal (2018), Meta reached a settlement in its Cambridge Analytica lawsuit by agreeing to pay the \$5 billion fine decided in July 2019.

Corrective action: Meta introduced a new, much clearer privacy policy at the beginning of 2022, based on the recommendations of privacy protection experts. Also part of its enhanced vigilance measures, Meta announced at the end of November 2023 that it had dismantled a China-based network of nearly 5,000 fake Facebook and Instagram accounts attempting to influence

²¹ Decision of the Amiral Gestion Controversy Monitoring Committee of 12 October 2022

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

online discourse on US politics. This type of operation was also carried out earlier on in 2023 on fake Russian and Iranian accounts²³.

- **The second controversy, dating back to 2016 but with new negative news in 2023**, highlighted the significant impact that the Facebook and Instagram platforms could have on:

- **respect for the human rights of users in developing countries and high-risk areas (Kenya, Myanmar, South Africa).** In December 2022, Meta was accused in a lawsuit in Kenya of having allowed the disclosure of harmful content, exacerbating the Ethiopian conflict between 2020 and 2022. In 2023, the WSJ accused Meta of contributing to the increase in Hindu nationalist violence and propaganda in India.

Corrective action: Since 2018, Meta has significantly adjusted its algorithms and means of control on several occasions, with particular regard to content moderation during periods of elections or conflict. As evidenced by the White House's decision to join Threads²⁴ (Meta) and leave Twitter (recently renamed X), Meta has now become the benchmark player for its ability to balance freedom of expression and content moderation on its platforms. Other media companies (Comcast, Walt Disney, Warner Bros) have followed suit and suspended their advertising on X and joined Meta's Threads. These moves are proof of the confidence that major US players have in Meta's data management policy.

- **the negative impact of its platforms on adolescents' mental health: Internal documents were leaked by a Wall Street Journal whistleblower indicating that Meta was aware of the negative impact of its platforms.**

Corrective action: The article in the WSJ was based on an interpretation of the Meta internal research that distorts the results of the survey. Sustainalytics' evaluation is mainly based on this article. Indeed, Meta said that contrary to the allegations of the Wall Street Journal, Instagram's research shows for 11 of the 12 well-being problems, more adolescents said that Instagram had made them better than worse. This research, like external research on these issues, revealed that the adolescents claimed to have had positive and negative experiences with social networks. Meta has **promoted local support lines on eating disorders and established a partnership with the National Eating Disorders Association (NEDA)** to help adolescents see themselves and their bodies in a more positive light. In addition, **they promoted verified accounts that share positivity and advice to feel better.**

In 2023, Amiral Gestion's ESG management and analysis teams continued to closely monitor news and practices related to these controversies, the quality of Meta's communication and the additional corrective action to which the company is committed. This close monitoring of the share was included on the agenda of 2 Controversy Monitoring Committees held on 25/07/2023 and 22/12/2023.

- **Data management:** Despite the measures taken in 2022, Meta received further fines from the DPC in 2021, 2022 and 2023 as a result of the Commission's investigations (Meta was fined €1.2 billion by the Irish Data Protection Commission (DPC) on behalf of the EU in May 2023). In

²³ Meta fait le ménage en Chine : un réseau de milliers de faux comptes démantelé ! (clubic.com)

²⁴ <https://www.zonebourse.com/actualite-bourse/La-Maison-Blanche-lance-un-compte-Threads-pour-Biden-et-Harris-45401833/>

addition, regulators in the US, UK, Australia and the EU are all considering stricter regulation targeting the company. Meta's recent introduction of paid subscription on the Facebook and Instagram platforms has made it possible to meet the new GDPR requirements specific to Europe. 'Pay or Okay' is seen by some as an obstacle to free user consent. However, it is important to remember that users remain in control of their own decisions, and, in particular, the decision to stop using Meta platforms. The use of the Facebook and Instagram platforms is still based on the user finding value in them. 'Pay or Okay', or 'Use something else' would seem more objective. We believe that paid subscription is not a limitation on free will, but rather a positive alternative for those who want an experience free of targeted advertising. By way of comparison, since 2023, the entertainment available on Netflix can also be purchased either at the price of a subscription or with advertising, just like Instagram.

In our comparative analysis of responsibility for and management of private data, it is interesting to note the different approaches adopted by Meta and TikTok, the latter belonging to ByteDance, a company based in China. In November 2022, TikTok admitted that its employees in China had access to the data of European users, including those in the European Union, Switzerland and the United Kingdom, raising concerns about the security and confidentiality of personal information. This revelation fuelled debates on data protection on an international scale, leading the US Congress to consider restrictive measures against TikTok in the United States. Concerns are not solely limited to the commercial use of this data, but also extend to the possibility of its use by Chinese government entities, raising critical questions concerning data governance and regulation on a global scale²⁵.

- **Impact of social networks on the mental health of adolescents:** despite corrective measures identified, Meta continues to be exposed in this controversy with **a lawsuit initiated by 40 US states in autumn 2023 for harming the mental health of young people²⁶. This lawsuit is the culmination of two years of investigations into the 'addictive' methods of the two social networks Facebook and Instagram.** The states, both Democrats and Republicans, claim that the Californian group has 'concealed the way in which these platforms exploit and manipulate the most vulnerable consumers', and 'overlooked the considerable damage' caused to the 'mental and physical health of our country's young people'. While these concerns are legitimate and need to be carefully monitored, there are several indications that Meta is seeking to address this complex social issue in a serious manner. Furthermore, as the case has not been tried, it would be premature to conclude that Meta has a harmful impact on young people's mental health without being able to put several studies into perspective. For example, a scientific study conducted by *The National Academies of Sciences, Engineering, and Medicine*²⁷ in 2023 shows both the negative and positive impacts of social networks. This second aspect cannot be underestimated, as it 1/ provides entertainment for the majority of young people and 2/ helps to improve the health of some young people who are isolated or looking for opportunities. To date, there is no scientific consensus on the overall negative contribution of social

²⁵ <https://www.lesechos.fr/tech-medias/medias/tiktok-reconnait-que-ses-employes-en-chine-exploitent-les-donnees-des-europeens-1875618>

²⁶ <https://www.msn.com/fr-fr/actualite/monde/des-etats-americains-accusent-meta-de-nuire-a-la-sante-des-enfants/ar-AA1iNiJX?ocid=hwwminus&appid=hwbrowser&ctype=news>

²⁷ <https://www.nationalacademies.org/our-work/assessment-of-the-impact-of-social-media-on-the-health-and-wellbeing-of-adolescents-and-children>

networks to young people's health. Technological innovation comes with good points and bad. It is better to prevent the latter rather than reject the whole thing.

In addition, we noted that Meta took clearer initiatives in favour of adolescents' mental health in January 2024, recognising the growing importance of this issue. Although the current measures may be considered modest in absolute terms, they nevertheless mark a step in the right direction, and underline the attentiveness and responsiveness of Meta's management. This awareness shows that Meta is improving its products to retain the best of what these technologies have to offer, i.e. human connection and creativity. Among these measures to promote the mental health of adolescents, Meta can now facilitate parental control²⁸ via new tools, stop the propagation of photos and images without prior consent and hide the most inappropriate or sensitive content from adolescents on Facebook and Instagram.

However, we are keeping a particularly close eye on the accusation of addictive methods and the follow-up to the news, which is currently being monitored by the courts.

Amiral Gestion is actively involved in collaborative engagement concerning the Meta case

It is against this backdrop that on 11 April 2023, as part of the controversy surrounding the mental health of young people, Amiral Gestion joined a coalition of 27 investors on the subject of Responsible Tech (*Tech & Mental Health*) at the initiative of Sycomore AM and Axa IM²⁹. The aim of the coalition is to engage major technology companies in addressing issues relating to the mental health and well-being of end users by seeking to mitigate the potentially adverse impact of technology. The promotion of 7 good practices will be communicated in this context of engagement by our **Sextant Tech, Sextant Quality Focus and Sextant Grand Large funds, which are the main vehicles for engagement for Amiral Gestion. Details of the engagement are given in the report in the section dedicated to engagement.**

Conclusion of the Controversy Monitoring Committee

Given the signs of good faith shown to date by Meta in promoting virtuous practices on social networks, particularly for young people, and its new policy on data confidentiality, at the end of 2023 the Committee decided to keep the above-mentioned controversies affecting Meta Platforms at severity level 3. **In 2024, we will continue to monitor the above points closely in order to refine our position vis-à-vis the company, which remains under surveillance.**

****Teleperformance³⁰**

Teleperformance, the world leader in call centres, was placed under surveillance on 10 November 2022 in the wake of an event which caused the stock market to drop to record levels (-40%) for an extra-financial social event, giving the company Watchlist status under

²⁸ <https://about.instagram.com/blog>

²⁹ [https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pressure-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-\[20230711\]](https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pressure-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-[20230711])

³⁰ Source: MSCI ESG analysis, Sustainalytics Global Compact + controverses factsheet

the **UN Global Compact (Principle 3) and the OECD Guidelines (Chapter V) on freedom of association and recognition of the right to collective bargaining.**

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

In addition, given the company's reputation for poor human capital management and labour law compliance, **there was a sizeable risk of further decline on the stock market in November.**

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

In December 2022, Teleperformance and UNI Global Union signed a global agreement to strengthen the right of workers to form trade unions and engage in collective bargaining. In January 2023, the OECD's National Contact Point in France (NPS) formally terminated the Teleperformance procedure, citing implementation of the NPS's due diligence recommendations.

In light of the information provided by the company and the analysis carried out by the manager in charge of monitoring the company, **the trend seems rather favourable at this stage, with corrective practices that the company had begun to implement but were not known to the market.** However, we continue to observe and monitor the evolution and impact of the company's HR practices.

*****Compagnie de l'Odet/Bolloré Group: decision to divest all of our funds in 2023 on ESG grounds, including Sextant Autour du Monde**

As stated in the periodic report dated 30/12/2022, the French company Compagnie de l'Odet, a holding company holding 64% of the capital of the Bolloré Group (multinational transport, oil, logistics and communications company), has been given by Sustainalytics rating agency **Watchlist status under the UN Global Compact (Principle 1) and the OECD Guidelines (Chapter IV) for infringing the protection of international human rights.**

The Bolloré Group-Compagnie de l'Odet owns around 40% of SocFin, the company at the heart of the controversy. The company, which operates in Africa (Cameroon, Liberia, Nigeria and Sierra Leone) and Asia (Cambodia), has been accused of deforestation, mistreatment of local populations and, more generally, failure to respect human rights.

Amiral Gestion had already placed the company under surveillance from the end of 2021, with a 3-year observation period for expected changes in governance with the announced handover of the company reins to the Bolloré children and a reorganisation of the Group, which raised hopes of a change in CSR practices and the sale of SocFin.

In this respect, there have been significant positive developments, notably the sale of the Group's 100%-owned African business (mainly transport and port concessions), which had been the subject of regular controversy, with legal proceedings continuing. It should also be noted that the restructuring of the Group is continuing as part of the change of generation at the head of the Group, with the utmost respect for minority interests, with the sale of the freight division in particular. Conversely, SocFin was not sold and MSCI downgraded the controversy to severity level 5 at the end of 2022, even though the agency considered it to

be 'non-material' at Group level. Lastly, the company's communication on this matter has been almost non-existent, with ESG ratings still very low from extra-financial rating agencies such as MSCI, which led the Amiral Gestion Controversy Monitoring Committee, at the end of its meeting on 21 March 2023, to step up the monitoring by avoiding increasing existing positions in several funds, including Sextant Grand Large, and to consider a reduction or even an exit if the situation did not improve, with further reviews on 23/06/2023 and 27/09/2023.

At the Controversy Monitoring Committee meeting on 23/06/2023, we took the view, on the one hand, that an exit dynamic should be implemented immediately but gradually for all funds, without the possibility of buying back shares in accordance with the divestment procedure, and, on the other hand, to enable a final analysis to be made between now and the September meeting on the relevance of reclassifying the severity level of the controversy from category 5 to category 4, depending on the information that may be expected from the Bolloré Group/Odet on the disposal of its interests in SocFin and the progress of the legal proceedings.

In this context, between 1 March 2023 and 1 July 2023, Amiral Gestion sold 22% of its cumulative positions in Bolloré/Odet group securities.

At its meeting on 27/09/2023, the Controversy Monitoring Committee took the view that, despite the positive signs, there was no concrete evidence to suggest that the controversy severity level should be downgraded to level 4 for Bolloré and Odet shares, as there had still been no announcement of the sale of shares in SocFin, the company that is exposed to the main controversy. The Committee also considered that even though the Bolloré/Odet group had sold its African activities, it still held a significant share of SocFin's capital, which made it accountable for the decisions taken (and being sued for this) as a member of the governance bodies through its representatives (i.e. Vincent Bolloré and Hubert Fabri). In this respect, the announcement in 2023 that SocFin is to be delisted may be interpreted as a prerequisite to the sale, but it further reduces transparency on this business activity. In addition, the change of generation has progressed but is still incomplete, with Vincent Bolloré retaining an active presence in the Group, particularly at Odet.

As a result, the Committee decided to divest all remaining positions before the end of 2023 in the case of Bolloré shares and during 2024 in the case of Odet shares, within a reasonable timeframe determined by market conditions and liquidity.

For the Sextant Grand Large sub-fund, shares in the Bolloré Group were sold before 29/09/2023, while shares in Compagnie de l'Odet were sold on 5 January 2024. As at 6 January 2024, the sub-fund no longer held any securities from these issuers.

In total, by 1 October 2023, Amiral Gestion had sold 74% of its Bolloré-Odet shares compared to the beginning of March, all of the Bolloré Group shares were sold before 1 October 2023 and all of the final Compagnie de l'Odet shares still invested in the Sextant Grand Large fund were sold on 6 January 2024.

Detailed description:

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

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Since 31/12/2023, the Sextant Grand Large sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) under Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Information on the consideration of the principal adverse impacts on the entire portfolio will be provided in the sub-fund's annual periodic document which will incorporate the reporting format dedicated to the PAI and materialised by Annex 1 of the SFDR RTS available on the Amiral Gestion website on the page dedicated to the sub-fund³¹.

A dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

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

What have been this financial product's main investments³²?

Sextant Grand Large			
Largest investments as at 29/12/2023	Sectors	% of assets	Country
Treasury bills	Institutional	7.3%	France
Meta	Communication	2.9%	US
MAP Aktif Adiperkasa	Consumer Discretionary	2.4%	Indonesia
Open Up Group	Industry	2.0%	Japan
Viel et Compagnie	Financial Services	1.9%	France
Ixios Gold F	Fund	1.9%	Paris
Vivendi	Communication Services	1.9%	France
Kontron	Information Technology	1.9%	Austria
Compagnie de l'Odet	Industry	1.8%	France
Franco-Nevada	Materials	1.6%	Canada
TechnipFMC	Energy	1.5%	United Kingdom
Compagnie Financière Richemont	Consumer Discretionary	1.5%	Switzerland
Sextant Autour du Monde	Fund	1.4%	France
Groupe Crit	Industry	1.3%	France
VusionGroup	Information Technology	1.2%	France
TOTAL		32.7%	

³¹ [SICAV Sextant – Amiral Gestion](#)

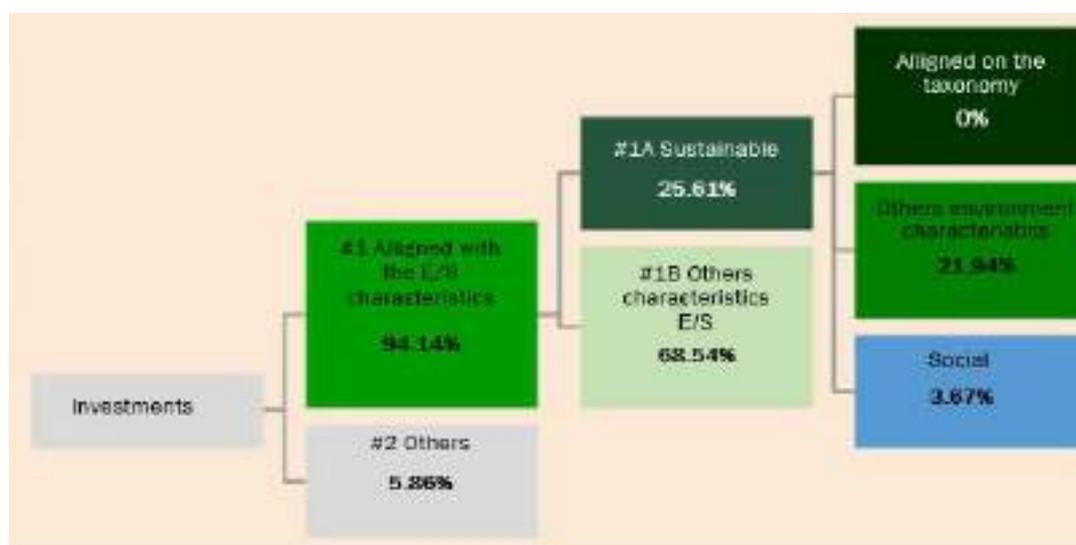
³² The main investments correspond to the share invested on 29/12/2023, representing more than 30% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

What was the proportion of sustainability investments?

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

- **What was the asset allocation?**

*Sextant Grand Large
(Portfolio as at 29/12/2023)*



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

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

The Category **#1 Aligned with E/S characteristics** covers:

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

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

The main contributing sectors **based on the sub-fund's 25.61% share of sustainable investments** are presented below by means of the lines making the greatest contribution.

Sextant Grand Large			
10 top lines contributing to the sustainable investment share as at 29/12/2023	Sector	% of assets	Country
Kontron	Information Technology	1.9%	Austria
Vivendi	Communication Services	1.9%	France
Compagnie Financière Richemont	Consumer Discretionary	1.5%	Switzerland
TechnipFMC	Energy	1.5%	United Kingdom
VusionGroup	Information Technology	1.4%	France
Sto SE	Industry	1.2%	Germany
ALTEN	Information Technology	1.2%	France
Kloeckner & Co	Industry	1.1%	Germany
Admiral Group	Finance	1.1%	United Kingdom
Sopra Steria	Information Technology	1.0%	France

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



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

To date, the Sextant Grand Large sub-fund is not committed to having a minimum green share. It has also been set at 0%.

As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

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

● **Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy³³?**

Yes:

In fossil gas In nuclear energy

No

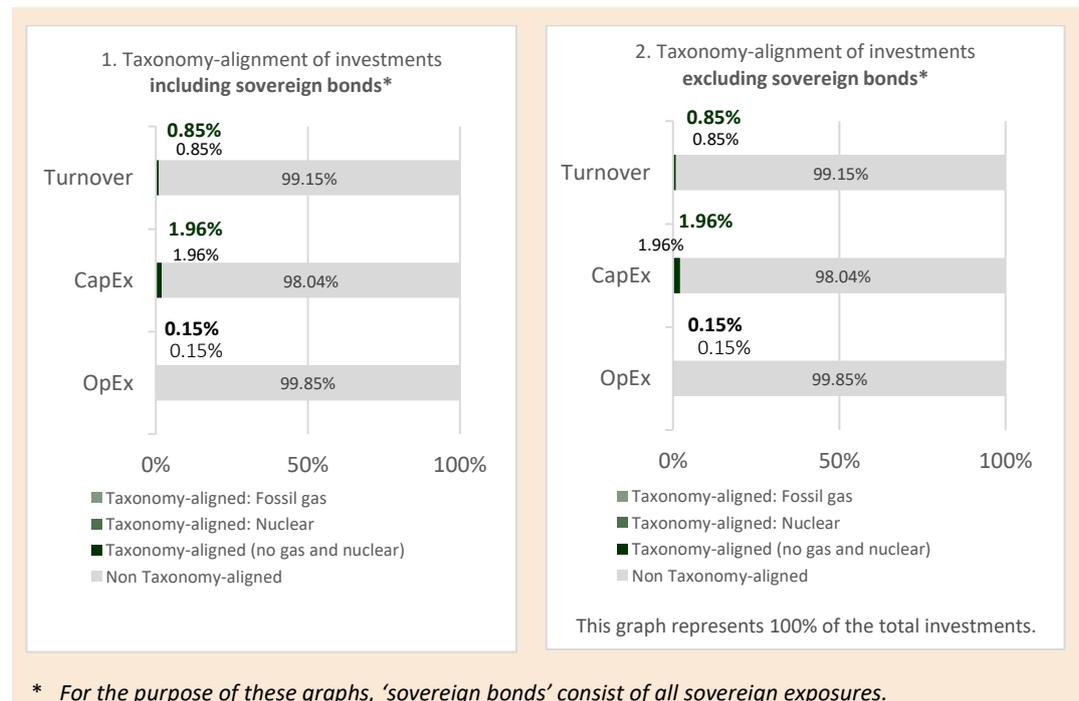
³³ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Sextant Grand Large
Share of investments aligned with the taxonomy as at 29/12/2023

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

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting from investments;
- **Capex (CAPEX)**, to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, to reflect the green operations of the companies benefiting from investments.



Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

Sextant Grand Large
GREEN SHARE: 0.85%

On the basis of this data, which is based on the green share of revenue, **the portfolio shows a positive green share of 0.85%**, declining since 2022: the sub-fund's green share achieved a taxonomy alignment of 1.45% as at 30/12/2022.

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

Sextant Grand Large			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity
Instalco AB	Industry	5.5%	Enabling
Richelieu Hardware	Industry	0.8%	Enabling
Econocom Group	Information Technology	0.7%	Enabling
Sopra Steria	Information Technology	1.0%	Enabling

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

Of the 0.85% of portfolio investments aligned with the taxonomy on the revenue share, **0.8% are enabling activities captured by the share of aligned revenue**, a smaller share in transition activities.

Share of investments by business type - Sextant Grand Large				
Source: Sustainalytics		Contribution activity ³⁴	Transition activity	Activity enabling
2023	Aligned CAPEX share	1.8%	0.0%	0.2%
	Aligned OPEX share	0.0%	0.0%	0.2%
	Aligned share of revenue	0.0%	0.1%	0.8%
	Coverage	32.2% ³⁵		
2022	Aligned CAPEX share	0%	0%	0%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	0.6%	0%	0.6%
	Coverage	58.76 %		

³⁴ Low-carbon activities (e.g. generation of electricity from solar or wind energy)

³⁵ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

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

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

- **How did the percentage of investments aligned with the EU Taxonomy develop compared to previous reference periods?**

Refer to the Monitoring Sextant Grand Large's climate metrics and environmental footprint' table above.



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

21.9%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective³⁶, **as at 29/12/2023, the Sextant Grand Large sub-fund had a total 21.9% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.**

Eligible companies include Kontron (1.9%), Vivendi (1.9%), Compagnie Financière de Richemont (1.5%), VusionGroup (1.3%) and ALTEN (1.1%).

What was the share of sustainable social investment?

3.7%

In accordance with the Amiral Gestion methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs³⁷, **as at 29/12/2023, the Sextant Grand Large sub-fund had a total 3.7% of sustainable investments with a social objective.**

Eligible companies include TechnipFMC (1.5%), Sto (1.2%), Bénéteau (0.7%) and Marr (0.3%).

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

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

Investments in the '#2 Other' category represented **5.9% of the total assets** in the actual portfolio as at 29/12/2023 and represented cash and cash equivalents.

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

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

³⁶ <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>

³⁷ Source: MSCI ESG - Impact Metrics Research

The symbol represents sustainable investments with environmental objectives that **do not take into** account the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) 2020/852.

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

The 2023 report on the voting and engagement activity of the sub-fund is provided below.

Voting report

	2023	2022
Number of votable AGMs	63	65
Percentage of AGMs voted	100%	100%
Number of resolutions passed	860	886
Percentage of resolutions voted 'abstention' or 'against'	16%	20%
Number of shareholder resolutions filed	40	11
Number of shareholder resolutions supported by Amiral Gestion	30	6
Opposition rate for dividend resolutions	0%	0%
Opposition rate for executive remuneration resolutions	19%	19%
Opposition rate for resolutions on the appointment of directors	22%	29%
Types of resolutions most frequently recommended to vote against	Capital increases: 37%	Strategic transactions: 55%
	Takeover bids: 75%	Capital increases: 55%
	Strategic decisions: 20%	Executive remuneration: 19%
Companies with the highest average percentage of resolutions approved	ALTEN, CRIT Group, GUILLIN Group, Instalco, Micron Technology, Open Up Group, PCA CORPORATION, Recticel, Richelieu Hardware, VusionGroup, SME Credit Realisation, Synergie, Teleperformance, The Nature Holdings, Trigano, Wavestone, Westwing: 100%	AKWEL, ALTEN, BeNext-Yumeshin, Danieli, Dole, Korea Investment, NovaGold, PCA CORPORATION, Ping An Insurance, PT MAP Aktif, Shin Maint, Ubisoft, Unibail: 100%
Companies with the lowest average percentage of resolutions approved	Mitsubishi Logisnext: 23%, Kontron: 25%, NetEase: 38%, Odet, Bolloré: 50%, Alphabet: 54%, Jacquet Metal: 60%	Sea Ltd: 0%, Mitsubishi Logisnext: 20%, Hunter Douglas: 25%, Moderna, NetEase: 33%, Bolloré: 46%, Companhia Brasileira de Distribuicao: 50%, Jacquet Metals, Odet: 55%, Picanol, The Nature Holdings, Royal Boskalis: 56%, Gérard Perrier: 60%

The shareholder commitment that Amiral Gestion has implemented, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investment for all of our funds, but also in seeking ESG impacts by encouraging companies to improve their ESG practices, as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2023, the managers carried out dialogue and engagement activities:

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

Summary of the dialogue and engagement approaches for 2023:				
23 Companies	19% within the portfolio 29/12/2023	Individual and collaborative engagement	E	AKWEL; Bénéteau; Bilfinger; Birkenstock; Gerard Perrier; GUILLIN Group; Kontron; Jacquet Metals; Sto AG; Trigano
			S	AKWEL; Banijay; Birkenstock; Bénéteau; Gerard Perrier; GUILLIN Group; HelloFresh; Synergie
			G	Avant Corporation; AKWEL; Banijay; Bénéteau; Birkenstock; Casino; Cegedim; Econocom; Gerard Perrier; GUILLIN Group; HelloFresh; Kontron; MTG; PCA; SES Imagotag; Solocal; Wavestone
			ESGT*	Banijay; Birkenstock; Viel et Cie

*ESG Transparency

Breakdown of individual dialogue and engagement approaches by theme:

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



Examples of dialogue initiatives - ESG engagement conducted in 2023:

Jacquet Metals

Pillar			Environment
<p>We congratulated the company on publishing its first carbon footprint in the EFPS 2021, and it has assured us that it will appear again in its EFPS 2022. Following this exchange, we asked the company about its potential participation in the next CDP campaign, now that it has adopted more significant measures for its environmental impact. When it took part in the Disclosure 2022 campaign, Amiral Gestion took on the role of lead, and will renew this commitment for the 2023 campaign.</p> <p>Jacquet Metals is the leading distributor of special steels (service company). We understand that the CDP questionnaire is a fairly onerous exercise for Jacquet Metals. We fully understand the obstacles to company participation, but we have stressed the importance of the CDP, which is becoming the standard in the marketplace because of the centralised environmental transparency it provides, and which feeds data providers and investors. Transparency is becoming central, as shown by the regulations (CSRD) for companies and investors (SFDR), and is necessary to redirect financial flows towards a trajectory compatible with a development model that is decarbonised and resilient to climate change (in line with the Paris Agreement).</p> <p>This is why environmental transparency could eventually become an issue for financing conditions, with the banking world paying particular attention to carbon considerations in investment decisions.</p>			

Akwel		
Pillar		Social
<p>We engaged with the company to inform it of our focus on the issues of gender equality and the representation of women in the management workforce. For the time being, the company is yet to disclose the proportion of female employees within its management structure. However, a number of listed companies operating in activities where women are underrepresented have defined policies and associated objectives to increase the proportion of women within their management structure and/or top management teams. We discussed this with the company, and asked whether such policies and objectives could also be defined in the future.</p> <p>We have also expressed our concern about mechanisms that encourage a better sharing of value added. In this respect, we encourage the companies we work with to set up schemes such as employee share ownership plans. As well as encouraging a better sharing of value, this type of scheme also seems to us to be a favourable tool in terms of social cohesion. We approached Akwel to obtain more transparency on the share of capital that may be held at this stage by the group's employees. We also questioned the company to find out whether it had or planned to set up such an employee share ownership scheme. We are awaiting feedback from the company on these matters.</p>		

Ekinops		
Pillar		Governance

At the AGM on 24 May 2023, a number of resolutions were rejected, including those concerning a free share plan and capital increases without pre-emptive subscription rights. We had warned the company that we would be voting against several of them, and we had discussed the matter with them.

We spoke to the CFO to explain our position and to suggest that in future we discuss the matter further prior to the AGM, before the company publishes its draft text of the resolutions submitted to the AGM.

The rejection of these resolutions has no major impact on the Group, but we hope that it will raise awareness and lead to improvements in certain governance practices, in particular, the tendency to make many dilutive share plans, which is against our interests as minority shareholders. In addition, we have noticed in the past that following these share plans, managers have been led to sell a large proportion of their shares on the market.

In December, we again held discussions with the company at a roadshow on governance to prepare for the 2024 AGM. In particular, we made recommendations to the company on the remuneration of the CEO and the free share plans (absolute value, performance conditions).

Participation of Amiral Gestion in the ‘Tech & Mental Health’ coalition

As part of the controversy surrounding the mental health of young people (see dedicated section in the report), on 11 April 2023 Amiral Gestion joined a coalition of 27 investors on the subject of Responsible Tech (Tech & Mental Health) at the initiative of Sycomore AM and Axa IM³⁸. **The aim of the coalition is to engage major technology companies in addressing issues relating to the mental health and well-being of end users by seeking to mitigate the potentially adverse impact of technology.**

These issues are rarely addressed by companies, who do not always respond to individual investor requests. The idea is to multiply our impact through this coalition so that we can concretely engage with them to encourage them to adopt good practices, including:

- Define a policy and put in place measures to mitigate the risks of addiction and the potential adverse effects on the mental health and well-being of the end user.
- Commit to ensuring the safety of children online in codes of conduct, human rights policies or risk assessment mechanisms. For example, set up a dedicated website detailing their child protection policy.
- Set specific targets and communicate progress.
- Define short- and medium-term objectives (even if they are not quantitative because of the subject matter), enabling shareholders to monitor the improvements and progress made by companies in this area.
- Develop a system for reporting harmful content online, cooperate with the authorities to report online abuse and forge partnerships with third parties in the field of online safety.
- Governance, transparency and disclosure as part of the control of their product content.
- Support educational initiatives on online safety and those related to technology, mental health and well-being.

In this context, **the Sextant Tech, Sextant Quality Focus and Sextant Grand Large funds are the main vehicles for engagement for Amiral Gestion via 3 managers who, with the ESG team, will monitor the engagement initiatives carried out as Support Investor for Meta (Lead Investor in the process of being arbitrated), Ubisoft (Lead Investor: AXA IM) and ALPHABET (Lead Investor: Boston Common AM).**

For the Sextant Grand Large fund, this concerns its investment in Meta, given its exposure to controversy and its UN Global Compact Watchlist status³⁹

³⁸ [https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-\[20230711\]](https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-[20230711])

³⁹ See the summary of our analysis in the dedicated section of this report

In preparation for this engagement with Meta, which is expected to materialise in 2024, we are deepening our fundamental ESG analysis of Meta internally, and in the context of the controversy:

- We are seeking to identify whether other scientific studies have been published on the impact of networks on the mental health of adolescents.
- We are carrying out a more detailed comparative analysis of the protective measures of Snapchat, Instagram and TikTok + the content of the Parent's Guides.
- In the latest CSR reports and the functionalities of the applications of these 3 players, we are identifying practices that would be in line with the coalition's recommendations.

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

How has this financial product performed in relation to the sustainable benchmark?

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

**ADDITIONAL APPENDIX
 CONSIDERATION OF SUSTAINABILITY RISKS
 IN RISK MANAGEMENT⁴⁰**

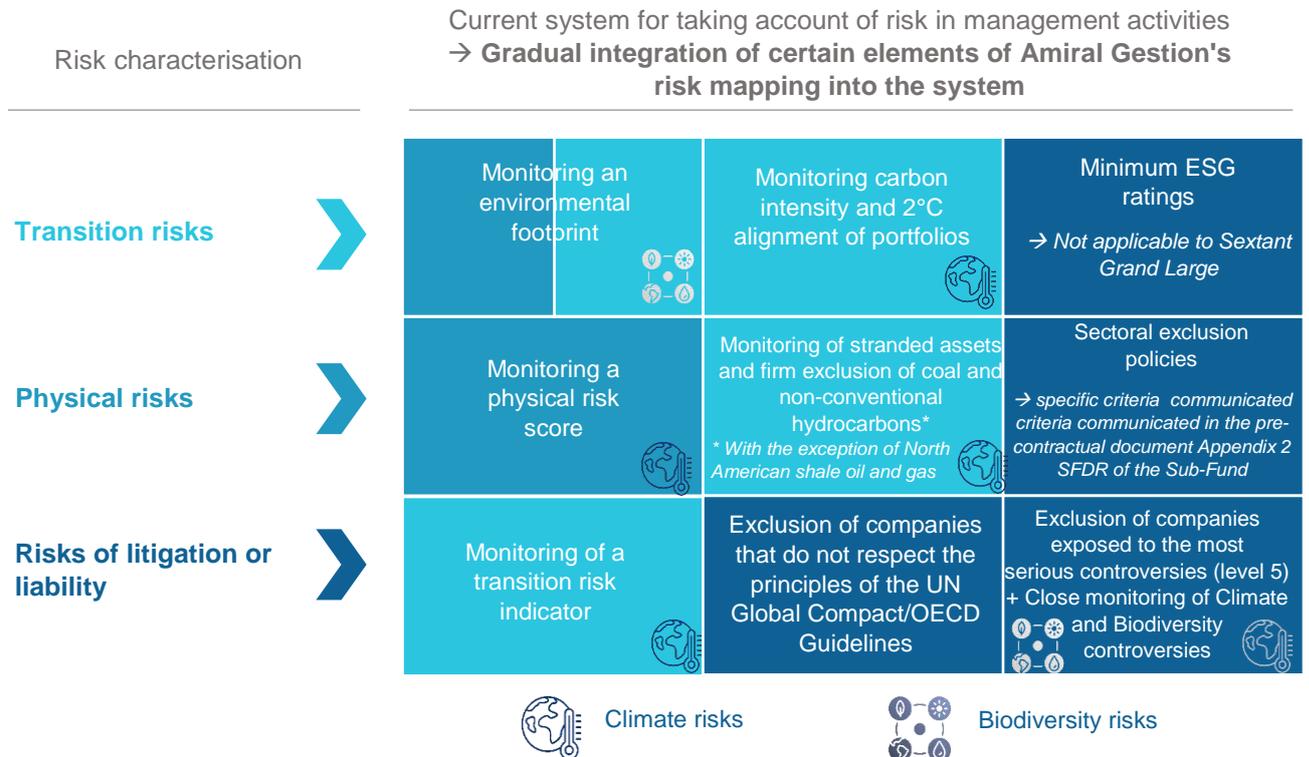


The Sextant Grand Large sub-fund incorporates various measures into its investment process⁴¹ aimed at controlling its sustainability risks, including sector, normative and controversy-based exclusion policies, and the integration of environmental, social and governance (ESG) criteria into the fundamental analysis applied to its equity investments. These measures involved in the investment process limit our exposure to sustainability risks. The reduction process is not formalised in the strict sense of the term, but it does in fact take place in the course of management activities, due to the ex ante constraints and three-level controls carried out⁴².

While seeking to control the main ESG risks at management activity level, and given the systemic nature of certain ESG risks such as global warming and biodiversity loss, **we are actively working on gradually integrating the most significant sustainability risks into the overall Amiral Gestion risk management system.**

i. Identification, assessment and prioritisation of ESG risks, including those relating to climate and biodiversity

The most significant sources of ESG risk were identified as early as 2020 as part of the process to define the Amiral Gestion Responsible Investment (RI) strategy. It has been enhanced as our RI expertise has grown, so that we now have a series of filters and metrics⁴³ used by the management teams in their stock selection, and in part by the Risk Department to monitor the effective application of certain constraints governing the ESG risks of each portfolio. The diagram below shows the overall system for taking into account the main



⁴⁰ Pursuant to Provision III.8° of the Decree implementing Article 29 of the French Energy and Climate Law

⁴¹ These measures are detailed in the sub-fund's pre-contractual document (Appendix 2 SFDR), which is available on the Amiral Gestion website: <https://www.amiralgestion.com/fr/sextant-grand-large>
 This control system is described in Section 6 of the Amiral Gestion Sustainability Report:

<https://api.amiralgestion.com/documents/permalink/2391/doc.pdf>

⁴³ It should be noted that these filters and metrics are currently used by the management teams, some of which are monitored by the Risk Department, but they have not yet been incorporated into the overall risk mapping. This last point is one of our objectives for 2024.

sustainability risks at the level of Amiral Gestion, using an approach broken down for each portfolio according to the areas of its investment process.

- **Litigation and liability risks** are mainly managed through sector- and normative-based exclusions, as well as through the close monitoring of controversies, leading to exclusions in the most serious of cases. The exclusions applied to Sextant Grand Large are described in the sub-fund's pre-contractual document (Appendix 2 SFDR).
- **Physical and transition risks** place particular emphasis on threats to the climate and biodiversity.

- o **Focus on biodiversity risks:**



- To date, exposure to biodiversity risks has mainly been monitored through: i) the composite environmental footprint, which partly captures impacts on biodiversity, ii) a dedicated indicator⁴⁴ as part of the monitoring of the principal adverse impacts (PAI) of the sub-fund's investments. These two metrics are presented on pages 5 and 9, respectively, for Sextant Grand Large.

- o **Focus on climate risks:**



- Our exposure to stranded assets⁴⁵ is monitored on an ongoing basis to regularly update the criteria in our sector policy. In 2022, we decided to exclude thermal coal and unconventional hydrocarbons from all of our investments⁴⁶.
- As international targets for reducing carbon emissions pose a risk to industries that are unable to adapt to these new paradigms, we monitor the carbon intensity and 2°C alignment of our investments, using metrics presented in Section 5 for this sub-fund.
- Physical and transition-related risks are identified and treated as market risks. They are assessed by monitoring two indicators, the results of which are presented on page 5 for Sextant Grand Large:
 - ✓ Exposure to transition risks up to 2030, designed to measure the risks associated with an increase in the price of emitting a tonne of carbon. This metric is expressed as a % of EBITDA representing the additional costs associated with these risks.
 - ✓ Exposure to the physical risks associated with climate change (water stress, fires, floods, heatwaves, cold snaps, hurricanes, coastal flooding, etc.), summarised in a score out of 100.

Controversies relating to climate change and biodiversity are also closely monitored, regardless of their severity level, to enable the management teams to keep an active watch on these two issues.

⁴⁴ PAI #7, representing the proportion of portfolio companies that have declared, or for which it is estimated, that their activities have an impact on protected areas and/or areas rich in biodiversity.

⁴⁵ Stranded assets are sectors or activities that may be subject to unanticipated or premature depreciation or transformation into "liabilities" as a result of the transition to a low-carbon economy or towards the sustainable investments promoted by the EU under the SFDR and Taxonomy regulations.

⁴⁶ With the exception of North American shale oil and gas. The exclusion criteria are detailed in the sub-fund's pre-contractual document (Appendix 2 SFDR), which is available on the Amiral Gestion website: <https://www.amiralgestion.com/fr/sextant-grand-large>

ii. **Review of the risk management framework and ESG risk reduction action plan**

In addition to identifying and taking ESG risks into account in investment activities, our ambition is to achieve a structured integration of ESG risks in the global risk mapping and to define a structured reduction plan applicable to all Amiral Gestion investments by the end of 2024. To achieve this, we have defined a road map for an annual review of the risk management framework, including the following steps:

- a. **Refine our analysis of material sustainability risks** to target, more precisely, the criteria that carry significant risks, by deploying our new fundamental ESG analysis approach based on the double materiality⁴⁷ of ESG issues specific to each sector, which will enable us to draw up a sector-specific matrix to facilitate the selection of elements to be included in the risk mapping.
- b. **Quantitatively assess the financial impact of sustainability risks**, including, if possible, an estimate of the proportion of assets exposed in the short/medium/long term, and the impact on portfolio valuations. This quantification, which began with our environmental footprint and our physical and transition-related risk scores, will be rigorously pursued⁴⁸, but initially based on a limited number of risk factors, given the difficulty in obtaining certain data. Accessing real, comparable data is complex, especially for small and mid caps and companies based in emerging countries.
- c. **Define as many material criteria as possible within our risk mapping with the aim of reducing them**, prioritising those whose impact can be quantified in order to implement the necessary measures to reduce them. Our *ultimate* aim will be to put in place a set of **quantitative alert thresholds for risk factors**, enabling managers to conduct either a management activity or a more in-depth analysis and initiate a shareholder engagement activity.



⁴⁷ Impact of companies' ESG practices on the financial performance of the portfolios, and the impact of investments on the environment and society. This new methodology is presented in Section 1 of the Amiral Gestion Sustainability Report: <https://api.amiralgestion.com/documents/permalink/2391/doc.pdf>

⁴⁸ Quantifying risks in this way will require a very precise characterisation of the risks according to criteria such as: the sectors and geographical areas concerned, their occurrence, whether they are recurrent or one-off, current or emerging, endogenous or exogenous to the company, the time horizon, etc.

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

The figures, comments, projections and other items contained within this document 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 the information and economic data provided by these third parties. In particular, given the limited availability, quality and consistency of the information provided by extra-financial data providers, the estimates provided by Amiral Gestion should be read with caution.

THIS DOCUMENT IS ISSUED BY:

Amiral Gestion

A French simplified joint stock company (société par actions simplifiée) with capital of EUR 629,983

Portfolio management company approved by the AMF under number GP-04000038

Insurance brokerage company registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SEXTANT GRAND LARGE, LEI: 969500UU4SV9P2UY7B40					
Summary					
SEXTANT GRAND LARGE, LEI: 969500UU4SV9P2UY7B40 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023.					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next

					reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	1,189,776.635		Under analysis	
	2. Carbon footprint	Carbon footprint	23,224.201		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	147.88		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy	0.129		Under analysis	

		sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	70.494		Under analysis	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.081		Under analysis	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	24.625		Under analysis	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	13,392.374		Under analysis	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.023		Under analysis	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0.159		Under analysis	

		percentage of all board members				
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative	NA			

		number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			
Other indicators for principal adverse impacts on sustainability factors						

<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	2,610,847.67	Under analysis		
<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.102	Under analysis		
<i>[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>					
Description of policies to identify and prioritise principal adverse impacts on sustainability factors					

<p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	<p>1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies</p> <p>2. Weighted average percentage of water recycled and reused by investee companies</p>
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of

		Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species 2.Share of investments in

		investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on

		environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract
Resource	21. Raw materials consumption for new construction and major renovations	Share of raw building

consumption		materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working

		conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median

		annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments

		in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the

		explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column



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

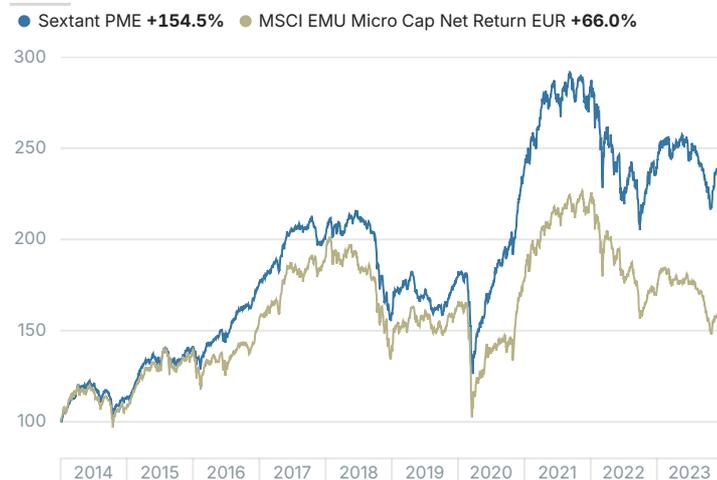
Net assets	265.73M€
NAV	270.96€
Average cap. of equities	662.8M€
Median cap. of equities	556.8M€
Number of positions	83
Risk profile	1 2 3 4 5 6 7

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	50/100	93.1
Benchmark	39/100	193

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	+6.7%	+9.8%	+2.6%	+6.7%	+6.7%	+6.4%	+59.7%	+154.5%	+2.1%	+9.8%	+9.8%
Benchmark	+4.8%	+3.2%	-6.1%	-2.9%	-2.9%	-7.0%	+18.3%	+66.0%	-2.4%	+3.4%	+5.2%

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%	1.1%	-3.6%	-4.2%	-5.1%	8.5%	6.7%	6.7%	-2.9%
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%	24.8%
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

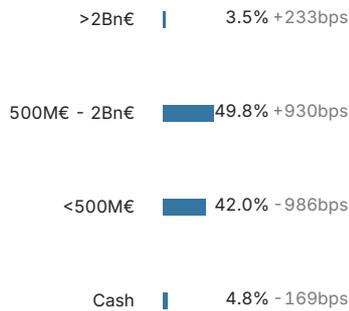
	3 years	5 years	Since inception
Fund volatility (benchmark)	15.1% (13.0%)	16.4% (18.0%)	14.0% (16.4%)
Tracking Error	7.5%	8.9%	7.9%
Information ratio	0.6	0.7	0.6
Sharpe Ratio	0.1	0.6	0.7
Max drawdown	-29.78%	-30.82%	-41.54%

MAIN CONTRIBUTORS

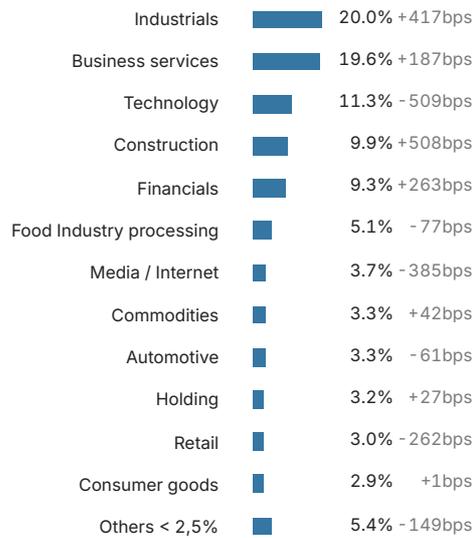
Top 5	Bottom 5	
Groupe Guillin	Fasadgruppen	-102bps
Saf-holland	Know It Ab	-67bps
Kontron	Gensight Biologics	-49bps
Bourse Direct	Recticel	-48bps
Viel et Compagnie	Digital Bros	-45bps

* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaïa Ratings – Ethifinance / Fund Coverage Rate: 98.23% - Coverage Rate Benchmark: 99.78% - 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: 92.55% - Coverage rate Benchmark: 67.21%

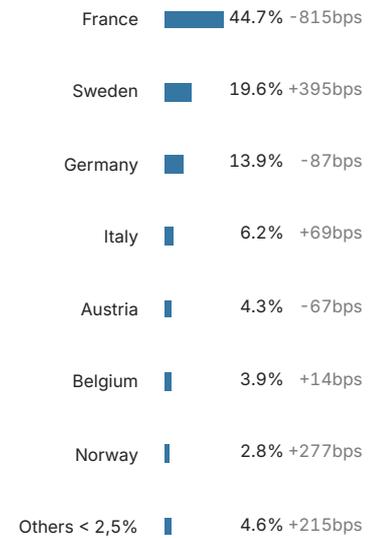
FUND BREAKDOWN
(EVOLUTION Y / Y-1)



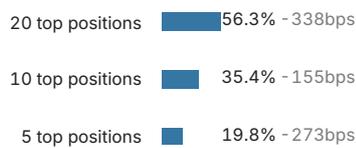
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Groupe Guillin	Equities	Food Industry processing	France	41.1	4.7%
Kontron	Equities	Business services	Austria	42.7	3.9%
Saf-holland	Equities	Industrials	Germany	58.5	3.9%
Prevas	Equities	Technology	Sweden	33.4	3.8%
Know It Ab	Equities	Business services	Sweden	53.1	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 29/12/2023

PORTFOLIO MANAGERS COMMENTS

Sextant PME ended 2023 up +6.7% compared to a negative performance of -2.9% for its benchmark. November and December saw a sharp rebound by small capitalisations following a purge in September/October. The market seems to have responded to the strong disinflationary trend arising from tighter monetary policies and is now anticipating rate cuts in 2024 which should underpin a recovery by the economy.

Groupe Guillin (+46%) was the top contributor to the sub-fund's performance in 2023 and in Q4. This food packaging company is enjoying a sweet spot for its margins as raw material prices are falling. Moreover, excessive pessimism arising from regulatory fears has eased as EU regulations are drawn up to harmonise practices across the Union. The company continues to expand by a combination of innovation and acquisitions and the consensus expects 2023 results to smash previous records. The stock remains the fund's largest position.

SAF Holland (+81%) made the second-largest contribution to the sub-fund's 2023 performance, following a difficult 2022. Thanks to this good showing, the stock ended the year close to its all-time high. Fear inspired by the business cycle and the acquisition of Haldex in 2022 eased in 2023. The company is now posting record results, the integration of Haldex is going very well and the group is paying down debt faster than expected. A rising share of profit is generated by replacement parts for trucks, which should offset a potential slowdown in sales of new trucks. We are pleased to have prompted a recent improvement in company governance: following our written question to the 2022 shareholders' meeting, members of the supervisory board must now invest part of their compensation in company shares. Previously, only the CEO was a major shareholder and we prefer to invest in companies whose directors are also shareholders in order to ensure a better alignment of interests.

Kontron (+48%) has also continued to recover. This specialist in the Internet of Things has completed its refocusing, following the divestment of its IT services activity to subsidiary Vinci. The order book is in good shape notably thanks to major commercial wins by its railway division. The stock was attacked by a short seller in late 2021, but the allegations turned out to be groundless.

In the same vein, SES Imagotag had an eventful year in 2023. On the one hand, a recent contract with Walmart should drive the company's growth for several years. On the other hand, the world leader for electronic tags on store shelves was attacked in June by short-seller Gotham City Research, which accused the company of fraud. Following a sharp fall, the share price recovered strongly and ended the year up 11%, although it remains 20% below the high of June. The stock remains among the portfolio's top 10 and was one of the best contributors to the 2023 performance (+85bps), as trading against a backdrop of high volatility allowed us to optimise the performance.

Bourse Direct (+56%) an online broker for retail investors and Viel & Cie (+51%) which operates in the interbank world both benefited from sharp rises in interest rates in 2023, following several years during which this major driver of earnings was at zero, or rates were negative.

Underperformers included stocks listed in Sweden, where the economy has slowed more than in most European countries as it is highly sensitive to interest rates. Although these stocks rebounded strongly in Q4, some are among the poorest performers of 2023, notably leading renovator of facades Fasadgruppen (-34% despite strong demand) and IT-services company Know IT (-22%).

Recticel (-32%), a Belgian leader for polyurethane insulation panels, suffered twin disappointments: first, a sharp slowdown in construction and destocking by its distribution clients as they brace for weaker demand; second, a forced price cut to divest its technical foams division and complete refocusing on insulation of buildings.

We divested our position in Italian video games company Digital Bros (negative contribution of 0.45%) as recent releases have been disappointing and the current environment is negative for sector.

We also divested our position in Kinepolis at close to its all-time high, as the recovery in box-office receipts should be slower than the consensus expects. The strike in Hollywood should finally have a stronger impact on 2024 than we anticipated, as the studios have decided to slow releases and thus avoid a slump in 2025 following the recent strike.

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Sextant PME is a sub-fund of the SICAV SEXTANT with an SRI label, which pursue a double objective:

- Financial: to outperform the benchmark (MSCI EMU (European Economic and Monetary Union) Micro Cap Net Return EUR) through a selection of European SMEs.
- Extra-financial: the sub-fund also aims to invest in companies that stand out for their good ESG practices, according to a best-in-class approach, but also to support those with good potential for improvement, particularly in terms of controlling environmental impacts, according to a best-effort approach based on shareholder engagement. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The management team monitors the ESG characteristics and performance of the Sub-Fund against a benchmark consistent with the Sub-Fund's investment strategy, and composed of approximately 1,220 French and European small and mid-cap companies, covered by the ESG research of our partner, an extra-financial rating agency Ethifinance, without consideration of ESG performance for its creation. More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€

NOTICE

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

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

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

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

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



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

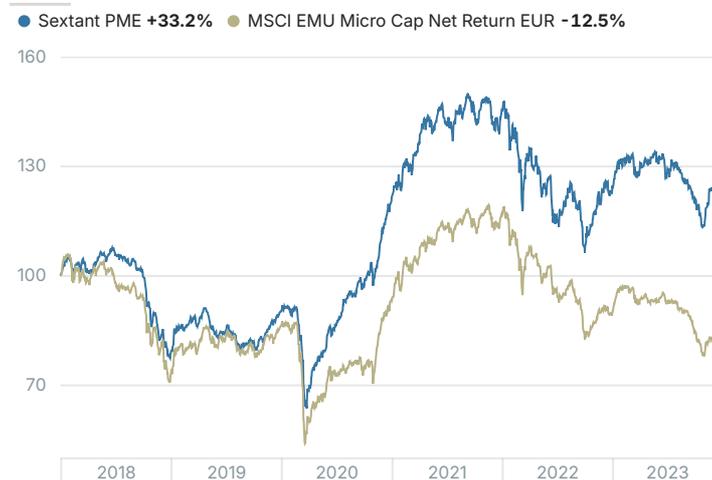
Net assets	265.73M€
NAV	285.29€
Average cap. of equities	662.8M€
Median cap. of equities	556.8M€
Number of positions	83
Risk profile	4 | 1 2 3 4 5 6 7

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	50/100	93.1
Benchmark	39/100	193

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	+7.3%	+9.9%	+2.9%	+7.4%	+7.4%	+9.0%	+67.4%	+33.2%	+2.9%	+10.9%	+4.9%
Benchmark	+4.8%	+3.2%	-6.1%	-2.9%	-2.9%	-7.0%	+18.3%	-12.5%	-2.4%	+3.4%	-2.2%

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%	1.2%	-3.5%	-4.1%	-5.0%	7.8%	7.3%	7.4%	-2.9%
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%	24.8%
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

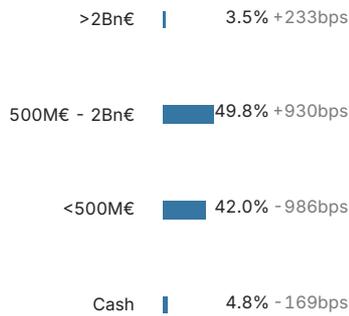
	3 years	5 years	Since inception
Fund volatility (benchmark)	15.0% (13.0%)	16.4% (18.0%)	16.2% (18.1%)
Tracking Error	7.5%	8.8%	8.6%
Information ratio	0.7	0.8	0.8
Sharpe Ratio	0.1	0.7	0.3
Max drawdown	-29.11%	-30.69%	-40.92%

MAIN CONTRIBUTORS

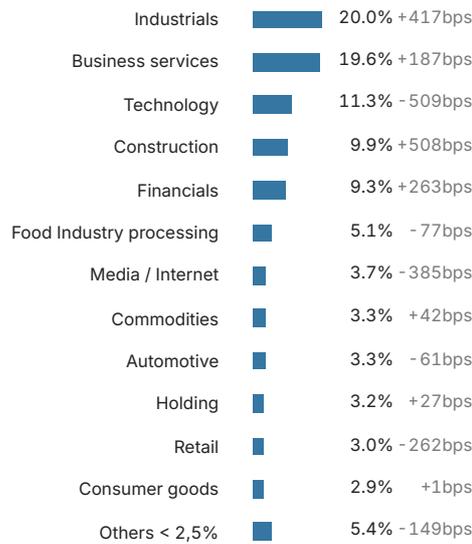
Top 5	Bottom 5
Groupe Guillin	Fasadgruppen
Saf-holland	Know It Ab
Kontron	Gensight Biologics
Bourse Direct	Recticel
Viel et Compagnie	Digital Bros

* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 98.23% - Coverage Rate Benchmark: 99.78% - 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: 92.55% - Coverage rate Benchmark: 67.21%

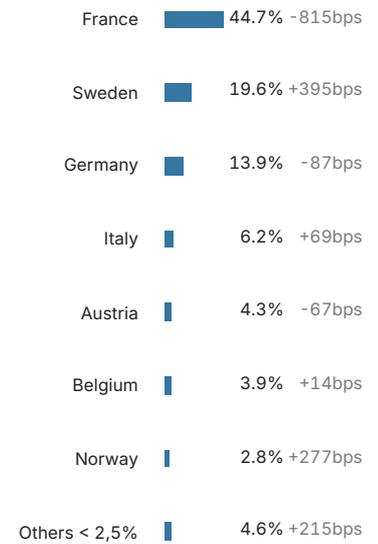
FUND BREAKDOWN
(EVOLUTION Y / Y-1)



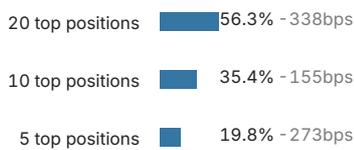
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Groupe Guillin	Equities	Food Industry processing	France	41.1	4.7%
Kontron	Equities	Business services	Austria	42.7	3.9%
Saf-holland	Equities	Industrials	Germany	58.5	3.9%
Prevas	Equities	Technology	Sweden	33.4	3.8%
Know It Ab	Equities	Business services	Sweden	53.1	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

PORTFOLIO MANAGERS COMMENTS

Sextant PME ended 2023 up +7.4% compared to a negative performance of -2.9% for its benchmark. November and December saw a sharp rebound by small capitalisations following a purge in September/October. The market seems to have responded to the strong disinflationary trend arising from tighter monetary policies and is now anticipating rate cuts in 2024 which should underpin a recovery by the economy.

Groupe Guillin (+46%) was the top contributor to the sub-fund's performance in 2023 and in Q4. This food packaging company is enjoying a sweet spot for its margins as raw material prices are falling. Moreover, excessive pessimism arising from regulatory fears has eased as EU regulations are drawn up to harmonise practices across the Union. The company continues to expand by a combination of innovation and acquisitions and the consensus expects 2023 results to smash previous records. The stock remains the fund's largest position.

SAF Holland (+81%) made the second-largest contribution to the sub-fund's 2023 performance, following a difficult 2022. Thanks to this good showing, the stock ended the year close to its all-time high. Fear inspired by the business cycle and the acquisition of Haldex in 2022 eased in 2023. The company is now posting record results, the integration of Haldex is going very well and the group is paying down debt faster than expected. A rising share of profit is generated by replacement parts for trucks, which should offset a potential slowdown in sales of new trucks. We are pleased to have prompted a recent improvement in company governance: following our written question to the 2022 shareholders' meeting, members of the supervisory board must now invest part of their compensation in company shares. Previously, only the CEO was a major shareholder and we prefer to invest in companies whose directors are also shareholders in order to ensure a better alignment of interests.

Kontron (+48%) has also continued to recover. This specialist in the Internet of Things has completed its refocusing, following the divestment of its IT services activity to subsidiary Vinci. The order book is in good shape notably thanks to major commercial wins by its railway division. The stock was attacked by a short seller in late 2021, but the allegations turned out to be groundless.

In the same vein, SES Imagotag had an eventful year in 2023. On the one hand, a recent contract with Walmart should drive the company's growth for several years. On the other hand, the world leader for electronic tags on store shelves was attacked in June by short-seller Gotham City Research, which accused the company of fraud. Following a sharp fall, the share price recovered strongly and ended the year up 11%, although it remains 20% below the high of June. The stock remains among the portfolio's top 10 and was one of the best contributors to the 2023 performance (+85bps), as trading against a backdrop of high volatility allowed us to optimise the performance.

Bourse Direct (+56%) an online broker for retail investors and Viel & Cie (+51%) which operates in the interbank world both benefited from sharp rises in interest rates in 2023, following several years during which this major driver of earnings was at zero, or rates were negative.

Underperformers included stocks listed in Sweden, where the economy has slowed more than in most European countries as it is highly sensitive to interest rates. Although these stocks rebounded strongly in Q4, some are among the poorest performers of 2023, notably leading renovator of facades Fasadgruppen (-34% despite strong demand) and IT-services company Know IT (-22%).

Recticel (-32%), a Belgian leader for polyurethane insulation panels, suffered twin disappointments: first, a sharp slowdown in construction and destocking by its distribution clients as they brace for weaker demand; second, a forced price cut to divest its technical foams division and complete refocusing on insulation of buildings.

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Method for calculating global risk:

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

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KEY FIGURES

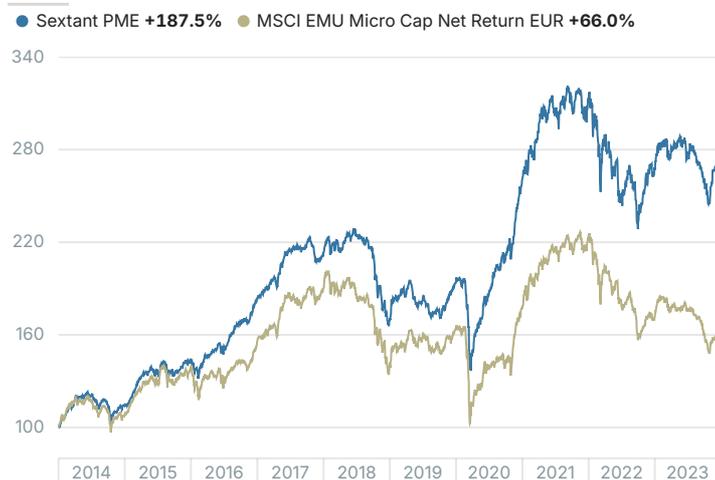
Net assets	265.73M€
NAV	3,863.97€
Average cap. of equities	662.8M€
Median cap. of equities	556.8M€
Number of positions	83
Risk profile	1 2 3 4 5 6 7

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	50/100	93.1
Benchmark	39/100	193

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+7.4%	+10.0%	+3.2%	+7.8%	+7.8%	+10.1%	+69.0%	+187.5%	+187.5%	+3.3%	+11.1%	+11.1%	+11.1%
Benchmark	+4.8%	+3.2%	-6.1%	-2.9%	-2.9%	-7.0%	+18.3%	+66.0%	+66.0%	-2.4%	+3.4%	+5.2%	+5.2%

YEARLY PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	-	14.6%	26.1%	27.0%	15.5%	-19.8%	14.1%	34.6%	19.7%	-14.7%	7.8%
Benchmark	-	7.8%	28.7%	11.3%	22.1%	-26.0%	17.2%	8.5%	24.8%	-23.2%	-2.9%

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)	15.0% (13.0%)	16.4% (18.0%)	14.0% (16.4%)
Tracking Error	7.5%	8.8%	7.9%
Information ratio	0.8	0.9	0.8
Sharpe Ratio	0.2	0.7	0.8
Max drawdown	-28.88%	-30.64%	-40.25%

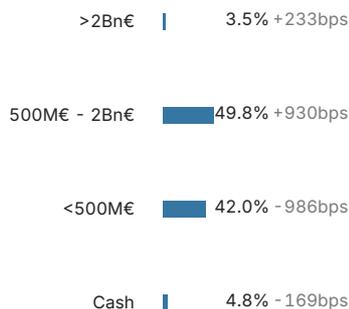
MAIN CONTRIBUTORS

Top 5	Bottom 5
Groupe Guillin	Fasadgruppen -102bps
Saf-holland	Know It Ab -67bps
Kontron	Gensight Biologics -49bps
Bourse Direct	Recticel -49bps
Viel et Compagnie	Digital Bros -46bps

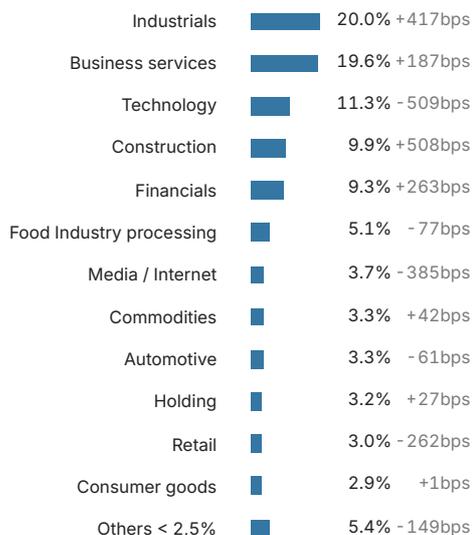
* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 98.23% - Coverage Rate Benchmark: 99.78% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost / Coverage rate Fund: 92.55% - Coverage rate Benchmark: 67.21%

FUND BREAKDOWN

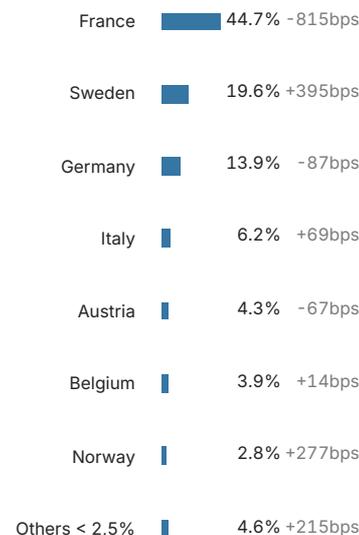
(EVOLUTION Y / Y-1)



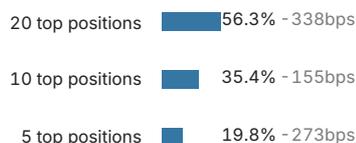
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Groupe Guillin	Equities	Food Industry processing	France	41.1	4.7%
Kontron	Equities	Business services	Austria	42.7	3.9%
Saf-holland	Equities	Industrials	Germany	58.5	3.9%
Prevas	Equities	Technology	Sweden	33.4	3.8%
Know It Ab	Equities	Business services	Sweden	53.1	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 29/12/2023

PORTFOLIO MANAGERS COMMENTS

Sextant PME ended 2023 up +7.8% compared to a negative performance of -2.9% for its benchmark. November and December saw a sharp rebound by small capitalisations following a purge in September/October. The market seems to have responded to the strong disinflationary trend arising from tighter monetary policies and is now anticipating rate cuts in 2024 which should underpin a recovery by the economy.

Groupe Guillin (+46%) was the top contributor to the sub-fund's performance in 2023 and in Q4. This food packaging company is enjoying a sweet spot for its margins as raw material prices are falling. Moreover, excessive pessimism arising from regulatory fears has eased as EU regulations are drawn up to harmonise practices across the Union. The company continues to expand by a combination of innovation and acquisitions and the consensus expects 2023 results to smash previous records. The stock remains the fund's largest position.

SAF Holland (+81%) made the second-largest contribution to the sub-fund's 2023 performance, following a difficult 2022. Thanks to this good showing, the stock ended the year close to its all-time high. Fear inspired by the business cycle and the acquisition of Haldex in 2022 eased in 2023. The company is now posting record results, the integration of Haldex is going very well and the group is paying down debt faster than expected. A rising share of profit is generated by replacement parts for trucks, which should offset a potential slowdown in sales of new trucks. We are pleased to have prompted a recent improvement in company governance: following our written question to the 2022 shareholders' meeting, members of the supervisory board must now invest part of their compensation in company shares. Previously, only the CEO was a major shareholder and we prefer to invest in companies whose directors are also shareholders in order to ensure a better alignment of interests.

Kontron (+48%) has also continued to recover. This specialist in the Internet of Things has completed its refocusing, following the divestment of its IT services activity to subsidiary Vinci. The order book is in good shape notably thanks to major commercial wins by its railway division. The stock was attacked by a short seller in late 2021, but the allegations turned out to be groundless.

In the same vein, SES Imagotag had an eventful year in 2023. On the one hand, a recent contract with Walmart should drive the company's growth for several years. On the other hand, the world leader for electronic tags on store shelves was attacked in June by short-seller Gotham City Research, which accused the company of fraud. Following a sharp fall, the share price recovered strongly and ended the year up 11%, although it remains 20% below the high of June. The stock remains among the portfolio's top 10 and was one of the best contributors to the 2023 performance (+85bps), as trading against a backdrop of high volatility allowed us to optimise the performance.

Bourse Direct (+56%) an online broker for retail investors and Viel & Cie (+51%) which operates in the interbank world both benefited from sharp rises in interest rates in 2023, following several years during which this major driver of earnings was at zero, or rates were negative.

Underperformers included stocks listed in Sweden, where the economy has slowed more than in most European countries as it is highly sensitive to interest rates. Although these stocks rebounded strongly in Q4, some are among the poorest performers of 2023, notably leading renovator of facades Fasadgruppen (-34% despite strong demand) and IT-services company Know IT (-22%).

Recticel (-32%), a Belgian leader for polyurethane insulation panels, suffered twin disappointments: first, a sharp slowdown in construction and destocking by its distribution clients as they brace for weaker demand; second, a forced price cut to divest its technical foams division and complete refocusing on insulation of buildings.

We divested our position in Italian video games company Digital Bros (negative contribution of 0.45%) as recent releases have been disappointing and the current environment is negative for sector.

We also divested our position in Kinepolis at close to its all-time high, as the recovery in box-office receipts should be slower than the consensus expects. The strike in Hollywood should finally have a stronger impact on 2024 than we anticipated, as the studios have decided to slow releases and thus avoid a slump in 2025 following the recent strike.

New additions to the portfolio included Norwegian infrastructure design company Norconsult, following our participation in the IPO of late 2023. Owned by its 6,000 employees (mainly architects and engineers), the group has a track record of stable profitability and benefits from a fairly benign economic climate thanks to the financial solidity of its main client, the Norwegian government. The business model is not highly capital intensive and generates significant cash flow. We are familiar with competitor Sweco, which is listed in Stockholm and trades at significantly higher multiples.

We increased our position in Aubay substantially, the share price having fallen due to a profit warning in the autumn. We have great confidence in the management team and in its ability restore profitability by means that have been tried and tested. We appreciate the company buyback programme, at valuation levels that are lower than any acquisition the company could make.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Implementation of gate
29/12/2023: Change in the display of management fees: now showing two distinct blocks with operational fees and other services based on a real assessment
29/12/2023: Removal of the maximum capitalization criterion for PEA/PME eligible securities
29/12/2023: Elimination of financial management fees for all Z share class (reserved for Amiral Gestion and Amiral Gestion employees)
29/12/2023: Removal of the mention "When PEA-PME eligible securities (minimum 7% of net assets) are shares, the market capitalization considered is that defined by article L221-32-2 of the CMF"
19/02/2023: Compliance with the taxonomy regulation of 18/06/2020
19/02/2023: Integration of the definition of sustainable investment criteria as per the Disclosure SFDR regulation by Amiral Gestion and incorporation of the sub-fund's minimum sustainable investment rate
19/02/2023: Correction of a typo regarding the limit of debt securities (25% instead of 40%)
19/02/2023: Addition of an external ESG score provided by MSCI with the provider being Ethnifinance via the Gaia database
19/02/2023: Compliance with SFDR obligations on principal adverse impacts
19/02/2023: Integration of the Controversy Monitoring Committee to validate levels of severity or normative exclusion policies determined by Sustainalytics
19/02/2023: Exclusion of unconventional fossil energies with the exception of North American shale oil and gas
19/02/2023: Adjustment of the number of values constituting the ESG investment universe

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 4,32%

Percentage of the portfolio divestible in more than 30 days: 50%

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

Estimated turnover costs over the period: 397 216,16 €

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

Evaluation of the performance of the portfolio companies:

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

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Know It, Fasadgruppen, Norconsult, Kinopolis, Aumann

Sales: Kinopolis, Home24, SQLI, Groupe Guillin, Manutan International

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

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SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

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

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

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



SEXTANT PME

FR0010556753 - Share Z

Annual Report / December 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

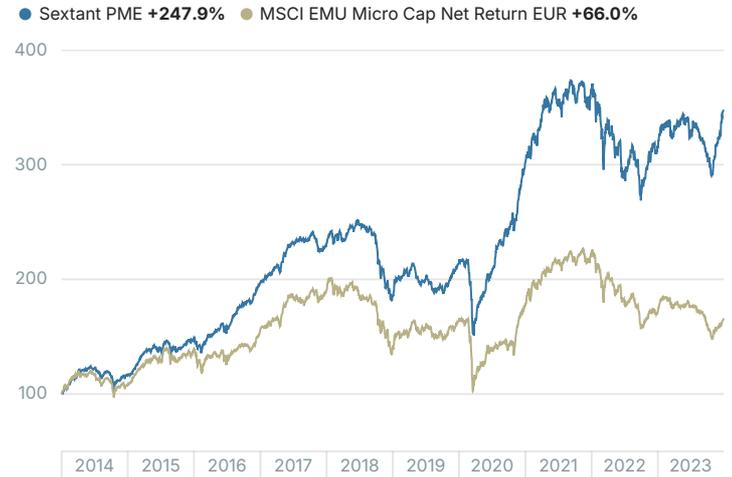
Net assets	265.73M€
NAV	455.10€
Average cap. of equities	662.8M€
Median cap. of equities	556.8M€
Number of positions	83
Risk profile	1 2 3 4 5 6 7

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	50/100	93.1
Benchmark	39/100	193

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	+8.0%	+12.2%	+5.2%	+10.7%	+10.7%	+15.1%	+87.2%	+247.9%	+4.8%	+13.4%	+13.3%
Benchmark	+4.8%	+3.2%	-6.1%	-2.9%	-2.9%	-7.0%	+18.3%	+66.0%	-2.4%	+3.4%	+5.2%

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%	1.5%	-3.6%	-4.2%	-4.9%	9.3%	8.0%	10.7%	-2.9%
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%	24.8%
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)	15.2% (13.0%)	16.6% (18.0%)	14.2% (16.4%)
Tracking Error	7.8%	9.3%	8.4%
Information ratio	0.9	1.1	1.0
Sharpe Ratio	0.3	0.8	0.9
Max drawdown	-28.20%	-30.54%	-40.05%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Groupe Guillin	Fasadgruppen
Saf-holland	Know It Ab
Kontron	Gensight Biologics
Bourse Direct	Recticel
Viel et Compagnie	Digital Bros

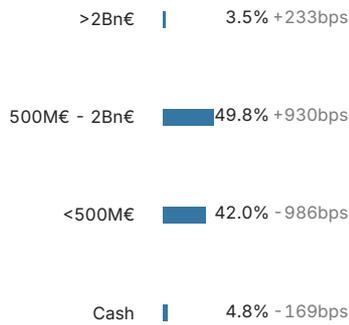
* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 98.23% - Coverage Rate Benchmark: 99.78% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost / Coverage rate Fund: 92.55% - Coverage rate Benchmark: 67.21%

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www.amiralgestion.com

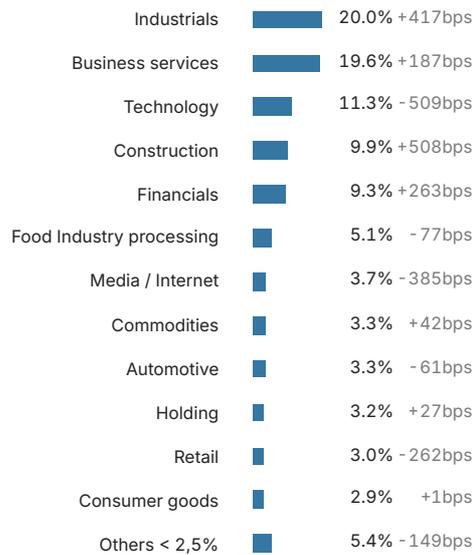
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090



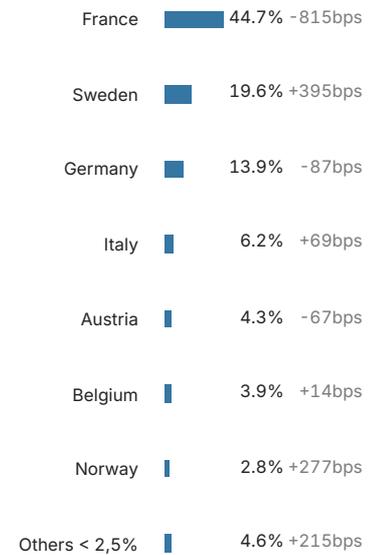
FUND BREAKDOWN
(EVOLUTION Y / Y-1)



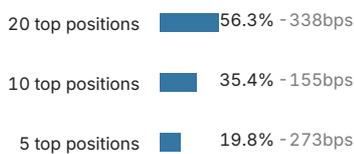
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Groupe Guillin	Equities	Food Industry processing	France	41.1	4.7%
Kontron	Equities	Business services	Austria	42.7	3.9%
Saf-holland	Equities	Industrials	Germany	58.5	3.9%
Prevas	Equities	Technology	Sweden	33.4	3.8%
Know It Ab	Equities	Business services	Sweden	53.1	3.5%

MAIN CHARACTERISTICS

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

PORTFOLIO MANAGERS COMMENTS

Sextant PME ended 2023 up +10.7% compared to a negative performance of -2.9% for its benchmark. November and December saw a sharp rebound by small capitalisations following a purge in September/October. The market seems to have responded to the strong disinflationary trend arising from tighter monetary policies and is now anticipating rate cuts in 2024 which should underpin a recovery by the economy.

Groupe Guillin (+46%) was the top contributor to the sub-fund's performance in 2023 and in Q4. This food packaging company is enjoying a sweet spot for its margins as raw material prices are falling. Moreover, excessive pessimism arising from regulatory fears has eased as EU regulations are drawn up to harmonise practices across the Union. The company continues to expand by a combination of innovation and acquisitions and the consensus expects 2023 results to smash previous records. The stock remains the fund's largest position.

SAF Holland (+81%) made the second-largest contribution to the sub-fund's 2023 performance, following a difficult 2022. Thanks to this good showing, the stock ended the year close to its all-time high. Fear inspired by the business cycle and the acquisition of Haldex in 2022 eased in 2023. The company is now posting record results, the integration of Haldex is going very well and the group is paying down debt faster than expected. A rising share of profit is generated by replacement parts for trucks, which should offset a potential slowdown in sales of new trucks. We are pleased to have prompted a recent improvement in company governance: following our written question to the 2022 shareholders' meeting, members of the supervisory board must now invest part of their compensation in company shares. Previously, only the CEO was a major shareholder and we prefer to invest in companies whose directors are also shareholders in order to ensure a better alignment of interests.

Kontron (+48%) has also continued to recover. This specialist in the Internet of Things has completed its refocusing, following the divestment of its IT services activity to subsidiary Vinci. The order book is in good shape notably thanks to major commercial wins by its railway division. The stock was attacked by a short seller in late 2021, but the allegations turned out to be groundless.

In the same vein, SES Imagotag had an eventful year in 2023. On the one hand, a recent contract with Walmart should drive the company's growth for several years. On the other hand, the world leader for electronic tags on store shelves was attacked in June by short-seller Gotham City Research, which accused the company of fraud. Following a sharp fall, the share price recovered strongly and ended the year up 11%, although it remains 20% below the high of June. The stock remains among the portfolio's top 10 and was one of the best contributors to the 2023 performance (+85bps), as trading against a backdrop of high volatility allowed us to optimise the performance.

Bourse Direct (+56%) an online broker for retail investors and Viel & Cie (+51%) which operates in the interbank world both benefited from sharp rises in interest rates in 2023, following several years during which this major driver of earnings was at zero, or rates were negative.

Underperformers included stocks listed in Sweden, where the economy has slowed more than in most European countries as it is highly sensitive to interest rates. Although these stocks rebounded strongly in Q4, some are among the poorest performers of 2023, notably leading renovator of facades Fasadgruppen (-34% despite strong demand) and IT-services company Know IT (-22%).

Recticel (-32%), a Belgian leader for polyurethane insulation panels, suffered twin disappointments: first, a sharp slowdown in construction and destocking by its distribution clients as they brace for weaker demand; second, a forced price cut to divest its technical foams division and complete refocusing on insulation of buildings.

We divested our position in Italian video games company Digital Bros (negative contribution of 0.45%) as recent releases have been disappointing and the current environment is negative for sector.

We also divested our position in Kinopolis at close to its all-time high, as the recovery in box-office receipts should be slower than the consensus expects. The strike in Hollywood should finally have a stronger impact on 2024 than we anticipated, as the studios have decided to slow releases and thus avoid a slump in 2025 following the recent strike.

New additions to the portfolio included Norwegian infrastructure design company Norconsult, following our participation in the IPO of late 2023. Owned by its 6,000 employees (mainly architects and engineers), the group has a track record of stable profitability and benefits from a fairly benign economic climate thanks to the financial solidity of its main client, the Norwegian government. The business model is not highly capital intensive and generates significant cash flow. We are familiar with competitor Sweco, which is listed in Stockholm and trades at significantly higher multiples.

We increased our position in Aubay substantially, the share price having fallen due to a profit warning in the autumn. We have great confidence in the management team and in its ability restore profitability by means that have been tried and tested. We appreciate the company buyback programme, at valuation levels that are lower than any acquisition the company could make.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Implementation of gate
29/12/2023: Change in the display of management fees: now showing two distinct blocks with operational fees and other services based on a real assessment
29/12/2023: Removal of the maximum capitalization criterion for PEA/PME eligible securities
29/12/2023: Elimination of financial management fees for all Z share class (reserved for Amiral Gestion and Amiral Gestion employees)
29/12/2023: Removal of the mention "When PEA-PME eligible securities (minimum 7% of net assets) are shares, the market capitalization considered is that defined by article L221-32-2 of the CMF"
19/02/2023: Compliance with the taxonomy regulation of 18/06/2020
19/02/2023: Integration of the definition of sustainable investment criteria as per the Disclosure SFDR regulation by Amiral Gestion and incorporation of the sub-fund's minimum sustainable investment rate
19/02/2023: Correction of a typo regarding the limit of debt securities (25% instead of 40%)
19/02/2023: Addition of an external ESG score provided by MSCI with the provider being Ethnifinance via the Gaia database
19/02/2023: Compliance with SFDR obligations on principal adverse impacts
19/02/2023: Integration of the Controversy Monitoring Committee to validate levels of severity or normative exclusion policies determined by Sustainalytics
19/02/2023: Exclusion of unconventional fossil energies with the exception of North American shale oil and gas
19/02/2023: Adjustment of the number of values constituting the ESG investment universe

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 4,32%

Percentage of the portfolio divestible in more than 30 days: 50%

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

Estimated turnover costs over the period: 397 216,16 €

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

Evaluation of the performance of the portfolio companies:

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

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
 2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
- The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Know It, Fasadgruppen, Norconsult, Kinopolis, Aumann

Sales: Kinopolis, Home24, SQLI, Groupe Guillin, Manutan International

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

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

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

Sextant PME is a sub-fund of the SICAV SEXTANT with an SRI label, which pursue a double objective:

- Financial: to outperform the benchmark (MSCI EMU (European Economic and Monetary Union) Micro Cap Net Return EUR) through a selection of European SMEs.
- Extra-financial: the sub-fund also aims to invest in companies that stand out for their good ESG practices, according to a best-in-class approach, but also to support those with good potential for improvement, particularly in terms of controlling environmental impacts, according to a best-effort approach based on shareholder engagement. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The management team monitors the ESG characteristics and performance of the Sub-Fund against a benchmark consistent with the Sub-Fund's investment strategy, and composed of approximately 1,220 French and European small and mid-cap companies, covered by the ESG research of our partner, an extra-financial rating agency Ethifinance, without consideration of ESG performance for its creation. More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€

NOTICE

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

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

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

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

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

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name: Sextant PME

Legal entity identifier: 969500COE5KXR78IT826

Name of the management company: Amiral Gestion

Environmental and/or social characteristics

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

Yes

No

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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

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

¹ Date of document: 1 February 2024 - data as at 29/12/2023 based on the characteristics presented in the sub-fund's pre-contractual Appendix II available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2657/sextant_pme_annexe_2_precontractuel_sfdr_dec2023_vf.pdf

- **How have sustainability indicators performed?**

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

Commitment to an average portfolio ESG rating higher than that of the investment universe

In its investment process, the sub-fund applies the monitoring of an ESG performance rating, the ESG criteria and indicators matrix for which was designed by Amiral Gestion on the basis of data collected by a specialist external agency, EthiFinance, according to its Gaïa database. This assessment constitutes the benchmark rating for measuring the ESG performance of Sextant PME's portfolio compared to its ESG reference universe.

The sub-fund also follows the evolution of the internal ESG quality rating based on its fundamental analysis.

Internal ESG quality rating²:

(Source: Amiral Gestion)

ESG Quality rating (/10)		Coverage ³	Relative performance year n/n-1
Sextant PME Portfolio as at 29/12/2023	5.8	95%	+0.2%
Sextant PME Portfolio as at 30/12/2022	5.8	94.5%	

External ESG performance rating⁴:

(Source: Amiral Gestion, Gaïa Ratings database from EthiFinance)

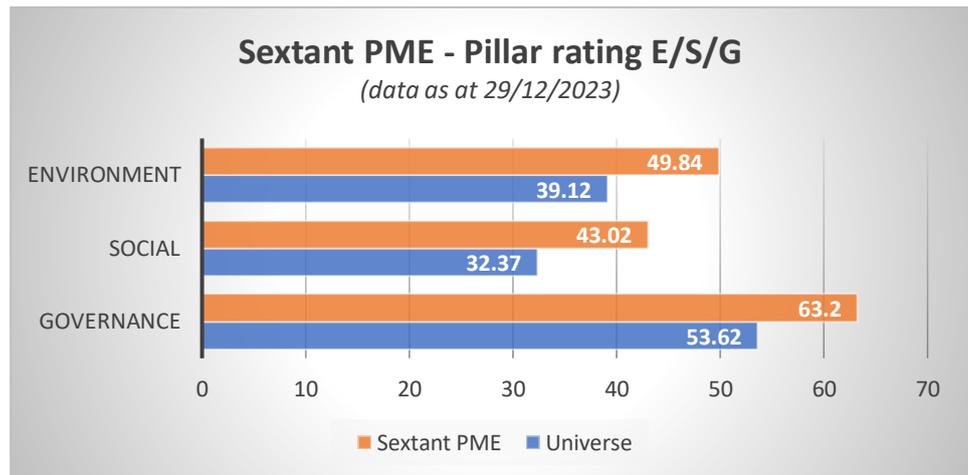
Date	Sub-fund	ESG rating (/100)	Coverage	Relative performance of the sub-fund/universe
29/12/2023	Sextant PME	49.8	98%	+26.7%
	Universe	39.3	100%	
30/12/2022	Sextant PME	55.5	93%	+46.8%
	Universe	37.8	100%	
30/12/2021	Sextant PME	51	98%	+13.3%
	Universe	45.2	99%	

The ESG performance of the Sextant PME sub-fund is higher than that of its reference ESG universe (+27%), as well as the 3 Environment - Social - Governance pillars, which make up the ESG rating, as shown by the data below.

² The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

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

⁴ The ESG rating is expressed on a scale of 0 to 100, with 100 being the best possible rating.



Top ESG ratings for the sub-fund⁵

As at 29/12/2023		
Name	ESG rating /100	% of net assets
Kaufman & Broad	77.9	0.8%
Omer Decugis	77	0.2%
Aubay	76	2.7%
Mersen	75	1.1%
Lectra	74	2.04%

Sub-fund's lowest ESG ratings

As at 29/12/2023		
Name	ESG rating /100	% of net assets
Forbo Holding	26	0.02%
Viel et Compagnie	26	2.4%
Hypoport	28	0.1%
Bourse Direct	29	2.3%
Stillfront Group	31.5	0.3%

Environmental quality and governance indicators

As part of its SRI label certification, the sub-fund made a commitment to improve the performance of the portfolio compared to its universe on 2 environmental quality and governance indicators:

- Governance/business conduct: Formalisation of a business conduct and anti-corruption policy
- Environment/climate change: Carbon intensity

The results of this commitment as at 29/12/2023 are provided below.

⁵ The 2022 periodic report presented the main contributors (positive and negative) to the portfolio's ESG rating. A comparison between the best and worst ratings below is therefore not possible.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY* Sextant PME				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	93%	67%	93.1	171.8	-45.8%
30/12/2022	90%	76%	96.0	195.2	-50.8%
30/12/2021	93%	77%	88	240	-42%

*LEGEND

Source: Amiral Gestion - Data taken from the S&P Trucost database, based on data for most companies for the 2021 financial year, with data for the 2022 financial year currently being verified.

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

Scope 1, 2 and indirect part of Scope 3 Upstream.

N.B. : Only Scope 1 greenhouse gas emissions - i.e. Scope 1 emissions + emissions from 4 additional sources (CCl4- Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (Scope 2 and the direct part of Scope 3 Upstream) have been taken into account in this calculation. The remaining indirect Scope 3 emissions were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

The Sextant PME sub-fund's carbon intensity is significantly lower than that of its reference universe (-51.7%).

GOVERNANCE: BUSINESS CONDUCT POLICY

DATE	FORMALISATION OF A BUSINESS CONDUCT AND ANTI-CORRUPTION POLICY*				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	97%	100%	91.1%	73.2%	+17.9%
30/12/2022	95.5%	99.8%	90.4%	74.2%	+16.2 %
30/12/2021	95.8%	99.5%	90.1%	76.6%	+13.5%

* Source: Amiral Gestion - Ethifinance data

The share of the Sextant PME sub-fund's companies that have formalised a business conduct and anti-corruption policy is significantly higher than that of its reference universe (+18%).

Social progress and human rights indicators

As part of its SRI label certification, the sub-fund has an objective to improve the portfolio's performance compared to the universe on 2 social progress and human rights indicators:

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

The results of this commitment as at 29/12/2023 are provided below.

SOCIAL/INDICATORS FOR PROMOTING GENDER EQUALITY

DATE	AVERAGE PROPORTION OF WOMEN ON THE EXECUTIVE COMMITTEE*				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	75%	69%	22.7%	22.6%	+0.2%
30/12/2022	74%	61%	21.7%	18.5%	+3.1%
31/12/2021	85%	88%	19%	15%	+4%

* Source: Amiral Gestion - Gaia data - Ethifinance

As part of its SRI label certification and the commitments it has made in this respect to this social progress indicator, in 2023 the sub-fund carried out engagement activities with the following companies in the portfolio: Barco and HelloFresh.

Over 3 years, the sub-fund's portfolio has made steady progress on this progress indicator, outperforming its universe.

HUMAN RIGHTS

DATE	PUBLICATION OF A HUMAN RIGHTS POLICY				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	55%	54%	68.2%	50.9%	+34%
30/12/2022	47%	62%	65.8%	46.5%	+19.3%
31/12/2021	40%	45%	71%	60%	+11%

* Source: Amiral Gestion - MSCI data

Over 3 years, the sub-fund's portfolio has taken a downturn in relation to this progress indicator. However, its **performance is significantly better than that of its universe**, particularly over the last two years of the label certification (+34% at the end of 2023, +19.3% at the end of 2022), demonstrating compliance with the commitment to progress on this indicator.

Monitoring of Sextant PME's climate metrics and environmental footprint⁶

The product sub-fund monitors climate and environmental footprint metrics at least annually in accordance with the requirements of the TCFD.

The summary of results for the key indicators is provided in the table below:

		Carbon intensity * (tCO ₂ /€ m in revenue) Scope 1+2 <i>Scope 1+2+3</i>	Temperature and Alignment 2°C*	EC/R environmental footprint (% revenue)*	Green share (EU_Taxo ⁷ alignment)** *	Brown portion (% revenue)* *	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
2023	Sextant PME	36.1 167.9	<2.7 °C	1.8%	9.8% ⁸	0%	0.1%	42.1
	Coverage	93%	89%	90%	12.9%	-	87%	92%
	Universe	88.2 217.2	<2.7 °C	2.8%	23.24% ⁹	0%	0.78%	40.5
	Coverage	67%	67%	69%	15.9%	-	59%	68%
2022	Sextant PME	48.2 208.8	<2.7 °C	1.9%	4.2%	0%	0.4%	30.0
	Coverage	90%	86%	86%	42.4%	-	79%	52%
	Universe	151.6 324.5	< 1.75 °C	2.9%	5.8%	0.64 %	1.5%	24.3
	Coverage	76%	75%	75%	54.2%	-	68%	54%

* Source: S&P - Trucost

**Source: MSCI

*** Source: Sustainalytics

Sextant PME's climate metrics are generally favourable compared to its universe; however, we must remain vigilant with regard to its temperature alignment, which is below 2.7°C.

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

⁶ The carbon intensity is calculated for most of the companies in the portfolio and the universe based on data for the 2021 financial year. For the other climate and environmental footprint indicators, the data is taken from the 2022 financial year.

⁷ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency.

It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data supplier for this research (Sustainalytics), in accordance with the recommendations of the regulator. As part of the portfolio is made up of listed small mid caps, most of them are not subject to the 2022 reporting obligation from which the data in their 2023 annual report is derived. For companies subject to NFRD/CSRD, the obligation to publish their alignment with the taxonomy extends over a timeline starting on 1 January 2024 (for the 2023 financial year) and ending on 1 January 2028 (for the 2027 financial year). It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

⁸ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

⁹ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

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

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

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

Sustainable investment for Amiral Gestion¹⁰ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

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

Sustainable investment objective

Sextant PME	(Weighted data as at 29/12/2023)	(Weighted data as at 30/12/2022)
TOTAL SHARE OF SUSTAINABLE INVESTMENTS	41.54%	41.6%
Share of sustainable investments contributing to the environmental objective/Climate change mitigation	37.44%	38.2%
Share of sustainable investments contributing to the social objective/social SDGs	4.11%	3.4%

Since 31/12/2023, we have implemented the measurement of the share of our sub-funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretise with the holder the reality of the commitment made in the determination of a share of sustainable investments for our sub-funds. As such, the sub-fund has, as of 29/12/2023, a **sustainable investment share representing 41.54%** of the net assets of the portfolio.

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

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect **environmental**

The principal adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

¹⁰ Source: Amiral Gestion methodological note on sustainable investment; <https://www.amiralgestion.com/fr/investissement-responsable>

or social objectives. Specific eligibility criteria for each of the social and environmental objectives are also determined for this purpose.

In addition, the sub-fund takes different steps in its investment process to demonstrate the consideration of adverse impacts characterised by a **DNSH SFDR** applicable to all sub-funds classified as SFDR 8 and SFDR 9, and integrating, in particular, the consideration since 31/12/2023 of 16 indicators covering the principal adverse impacts ('SFDR PAI') on sustainability factors.

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

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

SRI selectivity of the Sextant PME sub-fund

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

Furthermore, in line with its commitment, the sub-fund's selectivity as at 29/12/2023 was **24.5%**.

Compliance of the sub-fund with the sector exclusion policy¹¹



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As of 29 December 2023, and for all of 2023, no company in the portfolio is directly or indirectly exposed to the sectors covered by its sector exclusion policy. In addition, **the brown portion of the sub-fund, which is coal and fossil fuels, is zero.**

¹¹ The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

¹² Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

No exposure of the sub-fund to controversies of strong to severe severity¹³

No portfolio companies are exposed to any controversies classified as levels 4 (significant) or 5 (severe), in accordance with the sub-fund's exclusion policy.

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

Overall balance sheet as at 29/12/2023

As of 29/12/2023, all investments classified as sustainable for the sub-fund comply with the criteria defined in the sustainable investment methodology, thus attesting that no significant harm to a sustainable investment objective has been identified from a social and environmental point of view.

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

Compliance of the sub-fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

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

The Sextant PME sub-fund excludes from its portfolio companies that would be listed as non-compliant under the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

Balance sheet as at 29/12/2023



- **100% of covered companies comply with the UN Global Compact and OECD Guidelines**
- **No company in the portfolio has Watchlist status**

Analysis coverage ratio: 93%

Detailed description:

¹³ Analysis coverage ratio: 87.21%

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

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Since 31/12/2023, the Sextant PME sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) from Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Information on the performance of the portfolio based on the 16 PAI indicators compared to its reference universe for the year 2023 is provided for the first time in the sub-fund's dedicated annual periodic report, materialised in Appendix 1 of the SFDR RTS available on the Amiral Gestion website on the page dedicated to the sub-fund¹⁴.

A dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

What have been¹⁵ this financial product's main investments?

Sextant PME

¹⁴ Sextant SICAV - Amiral Gestion

¹⁵ The main investments correspond to the share invested on 29/12/2023, representing more than 50% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

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

Largest investments as at 29/12/2023	Sectors	% of assets	Country
GUILLIN Group	Materials	4.7%	France
SAF-HOLLAND	Consumer Discretionary	3.9%	Germany
Kontron	Information Technology	3.9%	Austria
Prevas	Information Technology	3.9%	Sweden
KNOW IT	Information Technology	3.6%	Sweden
Fasadgruppen	Industry	3.5%	Sweden
Jacquet Metals	Industry	3.4%	France
VusionGroup	Information Technology	3.1%	France
MBB	Industry	3.0%	Germany
Aubay	Information Technology	2.7%	France
Norconsult	Industry	2.6%	Norway
Viel et Compagnie	Finance	2.4%	France
Bourse Direct	Finance	2.3%	France
Lectra	Information Technology	2.0%	France
Green Landscaping	Industry	1.9%	Sweden
Sto SE & Co.	Materials	1.9%	Germany
Marr	Consumer Goods	1.9%	Italy
TOTAL		50.63%	

What was the proportion of sustainability investments?

- *What was the asset allocation?*

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

Sextant PME (Portfolio as at 29/12/2023)



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

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

The Category **#1 Aligned with E/S characteristics** covers:

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

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

The main contributing sectors **based on the sub-fund's 41.54% share of sustainable investments** are presented below by means of the lines making the greatest contribution.

Sextant PME

10 top lines contributing to the sustainable investment share as at 29/12/2023	Sectors	% of assets	Country
Kontron	Information Technology	3.9%	Austria
SAF-HOLLAND	Industry	3.9%	
Fasadgruppen	Industry	3.5%	Sweden
Jacquet Metals	Industry	3.4%	France
VusionGroup	Information Technology	3.1%	France
MBB	Industry	3.0%	Germany
Aubay SA	Information Technology	2.7%	France
Sto SE	Industry	1.9%	Germany
Marr SpA	Business Services	1.9%	Italy
Hexaom SA	Construction	1.5%	France

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

To date, the Sextant PME sub-fund is not committed to a minimum green share. It has also been set at 0%. As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

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

● Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹⁶?

Yes:

In fossil gas In nuclear energy

energy

No

Sextant PME

Share of investments aligned with the taxonomy as at 29/12/2023

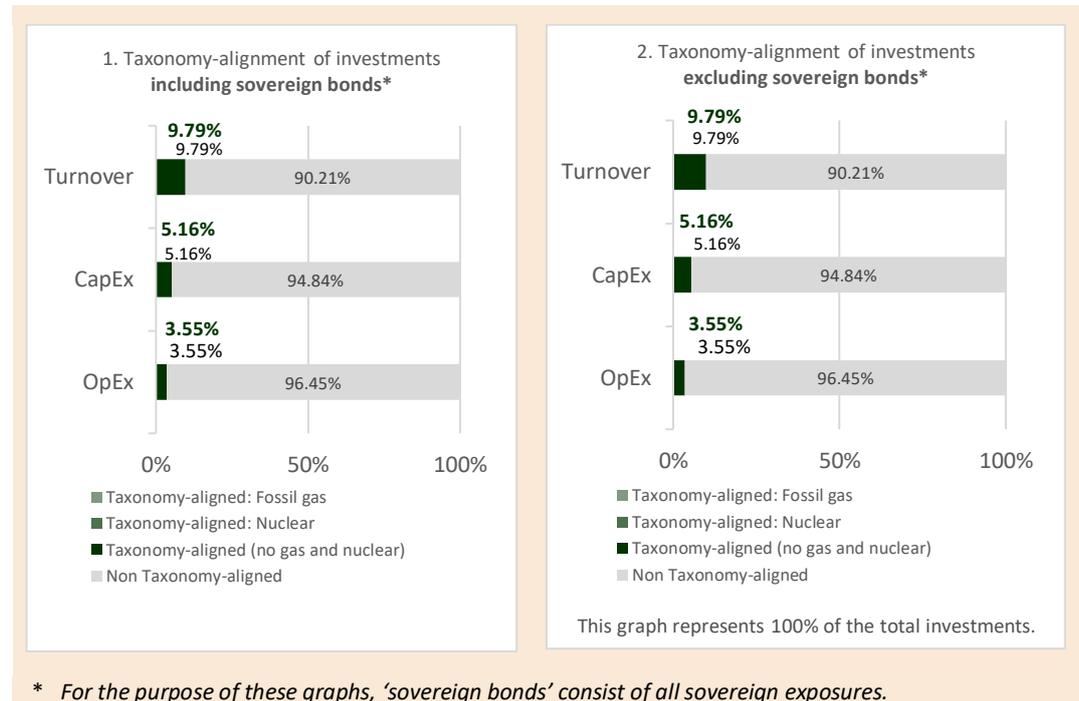
The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds with the taxonomy, the first chart shows the financial product's alignment with the taxonomy for all investments*

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting

¹⁶ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

within it, including sovereign bonds, while the second chart shows the financial product's alignment with the taxonomy solely with respect to investments other than sovereign bonds.



Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100%

GREEN SHARE
Sextant PME: 9.8 %

On the basis of this data, which is based on the green share of revenue, the portfolio shows a positive green share of 9.8%, up 5.6 points on the previous financial year: the sub-fund's green share achieved a taxonomy alignment of 4.15% as at 30/12/2022.

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

Sextant PME			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity
Fasadgruppen	Industry	17.0%	Enabling
Barco	Information Technology	27.0%	Enabling
Mersen	Industry	14.2%	Enabling
Gränges AB	Materials	33.3%	Contributor

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

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

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

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

Of the 9.8% of portfolio investments as a share of revenue aligned with the taxonomy, **8.6% are in enabling activities captured. 1.2% of investments corresponds to transition activities based on aligned revenue.**

Share of investments by activity type - SPME				
Source: Sustainalytics		Contribution activity ¹⁷	Transition activity	Activity enabling
2023	Aligned CAPEX share	0.3%	1.6%	3.3%
	Aligned OPEX share	0%	1.2%	2.3%
	Aligned share of revenue	0%	1.2%	8.6%
	Coverage	13.25% ¹⁸		
2022	Aligned CAPEX share	3.7%	0%	0%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	3.1%	0%	1.0%
	Coverage	42.4 %		

- **How did the percentage of investments aligned with the EU Taxonomy develop compared to previous reference periods?**

See table above.

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

36.4%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective¹⁹, **the Sextant PME sub-fund has a total of 36.4% sustainable investments with an environmental objective as of 29/12/2023 that are not aligned with the EU Taxonomy.**

Eligible companies include Kontron (3.9%), SAF-HOLLAND (3.9%), Fasadgruppen (3.5%), Jacquet Metals (3.4%) and MBB (3.0%).

What was the share of sustainable social investment?

¹⁷ Low-carbon activities (e.g. generation of electricity from solar or wind energy)

¹⁸ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.

¹⁹ [SFDR Sustainable Investment Policy](#)

4.1%

In accordance with the Amiral Gestion methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²⁰, **as at 29/12/2023, the Sextant PME sub-fund had a total 4.1% of sustainable investments with a social objective.**

Eligible companies include Sto SE (1.9%), Marr (1.9%) et Fila (0.3%).

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

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

‘#2 Other’ investments accounted for **4.2% of the sub-fund's total assets** as at 29/12/2023 and corresponded to cash and cash equivalents.

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

²⁰ Source: MSCI ESG - Impact Metrics Research

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

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

The 2023 report on the voting and engagement activity of the sub-fund is provided to you below.

Voting report

	2023	2022
Number of votable AGMs	66	77
Percentage of AGMs voted	97%*	99%
Number of resolutions passed	1144	1149
Percentage of resolutions voted 'abstention' or 'against'	14%	15%
Number of shareholder resolutions filed	18	0
Number of shareholder resolutions supported by Amiral Gestion	14	0
Opposition rate for dividend resolutions	0%	0%
Opposition rate for executive remuneration resolutions	14%	19%
Opposition rate for resolutions on the appointment of directors	13%	11%
Types of resolutions most frequently recommended to vote against	Capital increases: 38%	Strategic transactions: 55%
	Takeover bids: 80%	Capital increases: 53%
	Executive remuneration: 14%	Executive remuneration: 19%
Companies with the highest average percentage of resolutions approved	Bourse Direct, Fontaine Pajot, Funding Circle, GUILLIN Group, Hexaom, Lectra, Mersen, VusionGroup, Valbiotis: 100%	AST Groupe, AKWEL, Aubay, Digital Bros, Focus Home, Funding Circle, INFOTEL, Kaufman & Broad, Lectra, Manutan, Valbiotis: 100%
Companies with the lowest average percentage of resolutions approved	Kontron: 25%; JOST Werke, Cembre, Acomo: 50%, Gruppo MutuiOnline: 53%; Novem, AST Groupe: 56%; Jacquet Metals, Frequentis: 60%	India, MBB: 33%, Ringmetall: 36%, Nanobiotix: 38%, SQLI: 44%, Amsterdam Commodities: 48%, Cembre, Duell: 50%, Plastivaloire: 52%, Jacquet Metal: 55%, Picanol: 56%, Esautomotion, Gerard Perrier: 60%, Frequentis: 64%, Aures: 65%, VNV Global: 66%, Fountain Pajot, GUILLIN Group: 67%

*Amiral Gestion was unable to vote at Atea ASA's Annual General Meeting in 2023 due to the company's country of domicile, where legislation requires shares to be frozen. Please refer to the Amiral Gestion Voting Policy, available here.

ESG engagement and dialogue report 2023

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

During 2023, the managers engaged in dialogue and engagement activities

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

Summary of the dialogue and engagement approaches for 2023:				
34 Companies	50.20% within the portfolio 29/12/2023	Individual and collaborative engagement	E	AKWEL, Aumann, B&C Speakers, Barco, Bourse Direct, Cembre, Fasadgruppen, Fontaine Pajot, Funding Circle Holdings, Gerard Perrier, Granges, GUILLIN Group, Hexaom, Jacquet Metals, JOST Werke AG, Kontron, Mersen, PSI Software, Recticel, SAF-HOLLAND, Sto AG, Viel & Cie
			S	AKWEL, Barco, Fontaine Pajot, Gerard Perrier, GUILLIN Group, HelloFresh, Omer Decugis
			G	AKWEL, Aramis Group, AURES Technologies, Barco, Bekaert, Cembre, Econocom, Fasadgruppen, Gerard Perrier, Granges, GUILLIN Group, HelloFresh, Hexaom, Infotel, Kontron, MTG, VusionGroup, Valbiotis, Wavestone, Xilam Animation
			ESG-T*	Aumann, Bourse Direct, B&C Speakers, PSI Software, Viel & Cie

*ESG Transparency

Breakdown of the individual dialogue and engagement approach by theme:

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



Illustrations of engagement activities undertaken in 2023

Jacquet Metals

Pillar		Environment
<p>We congratulated the company on publishing its first carbon footprint in the EFPS 2021, and it has assured us that it will appear again in its EFPS 2022. Following this exchange, we asked the company about its potential participation in the next CDP campaign, now that it has adopted more significant measures for its environmental impact. When it took part in the Disclosure 2022 campaign, Amiral Gestion took on the role of lead, and will renew this commitment for the 2023 campaign.</p> <p>Jacquet Metals is the leading distributor of special steels (service company). We understand that the CDP questionnaire is a fairly onerous exercise for Jacquet Metals. We fully understand the obstacles to company participation, but we have stressed the importance of the CDP, which is becoming the standard in the marketplace because of the centralised environmental transparency it provides, and which feeds data providers and investors. Transparency is becoming central, as shown by the regulations (CSRD) for companies and investors (SFDR), and is necessary to redirect financial flows towards a trajectory compatible with a development model that is decarbonised and resilient to climate change (in line with the Paris Agreement).</p> <p>This is why environmental transparency could eventually become an issue for financing conditions, with the banking world paying particular attention to carbon considerations in investment decisions.</p>		

Akwel		
Pillar		Social
<p>We engaged with the company to inform it of our focus on the issues of gender equality and the representation of women in the management workforce. For the time being, the company is yet to disclose the proportion of female employees within its management structure. However, a number of listed companies operating in activities where women are underrepresented have defined policies and associated objectives to increase the proportion of women within their management structure and/or top management teams. We discussed this with the company, and asked whether such policies and objectives could also be defined in the future.</p> <p>We have also expressed our concern about mechanisms that encourage a better sharing of value added. In this respect, we encourage the companies we work with to set up schemes such as employee share ownership plans. As well as encouraging a better sharing of value, this type of scheme also seems to us to be a favourable tool in terms of social cohesion. We approached Akwel to obtain more transparency on the share of capital that may be held at this stage by the group's employees. We also questioned the company to find out whether it had or planned to set up such an employee share ownership scheme. We are awaiting feedback from the company on these matters.</p>		

Barco		
Pillar		Governance
<p>After several years of working on its CSR strategy, Barco asked its stakeholders to give their opinion on the most important issues facing the company by means of a questionnaire. Following our response as a shareholder, we spoke with the company to congratulate it, above all, on the progress made in recent years - and shared a number of areas for improvement. On the topic of governance in particular, we initially suggested improving transparency on the variable remuneration of the CEO, but also on the tax aspect. We also encouraged the company to set targets to increase the proportion of women on the Executive Committee (or Management Committee) and to continue their efforts in this area. Finally, we talked about the UN Global Compact, and suggested that Barco consider becoming a signatory.</p>		

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

How did this financial product perform in relation to the benchmark?

- **How does the benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform against sustainability indicators aimed at determining the benchmark's alignment with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform in relation to the benchmark?**
Not applicable
- **How did this financial product perform in relation to the broad market index?**
Not applicable

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

The figures, comments, projections and other items contained within this document 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 the information and economic data provided by these third parties. In particular, given the limited availability, quality and consistency of the information provided by extra-financial data providers, the estimates provided by Amiral Gestion should be read with caution.

THIS DOCUMENT IS ISSUED BY:

Amiral Gestion

A French simplified joint stock company (société par actions simplifiée) with capital of EUR 629,983

Portfolio management company approved by the AMF under number GP-04000038

Insurance brokerage company registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SEXTANT PME, LEI: 969500COE5KXR78IT826					
Summary					
SEXTANT PME, LEI: 969500COE5KXR78IT826 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023.					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next

					reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	177,966.884		Under analysis	
	2. Carbon footprint	Carbon footprint	4,867.85		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	237.78		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy	0.137		Under analysis	

		sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	77.088		Under analysis	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.023		Under analysis	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0		Under analysis	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2,866.702		Under analysis	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.047		Under analysis	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0.347		Under analysis	

		percentage of all board members				
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative	NA			

		number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			
Other indicators for principal adverse impacts on sustainability factors						

<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	96,440.37	Under analysis		
<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.042	Under analysis		
<i>[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>					
Description of policies to identify and prioritise principal adverse impacts on sustainability factors					

<p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	<p>1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies</p> <p>2. Weighted average percentage of water recycled and reused by investee companies</p>
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of

		Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species 2.Share of investments in

		investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on

		environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract
Resource	21. Raw materials consumption for new construction and major renovations	Share of raw building

consumption		materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working

		conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median

		annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments

		in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the

		explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column



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

KEY FIGURES

Net assets	62.39M€
NAV	266.69€
Average cap. of equities	7.2B€
Median cap. of equities	1.3B€
Number of positions	56
Risk profile	1 2 3 4 5 6 7

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

HISTORICAL PERFORMANCE

● Sextant Atour Du Monde **+166.7%** ● MSCI World NR € **+298.5%**



PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+5.4%	+8.5%	+12.9%	+18.8%	+18.8%	+19.3%	+34.3%	+107.1%	+166.7%	+6.1%	+6.1%	+7.6%	+5.4%
Benchmark	+3.5%	+6.4%	+5.9%	+18.0%	+18.0%	+30.8%	+79.8%	+166.6%	+298.5%	+9.4%	+12.5%	+10.3%	+7.8%

YEARLY PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	20.9%	25.8%	9.3%	11.6%	12.1%	-10.4%	17.6%	-4.3%	15.4%	-13.0%	18.8%
Benchmark	17.4%	18.6%	8.7%	11.0%	8.8%	-4.9%	29.0%	6.6%	27.5%	-13.1%	18.0%

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	11.4% (13.1%)	13.5% (15.8%)	12.9% (15.1%)
Tracking Error	9.4%	9.7%	8.5%
Information ratio	-0.4	-0.7	-0.3
Sharpe Ratio	0.5	0.4	0.6
Max drawdown	-23.17%	-32.53%	-32.53%

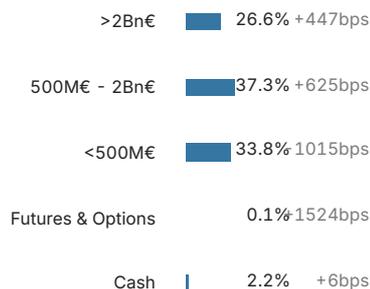
MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	428bps Voxtur Analytics -143bps
Fpt	208bps Pro-ship -106bps
Pinduoduo	206bps Nature Holdings -103bps
Global Industrial	171bps Teleperformance -55bps
OPEN UP Group Inc.	149bps Pca -54bps

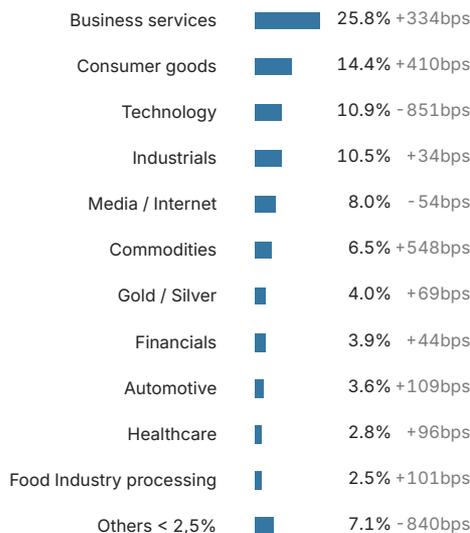


FUND BREAKDOWN

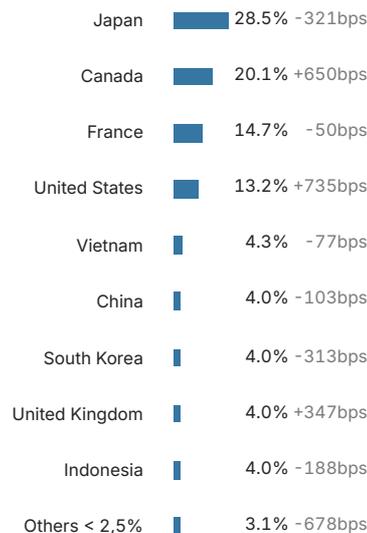
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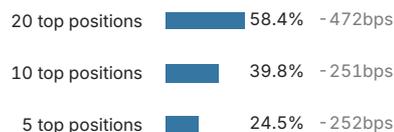
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa - ota	Equities	Business services	Japan	6.5%
OPEN UP Group Inc.	Equities	Business services	Japan	5.4%
Global Industrial	Equities	Consumer goods	United States	4.4%
Fpt	Equities	Business services	Vietnam	4.2%
Map Aktif	Equities	Consumer goods	Indonesia	3.9%

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 29/12/2023



PORTFOLIO MANAGERS COMMENTS

In 2023 Q4, Sextant Autour Du Monde rose by +8.5% versus +6.4% for its benchmark index and +7.5% for the small caps index (1). Since the beginning of last year relative performances was +18.8% and +18.0%. A late-2023 rally raised the fund's asset value by 8.2% in November and 5.5% in December.

2023 was shaped by macroeconomic trends, especially doubts about lower inflation and a possible recession. As a result, great attention was paid to central bank statements and actions. And the year ended with a flourish in financial markets, following the final speech by Fed president Jerome Powell who indicated that we can expect rate cuts in 2024. In the markets, we note in particular: (i) a comeback by the Nasdaq (+55% in 2023 after tumbling over 30% in 2022), propelled by explosive growth of AI and the relentless rally of the "Magnificent Seven" (2); (ii) the best performance in a decade by Japan, where the broad Nikkei 225 was up 28% and the Topix Small +25%. On 11 January, the Nikkei 225 closed at the highest level since January 1990. One of the reasons for these excellent performances was a much weaker yen, which spurred export earnings and encouraged foreign investors to take greater interest in Japan. The relative performances of the two indices in euros were only 15.5% and 8.9%. However, several of our smaller positions with greater focus on their domestic market derived less benefit from this underlying trend. We remain very optimistic about Japan, in view of an undemanding valuation and efforts to reform corporate governance encouraged by authorities.

One of the highlights of 2023 was a sharp increase in our weighting of North American investments (from 19% to 33%) thanks to two phenomena. Firstly, a good performance by our investments in the region, of which H2O Innovation is a good illustration. This Canadian company designs, operates and maintains water treatment systems and supplies the necessary consumables. It is run by entrepreneurs with a good strategic vision and the sector is enjoying strong demand, thanks to critical needs emerging worldwide in infrastructure, pollution and water stress. In Q4, the company was the object of a successful bid at a 70% premium. Secondly, the US economy has been generally resilient, especially the industrial and construction sectors to which the portfolio has high exposure. What's more, we allocated more funds to research in North America and we have identified numerous opportunities that correspond to our investment criteria in an environment that is more reasonable in terms of valuation.

90% of the fund's assets are invested in OECD countries and median market capitalisation has doubled from €650 million to €1.3 billion in one year. The opportunities in North America that we target generally have market capitalisation of several billion dollars. For comparison, the largest capitalisation of the MSCI World Small Cap index at end 2023 was €12 billion and the median was €940 million.

Our investments in Europe also performed very well, with asset value up 20.3% in 2023, versus just +12.8% for the MSCI Small.

Looking into the detail, operating performance of the companies in which we have invested – especially those of our main positions – were satisfactory.

MAPA (Indonesia) was our top-performing positions of 2023, just as it was in 2022. Amiral Gestion has been a shareholder of this company since spring 2020. Indonesia's leading retailer of sports clothing continues to exceed our expectations at the operating level and the share price has more than quadrupled since we first invested in the company. Impressed by Mapa's performance in Indonesia, more brands are granting the company exclusive distribution rights: Converse in The Philippines, Vietnam, Singapore and Malaysia; New Balance in The Philippines and Vietnam; Reebok in Singapore and Malaysia. Although brands that are marketed directly to consumers are always vulnerable, we are reassured by the fact that south-east Asia remains a fragmented market that requires local expertise. As a result, producers of these brands have been extending their partnership agreements with Mapa, rather than curtailing them. We view this as the main source of concern for our long-term investment case.

FPT Corp (Vietnam) is another of the portfolio's long-standing positions. Since we invested in 2019, asset value has risen about 20% per annum, interrupted only by Covid. We believe that development of IT services in Vietnam is only beginning and FPT, as the clear market leader, should continue to enjoy solid operating performances.

Pinduoduo (China): to be honest, we did not anticipate such success for PDD, whose share price rallied 80% in 2023 largely thanks to strong progress by its cross-border initiative, Temu. A little over one year after its creation, Temu is present in more than 40 countries and revenues are estimated at around USD15 billion. Temu's success is unprecedented in the consumer electronics sector and has spurred PDD's growth, as illustrated by a near-doubling of parent company revenues in third-quarter 2023. Temu's international growth story looks set to continue in 2024, and China's weak macroeconomic growth tends to favour PDD's low-cost offering.

The main negative contributor to the fund's 2023 performance was our position in Voxtur. This Canadian company offers technological solutions to facilitate property transactions, mainly in the US. Demand has been hit by the sharp rise in interest rates. The company has posted satisfactory results that reflect progress in terms of cost control and a higher gross margin. Voxtur has also strengthened its balance sheet thanks to a capital increase during the summer and a major divestment in October. The division that was sold had high personnel costs, which ran counter to the strategy of offering digital-only solutions. The deal allowed Voxtur to slash its high debt, which was our main source of concern with respect to this position. However, management still has work to do to achieve its short-term objective of a debt-free balance sheet.

Pro-Ship (Japan). Although the core business is still solid, the company is working on new projects for which profitability is less certain, in our opinion. Despite our discussions with management, capital allocation policy is not moving in the direction that we consider best for the company and for minority shareholders. As a result, we have downsized our position.

The Nature Holdings (South Korea). In 2023, our investment case was undermined by deteriorating fundamentals. Revenues in Korea, which have in the past exceeded our expectations, slowed sharply when the National Geographic brand (for which the company holds the operating licence) approached the limits of its growth potential. Profitability in the domestic market fell steeply as the company launched new, less profitable brands. However, our investment case rested on good use of earnings from the domestic market to fund international expansion, coupled with new initiatives to develop the brand. Questionable capital allocation, initiatives that are costly and delayed and a slowdown in the sector have combined to undermine the company's appeal from every angle. At this stage, downside potential is too high despite a low PE of 5-6x. As a result, we divested our position following the latest results publication.

(1) MSCI World Small Cap in euros

(2) Microsoft, Apple, Amazon, Meta, Alphabet, Nvidia, Tesla. Originally, « The Magnificent Seven » was a 1960 western film



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

- 29/12/2023: Implementation of gate procedures.
- 29/12/2023: Modification in the display of management fees, featuring two distinct blocks for operational fees and other services, based on actual valuation.
- 29/12/2023: Elimination of financial management fees for all Z share class designated for employees of Amiral Gestion.
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- 19/02/2023: Integration of the definition of sustainable investment criteria as per the Disclosure SFDR regulations by Amiral Gestion, including the minimum sustainable investment rate for the sub-fund.
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yes

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

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1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
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BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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

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

KEY FIGURES

Net assets	62.39M€
NAV	280.17€
Average cap. of equities	7.2B€
Median cap. of equities	1.3B€
Number of positions	56
Risk profile	4

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

HISTORICAL PERFORMANCE

● Sextant Atour Du Monde **+26.3%** ● MSCI World NR € **+71.0%**



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	+5.5%	+8.7%	+13.4%	+19.7%	+19.7%	+22.2%	+39.8%	+26.3%	+6.9%	+6.9%	+4.0%
Benchmark	+3.5%	+6.4%	+5.9%	+18.0%	+18.0%	+30.8%	+79.8%	+71.0%	+9.4%	+12.5%	+9.3%

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%	5.3%	1.2%	-2.1%	-4.8%	8.2%	5.5%	19.7%	18.0%
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%	-13.1%
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%	6.6%
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%	29.0%

INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	11.4% (13.1%)	13.5% (15.8%)	13.1% (15.7%)
Tracking Error	9.4%	9.7%	9.5%
Information ratio	-0.3	-0.6	-0.6
Sharpe Ratio	0.5	0.5	0.3
Max drawdown	-22.60%	-32.43%	-32.43%

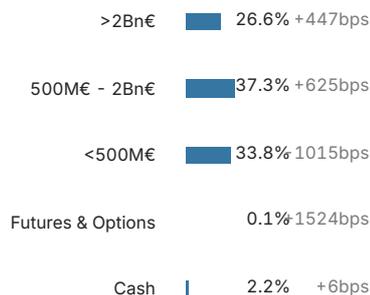
MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	429bps Voxtur Analytics -144bps
Fpt	209bps Pro-ship -106bps
Pinduoduo	208bps Nature Holdings -104bps
Global Industrial	172bps Teleperformance -55bps
OPEN UP Group Inc.	150bps Pca -54bps

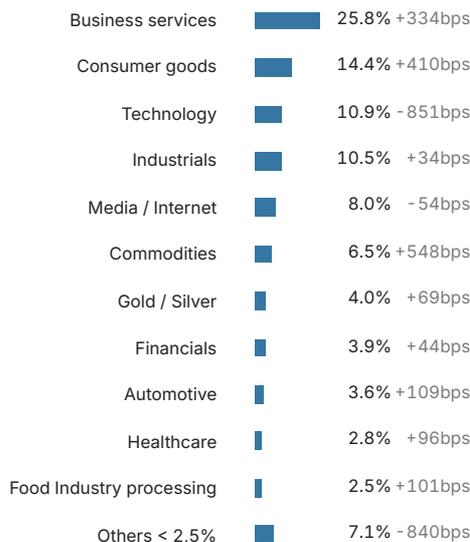


FUND BREAKDOWN

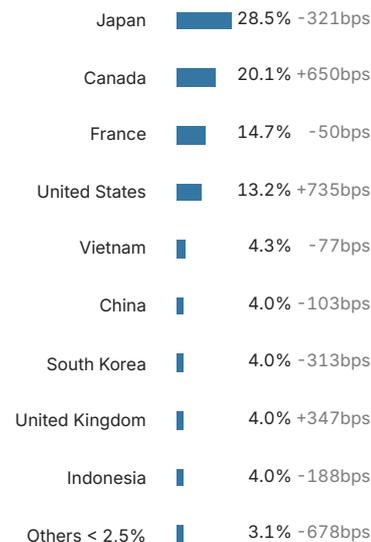
(EVOLUTION Y / Y-1)



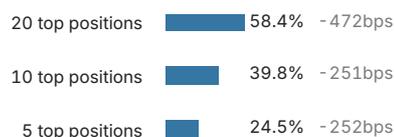
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa - ota	Equities	Business services	Japan	6.5%
OPEN UP Group Inc.	Equities	Business services	Japan	5.4%
Global Industrial	Equities	Consumer goods	United States	4.4%
Fpt	Equities	Business services	Vietnam	4.2%
Map Aktif	Equities	Consumer goods	Indonesia	3.9%

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 29/12/2023



PORTFOLIO MANAGERS COMMENTS

In 2023 Q4, Sextant Autour Du Monde rose by +8.7% versus +6.4% for its benchmark index and +7.5% for the small caps index (1). Since the beginning of last year relative performances was +19.7% and +18.0%. A late-2023 rally raised the fund's asset value by 8.2% in November and 5.5% in December.

2023 was shaped by macroeconomic trends, especially doubts about lower inflation and a possible recession. As a result, great attention was paid to central bank statements and actions. And the year ended with a flourish in financial markets, following the final speech by Fed president Jerome Powell who indicated that we can expect rate cuts in 2024. In the markets, we note in particular: (i) a comeback by the Nasdaq (+55% in 2023 after tumbling over 30% in 2022), propelled by explosive growth of AI and the relentless rally of the "Magnificent Seven" (2); (ii) the best performance in a decade by Japan, where the broad Nikkei 225 was up 28% and the Topix Small +25%. On 11 January, the Nikkei 225 closed at the highest level since January 1990. One of the reasons for these excellent performances was a much weaker yen, which spurred export earnings and encouraged foreign investors to take greater interest in Japan. The relative performances of the two indices in euros were only 15.5% and 8.9%. However, several of our smaller positions with greater focus on their domestic market derived less benefit from this underlying trend. We remain very optimistic about Japan, in view of an undemanding valuation and efforts to reform corporate governance encouraged by authorities.

One of the highlights of 2023 was a sharp increase in our weighting of North American investments (from 19% to 33%) thanks to two phenomena. Firstly, a good performance by our investments in the region, of which H2O Innovation is a good illustration. This Canadian company designs, operates and maintains water treatment systems and supplies the necessary consumables. It is run by entrepreneurs with a good strategic vision and the sector is enjoying strong demand, thanks to critical needs emerging worldwide in infrastructure, pollution and water stress. In Q4, the company was the object of a successful bid at a 70% premium. Secondly, the US economy has been generally resilient, especially the industrial and construction sectors to which the portfolio has high exposure. What's more, we allocated more funds to research in North America and we have identified numerous opportunities that correspond to our investment criteria in an environment that is more reasonable in terms of valuation.

90% of the fund's assets are invested in OECD countries and median market capitalisation has doubled from €650 million to €1.3 billion in one year. The opportunities in North America that we target generally have market capitalisation of several billion dollars. For comparison, the largest capitalisation of the MSCI World Small Cap index at end 2023 was €12 billion and the median was €940 million.

Our investments in Europe also performed very well, with asset value up 20.3% in 2023, versus just +12.8% for the MSCI Small.

Looking into the detail, operating performance of the companies in which we have invested – especially those of our main positions – were satisfactory.

MAPA (Indonesia) was our top-performing positions of 2023, just as it was in 2022. Amiral Gestion has been a shareholder of this company since spring 2020. Indonesia's leading retailer of sports clothing continues to exceed our expectations at the operating level and the share price has more than quadrupled since we first invested in the company. Impressed by Mapa's performance in Indonesia, more brands are granting the company exclusive distribution rights: Converse in The Philippines, Vietnam, Singapore and Malaysia; New Balance in The Philippines and Vietnam; Reebok in Singapore and Malaysia. Although brands that are marketed directly to consumers are always vulnerable, we are reassured by the fact that south-east Asia remains a fragmented market that requires local expertise. As a result, producers of these brands have been extending their partnership agreements with Mapa, rather than curtailing them. We view this as the main source of concern for our long-term investment case.

FPT Corp (Vietnam) is another of the portfolio's long-standing positions. Since we invested in 2019, asset value has risen about 20% per annum, interrupted only by Covid. We believe that development of IT services in Vietnam is only beginning and FPT, as the clear market leader, should continue to enjoy solid operating performances.

Pinduoduo (China): to be honest, we did not anticipate such success for PDD, whose share price rallied 80% in 2023 largely thanks to strong progress by its cross-border initiative, Temu. A little over one year after its creation, Temu is present in more than 40 countries and revenues are estimated at around USD15 billion. Temu's success is unprecedented in the consumer electronics sector and has spurred PDD's growth, as illustrated by a near-doubling of parent company revenues in third-quarter 2023. Temu's international growth story looks set to continue in 2024, and China's weak macroeconomic growth tends to favour PDD's low-cost offering.

The main negative contributor to the fund's 2023 performance was our position in Voxtur. This Canadian company offers technological solutions to facilitate property transactions, mainly in the US. Demand has been hit by the sharp rise in interest rates. The company has posted satisfactory results that reflect progress in terms of cost control and a higher gross margin. Voxtur has also strengthened its balance sheet thanks to a capital increase during the summer and a major divestment in October. The division that was sold had high personnel costs, which ran counter to the strategy of offering digital-only solutions. The deal allowed Voxtur to slash its high debt, which was our main source of concern with respect to this position. However, management still has work to do to achieve its short-term objective of a debt-free balance sheet.

Pro-Ship (Japan). Although the core business is still solid, the company is working on new projects for which profitability is less certain, in our opinion. Despite our discussions with management, capital allocation policy is not moving in the direction that we consider best for the company and for minority shareholders. As a result, we have downsized our position.

The Nature Holdings (South Korea). In 2023, our investment case was undermined by deteriorating fundamentals. Revenues in Korea, which have in the past exceeded our expectations, slowed sharply when the National Geographic brand (for which the company holds the operating licence) approached the limits of its growth potential. Profitability in the domestic market fell steeply as the company launched new, less profitable brands. However, our investment case rested on good use of earnings from the domestic market to fund international expansion, coupled with new initiatives to develop the brand. Questionable capital allocation, initiatives that are costly and delayed and a slowdown in the sector have combined to undermine the company's appeal from every angle. At this stage, downside potential is too high despite a low PE of 5-6x. As a result, we divested our position following the latest results publication.

(1) MSCI World Small Cap in euros

(2) Microsoft, Apple, Amazon, Meta, Alphabet, Nvidia, Tesla. Originally, « The Magnificent Seven » was a 1960 western film



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

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Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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KEY FIGURES

Net assets	62.39M€
NAV	3,002.95€
Average cap. of equities	7.2B€
Median cap. of equities	1.3B€
Number of positions	56
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 Autour Du Monde **+200.3%** ● MSCI World NR € **+257.8%**



PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+5.5%	+8.8%	+13.4%	+19.7%	+19.7%	+22.2%	+39.8%	+123.3%	+200.3%	+6.9%	+6.9%	+8.4%	+9.6%
Benchmark	+3.5%	+6.4%	+5.9%	+18.0%	+18.0%	+30.8%	+79.8%	+166.6%	+257.8%	+9.4%	+12.5%	+10.3%	+11.2%

YEARLY PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	22.1%	27.1%	10.3%	12.6%	12.0%	-9.7%	18.6%	-3.5%	16.4%	-12.3%	19.7%
Benchmark	17.4%	18.6%	8.7%	11.0%	8.8%	-4.9%	29.0%	6.6%	27.5%	-13.1%	18.0%

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	11.4% (13.1%)	13.5% (15.8%)	12.9% (15.1%)
Tracking Error	9.4%	9.7%	8.5%
Information ratio	-0.3	-0.6	-0.2
Sharpe Ratio	0.5	0.5	0.6
Max drawdown	-22.60%	-32.43%	-32.43%

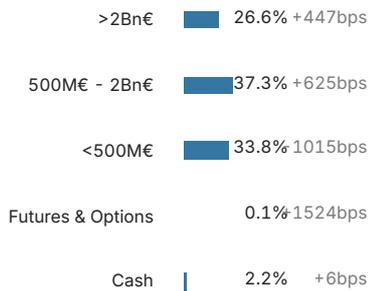
MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	429bps Voxtur Analytics -144bps
Fpt	209bps Pro-ship -106bps
Pinduoduo	208bps Nature Holdings -104bps
Global Industrial	172bps Teleperformance -55bps
OPEN UP Group Inc.	150bps Pca -54bps

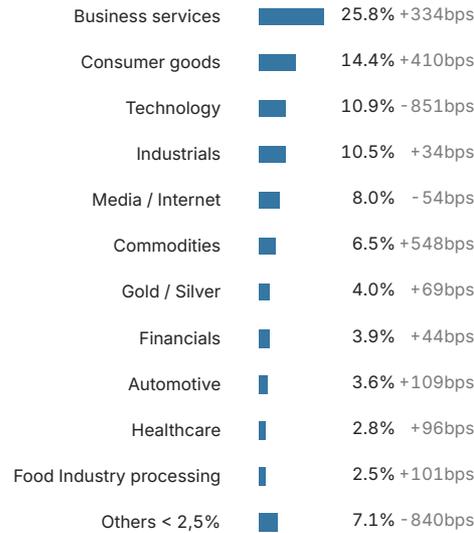


FUND BREAKDOWN

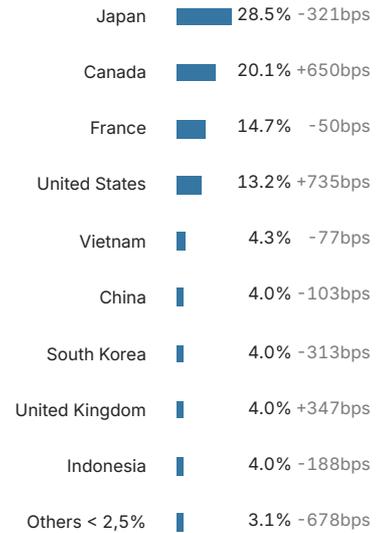
(EVOLUTION Y / Y-1)



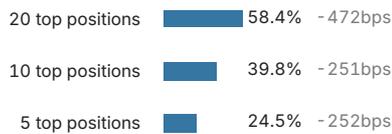
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa - ota	Equities	Business services	Japan	6.5%
OPEN UP Group Inc.	Equities	Business services	Japan	5.4%
Global Industrial	Equities	Consumer goods	United States	4.4%
Fpt	Equities	Business services	Vietnam	4.2%
Map Aktif	Equities	Consumer goods	Indonesia	3.9%

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 29/12/2023



PORTFOLIO MANAGERS COMMENTS

In 2023 Q4, Sextant Autour Du Monde rose by +8.8% versus +6.4% for its benchmark index and +7.5% for the small caps index (1). Since the beginning of last year relative performances was +19.7% and +18.0%. A late-2023 rally raised the fund's asset value by 8.2% in November and 5.5% in December.

2023 was shaped by macroeconomic trends, especially doubts about lower inflation and a possible recession. As a result, great attention was paid to central bank statements and actions. And the year ended with a flourish in financial markets, following the final speech by Fed president Jerome Powell who indicated that we can expect rate cuts in 2024. In the markets, we note in particular: (i) a comeback by the Nasdaq (+55% in 2023 after tumbling over 30% in 2022), propelled by explosive growth of AI and the relentless rally of the "Magnificent Seven" (2); (ii) the best performance in a decade by Japan, where the broad Nikkei 225 was up 28% and the Topix Small +25%. On 11 January, the Nikkei 225 closed at the highest level since January 1990. One of the reasons for these excellent performances was a much weaker yen, which spurred export earnings and encouraged foreign investors to take greater interest in Japan. The relative performances of the two indices in euros were only 15.5% and 8.9%. However, several of our smaller positions with greater focus on their domestic market derived less benefit from this underlying trend. We remain very optimistic about Japan, in view of an undemanding valuation and efforts to reform corporate governance encouraged by authorities.

One of the highlights of 2023 was a sharp increase in our weighting of North American investments (from 19% to 33%) thanks to two phenomena. Firstly, a good performance by our investments in the region, of which H2O Innovation is a good illustration. This Canadian company designs, operates and maintains water treatment systems and supplies the necessary consumables. It is run by entrepreneurs with a good strategic vision and the sector is enjoying strong demand, thanks to critical needs emerging worldwide in infrastructure, pollution and water stress. In Q4, the company was the object of a successful bid at a 70% premium. Secondly, the US economy has been generally resilient, especially the industrial and construction sectors to which the portfolio has high exposure. What's more, we allocated more funds to research in North America and we have identified numerous opportunities that correspond to our investment criteria in an environment that is more reasonable in terms of valuation.

90% of the fund's assets are invested in OECD countries and median market capitalisation has doubled from €650 million to €1.3 billion in one year. The opportunities in North America that we target generally have market capitalisation of several billion dollars. For comparison, the largest capitalisation of the MSCI World Small Cap index at end 2023 was €12 billion and the median was €940 million.

Our investments in Europe also performed very well, with asset value up 20.3% in 2023, versus just +12.8% for the MSCI Small.

Looking into the detail, operating performance of the companies in which we have invested – especially those of our main positions – were satisfactory.

MAPA (Indonesia) was our top-performing positions of 2023, just as it was in 2022. Amiral Gestion has been a shareholder of this company since spring 2020. Indonesia's leading retailer of sports clothing continues to exceed our expectations at the operating level and the share price has more than quadrupled since we first invested in the company. Impressed by Mapa's performance in Indonesia, more brands are granting the company exclusive distribution rights: Converse in The Philippines, Vietnam, Singapore and Malaysia; New Balance in The Philippines and Vietnam; Reebok in Singapore and Malaysia. Although brands that are marketed directly to consumers are always vulnerable, we are reassured by the fact that south-east Asia remains a fragmented market that requires local expertise. As a result, producers of these brands have been extending their partnership agreements with Mapa, rather than curtailing them. We view this as the main source of concern for our long-term investment case.

FPT Corp (Vietnam) is another of the portfolio's long-standing positions. Since we invested in 2019, asset value has risen about 20% per annum, interrupted only by Covid. We believe that development of IT services in Vietnam is only beginning and FPT, as the clear market leader, should continue to enjoy solid operating performances.

Pinduoduo (China): to be honest, we did not anticipate such success for PDD, whose share price rallied 80% in 2023 largely thanks to strong progress by its cross-border initiative, Temu. A little over one year after its creation, Temu is present in more than 40 countries and revenues are estimated at around USD15 billion. Temu's success is unprecedented in the consumer electronics sector and has spurred PDD's growth, as illustrated by a near-doubling of parent company revenues in third-quarter 2023. Temu's international growth story looks set to continue in 2024, and China's weak macroeconomic growth tends to favour PDD's low-cost offering.

The main negative contributor to the fund's 2023 performance was our position in Voxtur. This Canadian company offers technological solutions to facilitate property transactions, mainly in the US. Demand has been hit by the sharp rise in interest rates. The company has posted satisfactory results that reflect progress in terms of cost control and a higher gross margin. Voxtur has also strengthened its balance sheet thanks to a capital increase during the summer and a major divestment in October. The division that was sold had high personnel costs, which ran counter to the strategy of offering digital-only solutions. The deal allowed Voxtur to slash its high debt, which was our main source of concern with respect to this position. However, management still has work to do to achieve its short-term objective of a debt-free balance sheet.

Pro-Ship (Japan). Although the core business is still solid, the company is working on new projects for which profitability is less certain, in our opinion. Despite our discussions with management, capital allocation policy is not moving in the direction that we consider best for the company and for minority shareholders. As a result, we have downsized our position.

The Nature Holdings (South Korea). In 2023, our investment case was undermined by deteriorating fundamentals. Revenues in Korea, which have in the past exceeded our expectations, slowed sharply when the National Geographic brand (for which the company holds the operating licence) approached the limits of its growth potential. Profitability in the domestic market fell steeply as the company launched new, less profitable brands. However, our investment case rested on good use of earnings from the domestic market to fund international expansion, coupled with new initiatives to develop the brand. Questionable capital allocation, initiatives that are costly and delayed and a slowdown in the sector have combined to undermine the company's appeal from every angle. At this stage, downside potential is too high despite a low PE of 5-6x. As a result, we divested our position following the latest results publication.

(1) MSCI World Small Cap in euros

(2) Microsoft, Apple, Amazon, Meta, Alphabet, Nvidia, Tesla. Originally, « The Magnificent Seven » was a 1960 western film



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

- 29/12/2023: Implementation of gate procedures.
- 29/12/2023: Modification in the display of management fees, featuring two distinct blocks for operational fees and other services, based on actual valuation.
- 29/12/2023: Elimination of financial management fees for all Z share class designated for employees of Amiral Gestion.
- 29/12/2023: Alterations for the promotion of Environmental, Social, and Governance (ESG) characteristics, and setting the minimum sustainable investment quota at 5%.
- 19/02/2023: Compliance with the taxonomy regulation dated 18/06/2020.
- 19/02/2023: Integration of the definition of sustainable investment criteria as per the Disclosure SFDR regulations by Amiral Gestion, including the minimum sustainable investment rate for the sub-fund.
- 19/02/2023: Introduction of an external ESG score provided by MSCI, sourced from Ethnifinance via the Gaia database.
- 19/02/2023: Adherence to SFDR requirements regarding principal adverse impacts.
- 19/02/2023: Incorporation of the Controversy Monitoring Committee to validate levels of severity or normative exclusion policies as determined by Sustainalytics.
- 19/02/2023: Exclusion of all unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

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

Percentage of the portfolio divestible in more than 30 days: 6%

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

Estimated turnover costs over the period: 211 749,66 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: MAP Aktif, FPT Corp (Vietnam), Franco-Nevada Corp - US, OPEN UP Group Inc.(ex - BeNext-Yumeshin Group Co), Global Industrial

Sales: MAP Aktif, SoluM, Proship, Artemis Gold, PDD ADR

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

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

The SEXTANT ATOUR DU MONDE sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes 10 ESG criteria ex-ante out of the 28 qualitatively analyzed in the context of determining a Quality score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The sub-fund is also subject to sector and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, civilian firearms, controversial weapons, UN Global Compact, controversies of severe severity (level 5) etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT ATOUR DU MONDE is the commitment calculation method.

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

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

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Risk profile	1 2 3 4 5 6 7

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

HISTORICAL PERFORMANCE

● Sextant Atour Du Monde +223.7% ● MSCI World NR € +298.5%



PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+5.6%	+9.1%	+14.0%	+21.0%	+21.0%	+26.3%	+47.7%	+149.8%	+223.7%	+8.1%	+8.1%	+9.6%	+6.6%
Benchmark	+3.5%	+6.4%	+5.9%	+18.0%	+18.0%	+30.8%	+79.8%	+166.6%	+298.5%	+9.4%	+12.5%	+10.3%	+7.8%

YEARLY PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	23.5%	28.6%	11.6%	13.9%	13.3%	-8.7%	19.9%	-2.4%	17.7%	-11.3%	21.0%
Benchmark	17.4%	18.6%	8.7%	11.0%	8.8%	-4.9%	29.0%	6.6%	27.5%	-13.1%	18.0%

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	11.4% (13.1%)	13.5% (15.8%)	12.9% (15.1%)
Tracking Error	9.4%	9.7%	8.5%
Information ratio	-0.1	-0.5	-0.1
Sharpe Ratio	0.6	0.6	0.7
Max drawdown	-21.79%	-32.29%	-32.29%

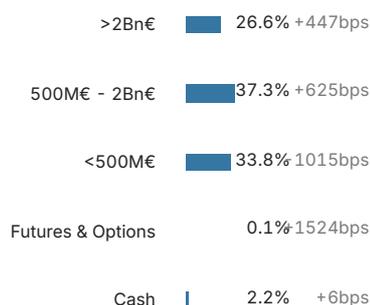
MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	431bps Voxtur Analytics -144bps
Fpt	210bps Pro-ship -106bps
Pinduoduo	210bps Nature Holdings -104bps
Global Industrial	173bps Teleperformance -56bps
OPEN UP Group Inc.	152bps Pca -54bps

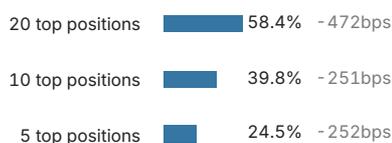


FUND BREAKDOWN

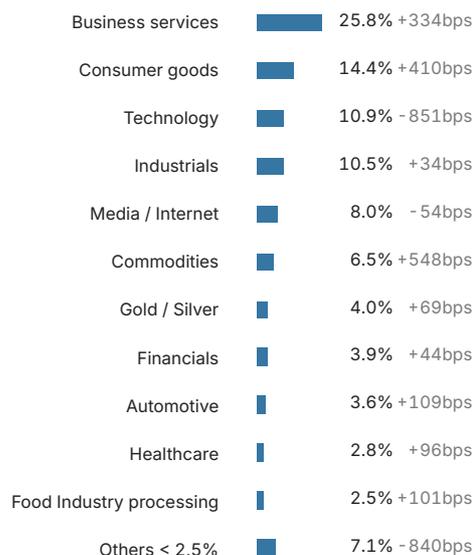
(EVOLUTION Y / Y-1)



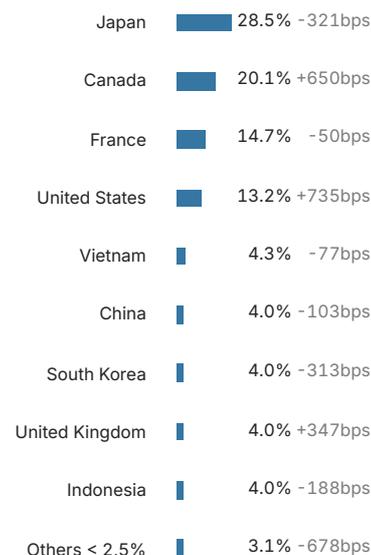
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa - ota	Equities	Business services	Japan	6.5%
OPEN UP Group Inc.	Equities	Business services	Japan	5.4%
Global Industrial	Equities	Consumer goods	United States	4.4%
Fpt	Equities	Business services	Vietnam	4.2%
Map Aktif	Equities	Consumer goods	Indonesia	3.9%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR0010373183
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI World NR €
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:08/07/2005 Unit:05/10/2006
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D - 1 at 4 PM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.1% including tax maximum

Amiral Gestion at 29/12/2023



PORTFOLIO MANAGERS COMMENTS

In 2023 Q4, Sextant Autour Du Monde rose by +9.1% versus +6.4% for its benchmark index and +7.5% for the small caps index (1). Since the beginning of last year relative performances was +21.0% and +18.0%. A late-2023 rally raised the fund's asset value by 8.2% in November and 5.5% in December.

2023 was shaped by macroeconomic trends, especially doubts about lower inflation and a possible recession. As a result, great attention was paid to central bank statements and actions. And the year ended with a flourish in financial markets, following the final speech by Fed president Jerome Powell who indicated that we can expect rate cuts in 2024. In the markets, we note in particular: (i) a comeback by the Nasdaq (+55% in 2023 after tumbling over 30% in 2022), propelled by explosive growth of AI and the relentless rally of the "Magnificent Seven" (2); (ii) the best performance in a decade by Japan, where the broad Nikkei 225 was up 28% and the Topix Small +25%. On 11 January, the Nikkei 225 closed at the highest level since January 1990. One of the reasons for these excellent performances was a much weaker yen, which spurred export earnings and encouraged foreign investors to take greater interest in Japan. The relative performances of the two indices in euros were only 15.5% and 8.9%. However, several of our smaller positions with greater focus on their domestic market derived less benefit from this underlying trend. We remain very optimistic about Japan, in view of an undemanding valuation and efforts to reform corporate governance encouraged by authorities.

One of the highlights of 2023 was a sharp increase in our weighting of North American investments (from 19% to 33%) thanks to two phenomena. Firstly, a good performance by our investments in the region, of which H2O Innovation is a good illustration. This Canadian company designs, operates and maintains water treatment systems and supplies the necessary consumables. It is run by entrepreneurs with a good strategic vision and the sector is enjoying strong demand, thanks to critical needs emerging worldwide in infrastructure, pollution and water stress. In Q4, the company was the object of a successful bid at a 70% premium. Secondly, the US economy has been generally resilient, especially the industrial and construction sectors to which the portfolio has high exposure. What's more, we allocated more funds to research in North America and we have identified numerous opportunities that correspond to our investment criteria in an environment that is more reasonable in terms of valuation.

90% of the fund's assets are invested in OECD countries and median market capitalisation has doubled from €650 million to €1.3 billion in one year. The opportunities in North America that we target generally have market capitalisation of several billion dollars. For comparison, the largest capitalisation of the MSCI World Small Cap index at end 2023 was €12 billion and the median was €940 million.

Our investments in Europe also performed very well, with asset value up 20.3% in 2023, versus just +12.8% for the MSCI Small.

Looking into the detail, operating performance of the companies in which we have invested – especially those of our main positions – were satisfactory.

MAPA (Indonesia) was our top-performing positions of 2023, just as it was in 2022. Amiral Gestion has been a shareholder of this company since spring 2020. Indonesia's leading retailer of sports clothing continues to exceed our expectations at the operating level and the share price has more than quadrupled since we first invested in the company. Impressed by Mapa's performance in Indonesia, more brands are granting the company exclusive distribution rights: Converse in The Philippines, Vietnam, Singapore and Malaysia; New Balance in The Philippines and Vietnam; Reebok in Singapore and Malaysia. Although brands that are marketed directly to consumers are always vulnerable, we are reassured by the fact that south-east Asia remains a fragmented market that requires local expertise. As a result, producers of these brands have been extending their partnership agreements with Mapa, rather than curtailing them. We view this as the main source of concern for our long-term investment case.

FPT Corp (Vietnam) is another of the portfolio's long-standing positions. Since we invested in 2019, asset value has risen about 20% per annum, interrupted only by Covid. We believe that development of IT services in Vietnam is only beginning and FPT, as the clear market leader, should continue to enjoy solid operating performances.

Pinduoduo (China): to be honest, we did not anticipate such success for PDD, whose share price rallied 80% in 2023 largely thanks to strong progress by its cross-border initiative, Temu. A little over one year after its creation, Temu is present in more than 40 countries and revenues are estimated at around USD15 billion. Temu's success is unprecedented in the consumer electronics sector and has spurred PDD's growth, as illustrated by a near-doubling of parent company revenues in third-quarter 2023. Temu's international growth story looks set to continue in 2024, and China's weak macroeconomic growth tends to favour PDD's low-cost offering.

The main negative contributor to the fund's 2023 performance was our position in Voxtur. This Canadian company offers technological solutions to facilitate property transactions, mainly in the US. Demand has been hit by the sharp rise in interest rates. The company has posted satisfactory results that reflect progress in terms of cost control and a higher gross margin. Voxtur has also strengthened its balance sheet thanks to a capital increase during the summer and a major divestment in October. The division that was sold had high personnel costs, which ran counter to the strategy of offering digital-only solutions. The deal allowed Voxtur to slash its high debt, which was our main source of concern with respect to this position. However, management still has work to do to achieve its short-term objective of a debt-free balance sheet.

Pro-Ship (Japan). Although the core business is still solid, the company is working on new projects for which profitability is less certain, in our opinion. Despite our discussions with management, capital allocation policy is not moving in the direction that we consider best for the company and for minority shareholders. As a result, we have downsized our position.

The Nature Holdings (South Korea). In 2023, our investment case was undermined by deteriorating fundamentals. Revenues in Korea, which have in the past exceeded our expectations, slowed sharply when the National Geographic brand (for which the company holds the operating licence) approached the limits of its growth potential. Profitability in the domestic market fell steeply as the company launched new, less profitable brands. However, our investment case rested on good use of earnings from the domestic market to fund international expansion, coupled with new initiatives to develop the brand. Questionable capital allocation, initiatives that are costly and delayed and a slowdown in the sector have combined to undermine the company's appeal from every angle. At this stage, downside potential is too high despite a low PE of 5-6x. As a result, we divested our position following the latest results publication.

(1) MSCI World Small Cap in euros

(2) Microsoft, Apple, Amazon, Meta, Alphabet, Nvidia, Tesla. Originally, « The Magnificent Seven » was a 1960 western film



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

- 29/12/2023: Implementation of gate procedures.
- 29/12/2023: Modification in the display of management fees, featuring two distinct blocks for operational fees and other services, based on actual valuation.
- 29/12/2023: Elimination of financial management fees for all Z share class designated for employees of Amiral Gestion.
- 29/12/2023: Alterations for the promotion of Environmental, Social, and Governance (ESG) characteristics, and setting the minimum sustainable investment quota at 5%.
- 19/02/2023: Compliance with the taxonomy regulation dated 18/06/2020.
- 19/02/2023: Integration of the definition of sustainable investment criteria as per the Disclosure SFDR regulations by Amiral Gestion, including the minimum sustainable investment rate for the sub-fund.
- 19/02/2023: Introduction of an external ESG score provided by MSCI, sourced from Ethnifinance via the Gaia database.
- 19/02/2023: Adherence to SFDR requirements regarding principal adverse impacts.
- 19/02/2023: Incorporation of the Controversy Monitoring Committee to validate levels of severity or normative exclusion policies as determined by Sustainalytics.
- 19/02/2023: Exclusion of all unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

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

Percentage of the portfolio divestible in more than 30 days: 6%

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

Estimated turnover costs over the period: 211 749,66 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: MAP Aktif, FPT Corp (Vietnam), Franco-Nevada Corp - US, OPEN UP Group Inc.(ex - BeNext-Yumeshin Group Co), Global Industrial

Sales: MAP Aktif, SoluM, Proship, Artemis Gold, PDD ADR

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

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

The SEXTANT ATOUR DU MONDE sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes 10 ESG criteria ex-ante out of the 28 qualitatively analyzed in the context of determining a Quality score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The sub-fund is also subject to sector and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, civilian firearms, controversial weapons, UN Global Compact, controversies of severe severity (level 5) etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT ATOUR DU MONDE is the commitment calculation method.

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

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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

APPENDIX IV¹

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name: Sextant Autour du Monde

Legal entity identifier: 969500FRANCEASXED494

Name of the management company: Amiral Gestion

Environmental and/or social characteristics

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

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

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

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

¹ Date of document: February 2024 - data as of 29/12/2023 based on the precontractual Appendix II of the sub-fund available on the Amiral Gestion website:
https://api.amiralgestion.com/documents/permalink/2654/sextant_autour_du_monde_annexe_2_precontractuel_sfdr_dec2023_vf.pdf

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

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

- **How have sustainability indicators performed?**

Commitment to monitoring the portfolio's average ESG rating

The sub-fund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant Autour du Monde integrates into its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sectors of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

The sub-fund also follows the evolution of the internal ESG quality rating based on its fundamental analysis.

Internal ESG quality rating²:

(Source: Amiral Gestion)

ESG quality rating		Coverage ³	Relative performance (N/N-1)
	(/10)		
Portfolio as at 29/12/2023	5.9	99%	+20.4%
Portfolio as at 30/12/2022	4.9	78.3%	

External ESG score⁴:

(Source: MSCI ESG Ratings)⁵

Date	Sub-fund	ESG rating (/10)	Coverage	Relative performance of the sub-fund/universe
29/12/2023	Sextant Autour du Monde	5.3	65%	-10.1%
	Universe ⁶	5.9	94.5%	
30/12/2022	Sextant Autour du Monde	4.2	45%	-

The ESG rating of the Sextant Autour du Monde sub-fund at the end of 2023 is 5.3/10, up 26.2% on 2022. Coverage of this indicator has also significantly improved.

The rating for the 3 pillars Environment - Social - Governance, which make up the ESG rating, is presented below. It is worth noting the good level of ratings for pillars E and G.

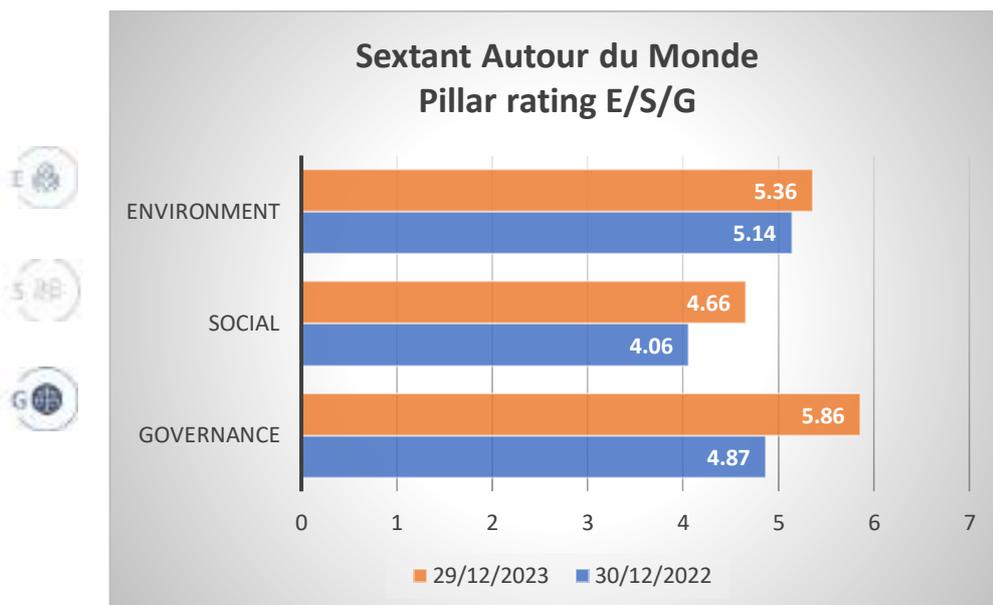
² The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

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

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

⁵ In the event that MSCI does not cover ESG analysis, additional coverage is created using the ESG performance rating of the Amiral reference systems based on the Gaïa database from EthiFinance.

⁶ It should be noted that the Sextant Autour du Monde sub-fund adopted an ESG reference universe in 2023 in order to monitor the relative performance of its portfolio on the ESG and PAI indicators to which it is committed in its SFDR pre-contractual appendix available on the sub-fund's fund page ([Sextant SICAV - Amiral Gestion](#)).



Top ESG ratings for the sub-fund⁷

As at 29/12/2023		
Name	ESG rating /10	% of net assets
Sleep Country Canada	8.5	1.4%
Allegion	8.5	0.9%
Badger Infrastructure Solutions	8.3	1.0%
Admiral Group	8.3	1.3%
Franco-Nevada	8.2	3.2%

Sub-fund's lowest ESG ratings

As at 29/12/2023		
Name	ESG rating /10	% of net assets
Akwel	1.5	1.2%
GUILIN Group	1.7	1.3%
PDD Holdings	1.7	2.1%
Nissan	2.1	0.8%
Dentium	2.6	0.8%

Environmental quality indicator/climate change

In the context of the environmental characteristics promoted by Sextant Autour Du Monde, the sub-fund evaluates its environmental quality in favour of the climate on the basis of the carbon intensity indicator.

The sub-fund's performance for this indicator is calculated as at 29/12/2023 and provided below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY* Sextant Autour du Monde
------	----------------------------------------------

⁷ The 2022 periodic report presented the main contributors (positive and negative) to the portfolio's ESG rating. A comparison between the best and worst ratings below is therefore not possible.

	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	83%	90%	109.4	169.3	-35.3%
30/12/2022	76%	-	114.8	-	-

***LEGEND**

Source: Amiral Gestion - Data taken from the S&P Trucost database, based on data for most companies for the 2021 financial year, with data for the 2022 financial year currently being verified.

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

Scope 1, 2 and indirect part of Scope 3 Upstream.

N.B. : Only Scope 1 greenhouse gas emissions - i.e. Scope 1 emissions + emissions from 4 additional sources (CCl4- Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (Scope 2 and the direct part of Scope 3 Upstream) have been taken into account in this calculation. The remaining indirect Scope 3 emissions were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

Monitoring Sextant Autour Du Monde's climate metrics and environmental footprint⁸

The product sub-fund monitors climate and environmental footprint metrics at least annually in accordance with the requirements of the TCFD.

The summary of results for the key indicators in the report is provided in the table below:

		Carbon intensity * (tCO2/€ m in revenue) Scope 1+2 Scope 1+2+3	Temperature and Alignment 2°C*	EC/R environmental footprint (% revenue)*	Green share (EU_Taxo ⁹ alignment)* **	Brown portion (% revenue)**	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
2023	Sextant ADM	51.4 157.2	>5°C¹⁰	1.5%	3.6%¹¹	0.2%	0.2%	37.6
	<i>Coverage</i>	83%	81%	82%	12.9%	-	76%	88%

⁸ The carbon intensity is calculated for most of the companies in the portfolio and the universe based on data for the 2021 financial year. For the other climate and environmental footprint indicators, the data is taken from the 2022 financial year.

⁹ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency.

It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data supplier for this research (Sustainalytics), in accordance with the recommendations of the regulator. As the portfolio is made up of listed small mid caps based outside the European Union, they are not subject to the reporting obligation. It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

¹⁰ The portfolio is less focused on the temperature alignment evaluation measure than its universe because of an invested value: Orion S.A. (carbon black producer). The S&P Trucost supplier estimates that the company is clearly not in line with the reference scenario, which is based on a temperature rise of 2°C since the pre-industrial period. This assessment compares the reference scenario with past and future greenhouse gas emissions, normalised by value added, which results in a significant underperformance according to these choices of method.

¹¹ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

	Universe	125.5 229.4	2°C	3.6%	13.5%¹²	0.5%	0.3%	39.5
	<i>Coverage</i>	90%	92%	97%	30.9%	-	87%	93%
2022	Sextant ADM	105.7 249.5	< 1.75 °C	1.8%	0.1 %	0%	0.4%	27.9
	<i>Coverage</i>	76%	74%	75%	32%	-	72%	65%

* Source: S&P - Trucost

**Source: MSCI

*** Source: Sustainalytics

The sub-fund is well positioned in terms of its carbon intensity and environmental footprint. On the other hand, its temperature alignment is poor due to the major negative contribution from an invested security: Orion S.A.¹⁰ In terms of other indicators, the sub-fund is in line with its universe.

... and compared to previous periods?

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

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

The Sextant Autour du Monde sub-fund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure Regulation (SFDR), the **sub-fund undertakes to have a minimum of 5% of sustainable investments.**

Sustainable investment for Amiral Gestion¹³ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

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

Sustainable investment objective

Sextant Autour Du Monde	<i>(Weighted data as at 29/12/2023)</i>	<i>(Weighted data as at 30/12/2022)</i>
TOTAL SHARE OF SUSTAINABLE INVESTMENTS	18.8%	8.7%

¹² Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

¹³ Source: Amiral Gestion methodological note on sustainable investment;

<https://www.amiralgestion.com/fr/investissement-responsable>

Share of sustainable investments contributing to the environmental objective/Climate change mitigation	15.59%	7.2%
Share of sustainable investments contributing to the social objective/social SDGs	3.22%	1.5%

Since 31/12/2023, we have implemented the measurement of the share of our sub-funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretise with the holder the reality of the commitment made in the determination of a share of sustainable investments for our sub-funds.

As such, the sub-fund has, as of 29/12/2023, a **sustainable investment share representing 18.8%** of the net assets of the portfolio.

The principal adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

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

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

In addition, the sub-fund takes different steps in its investment process to demonstrate the consideration of adverse impacts characterised by a **DNSH SFDR** applicable to all sub-funds classified as SFDR 8 and SFDR 9, and integrating, in particular, the consideration since 31/12/2023 of 16 indicators covering the principal adverse impacts ('SFDR PAI') on sustainability factors.

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

ESG selectivity of the Sextant Autour du Monde sub-fund

After applying sector, normative and controversy-based exclusion policies, the selectivity rate of the sub-fund stood at **4.3% as at 29/12/2023**.

It should be noted that the sub-fund has not committed to a minimum percentage reduction in the initial universe based on ESG characteristics.

Compliance of the sub-fund with the sector exclusion policy¹⁴



15

¹⁴ The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

¹⁵ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

As of 29 December 2023, and for all of 2023, no company in the portfolio is directly or indirectly exposed to the sectors covered by its sector exclusion policy.

The fund's brown portion, i.e. its exposure to coal and fossil fuels, therefore amounts to 0.19% according to MSCI data, due to the investment in Franco-Nevada (0.19% revenue), which is indirectly involved in unconventional oil and gas via its royalties generated from fossil fuel producers and arising for Franco-Nevada from its property rights. However, this does not constitute non-compliance with Amiral Gestion's portfolio exclusions and Fossil Fuel policy, as Franco-Nevada is indirectly exposed in the production of non-conventional fossil fuels.

No exposure of the sub-fund to controversies of strong to severe severity¹⁶

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

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

Overall balance sheet as at 29/12/2023

As of 29/12/2023, all investments classified as sustainable for the sub-fund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective has been identified from a social and environmental point of view.

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

Compliance of the sub-fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

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

The Sextant Autour du Monde sub-fund excludes from its portfolio companies that would be listed as non-compliant with the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

¹⁶ Analysis coverage ratio: 73.6%

Balance sheet as at 29/12/2023



- **100% of covered companies comply with the UN Global Compact and OECD Guidelines**
- One company in the portfolio is given Watchlist status and placed under surveillance by Amiral Gestion: Teleperformance*
- Divestment of a company with Watchlist status in 2023: Compagnie de l'Odet**

Analysis coverage ratio: 59.3%

***Teleperformance case**

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

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

In addition, given the company's reputation for poor human capital management and labour law compliance, **there was a sizeable risk of further decline on the stock market in November.**

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

In December 2022, Teleperformance and UNI Global Union signed a global agreement to strengthen the right of workers to form trade unions and engage in collective bargaining. In January 2023, the OECD's National Contact Point in France (NPS) formally terminated the Teleperformance procedure, citing implementation of the NPS's due diligence recommendations.

In light of the information provided by the company and the analysis carried out by the manager in charge of monitoring the company, **the trend seems rather favourable at this stage, with corrective practices that the company had begun to implement but were not known to the market.** However, we continue to observe and monitor the evolution and impact of the company's HR practices.

****Compagnie de l'Odet/Bolloré Group: decision to divest all of our funds in 2023 on ESG grounds, including Sextant Autour du Monde**

As stated in the periodic report dated 30/12/2022, the French company Compagnie de l'Odet, a holding company holding 64% of the capital of the Bolloré Group (multinational transport, oil, logistics and communications company), has been given by Sustainalytics rating agency **Watchlist status under the UN Global Compact (Principle 1) and the OECD Guidelines (Chapter IV) for infringing the protection of international human rights.**

The Bolloré Group-Compagnie de l'Odet owns around 40% of SocFin, the company at the heart of the controversy. The company, which operates in Africa (Cameroon, Liberia, Nigeria and Sierra Leone) and Asia (Cambodia), has been accused of deforestation, mistreatment of local populations and, more generally, failure to respect human rights.

Amiral Gestion had already placed the company under surveillance from the end of 2021, with a 3-year observation period for expected changes in governance with the announced handover of the company reins to the Bolloré children and a reorganisation of the Group, which raised hopes of a change in CSR practices and the sale of SocFin.

In this respect, there have been significant positive developments, notably the sale of the Group's 100%-owned African business (mainly transport and port concessions), which had been the subject of regular controversy, with legal proceedings continuing. It should also be noted that the restructuring of the Group is continuing as part of the change of generation at the head of the Group, with the utmost respect for minority interests, with the sale of the freight division in particular. Conversely, SocFin was not sold and MSCI downgraded the controversy to severity level 5 at the end of 2022, even though the agency considered it to be 'non-material' at Group level. Lastly, the company's communication on this matter has been almost non-existent, with ESG ratings still very low from extra-financial rating agencies such as MSCI, which led the Amiral Gestion Controversy Monitoring Committee, at the end of its meeting on 21 March 2023, to step up the monitoring by avoiding increasing existing positions in several funds, including Sextant Autour du Monde, and to consider a reduction or even an exit if the situation did not improve, with further reviews on 23/06/2023 and 27/09/2023.

At the Controversy Monitoring Committee meeting on 23/06/2023, we took the view, on the one hand, that an exit dynamic should be implemented immediately but gradually for all funds, without the possibility of buying back shares in accordance with the divestment procedure, and, on the other hand, to enable a final analysis to be made between now and the September meeting on the relevance of reclassifying the severity level of the controversy from category 5 to category 4, depending on the information that may be expected from the Bolloré Group/Odet on the disposal of its interests in SocFin and the progress of the legal proceedings.

In this context, between 1 March 2023 and 1 July 2023, Amiral Gestion sold 22% of its cumulative positions in Bolloré/Odet group securities.

At its meeting on 27/09/2023, the Controversy Monitoring Committee took the view that, despite the positive signs, there was no concrete evidence to suggest that the controversy severity level should be downgraded to level 4 for Bolloré and Odet shares, as there had still been no announcement of the sale of shares in SocFin, the company that is exposed to the main controversy. The Committee also considered that even though the Bolloré/Odet group had sold its African activities, it still held a significant share of SocFin's capital, which made it accountable for the decisions taken (and being sued for this) as a member of the governance bodies through its representatives (i.e. Vincent Bolloré and Hubert Fabri). In this respect, the announcement in 2023 that SocFin is to be delisted may be interpreted as a prerequisite to the sale, but it further reduces transparency on this business activity. In addition, the change of generation has progressed but is still incomplete, with Vincent Bolloré retaining an active presence in the Group, particularly at Odet.

As a result, the Committee decided to divest all remaining positions before the end of 2023 in the case of Bolloré shares and during 2024 in the case of Odet shares, within a reasonable timeframe determined by market conditions and liquidity.

For the Sextant Autour du Monde sub-fund, the Compagnie de l’Odet shares were sold on 29 September 2023.

In total, by 1 October 2023, Amiral Gestion had sold 74% of its Bolloré-Odet shares compared to the beginning of March, all of the Bolloré Group shares were sold before 1 October 2023 and all of the final Compagnie de l’Odet shares still invested in the Sextant Grand Large fund were sold on 6 January 2024.

Detailed description:

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

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Since 31/12/2023, the Sextant Autour du Monde sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) from Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Information on the performance of the portfolio based on the 16 PAI indicators compared to its reference universe for the year 2023 is provided for the first time in the sub-fund's dedicated annual periodic report, materialised in Appendix 1 of the SFDR RTS available on the Amiral Gestion website on the page dedicated to the sub-fund¹⁷.

A dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

¹⁷ Sextant SICAV - Amiral Gestion

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

What have been this financial product's main investments¹⁸?

Sextant Autour du Monde			
Largest investments as at 29/12/2023	Sectors	% of assets	Country
Business Brain Showa-Ota	Information Technology	6.5%	Japan
Open Up Group	Industry	5.4%	Japan
Global Industrial	Industry	4.4%	US
FPT Corp	Information Technology	4.2%	Vietnam
MAP Aktif Adiperkasa	Consumer Discretionary	3.9%	Indonesia
Avant Group	Information Technology	3.6%	Japan
Franco-Nevada	Materials	3.2%	Canada
Shin Maint Holdings	Industry	3.02%	Japan
Beacon Roofing Supply	Industry	2.9%	US
Russel Metals	Industry	2.7%	Canada
Upwork	Industry	2.1%	US
PDD Holdings	Consumer Discretionary	2.1%	Ireland
Teleperformance	Industry	2.03%	France
ProShip	Information Technology	2.03%	Japan
NetEase	Communication Services	1.8%	China
5N Plus	Materials	1.8%	Canada
TOTAL		51.7%	

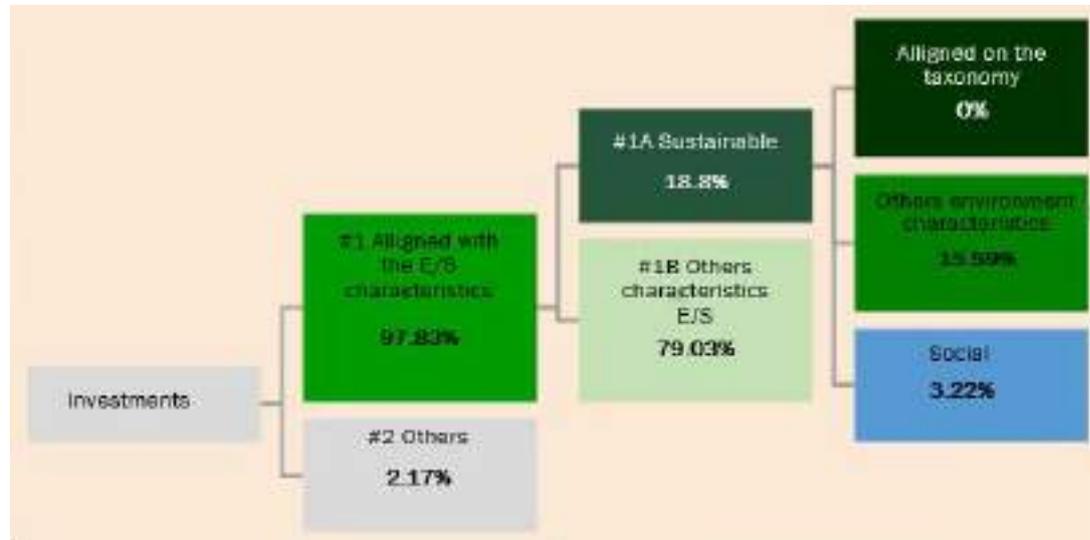
¹⁸ The main investments correspond to the share invested on 29/12/2023, representing more than 50% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

What was the proportion of sustainability investments?

- **What was the asset allocation?**

*Sextant Autour du Monde
(Portfolio as at 29/12/2023)*

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



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

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

The Category **#1 Aligned with E/S characteristics** covers:

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

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

The main contributing sectors based on the sub-fund's 18.8% share of sustainable investments are presented below by means of the lines making the greatest contribution.

Sextant Autour du Monde			
Top companies contributing to the sustainable investment share as at 29/12/2023	Sector	% of assets	Country
Beacon Roofing Supply	Industry	2.9%	US
Upwork	Industry	2.1%	US
VusionGroup	Information Technology	1.4%	France
ALTEN	Information Technology	1.3%	France
Derichebourg	Industry	1.3%	France
BRP Inc.	Consumer Discretionary	1.3%	Canada
Admiral Group Plc	Finance	1.2%	United Kingdom
Stella-Jones Inc.	Materials	1.2%	Canada
Richelieu Hardware Ltd	Industry	1.2%	Canada
Kontron AG	Information Technology	1.2%	Austria

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

To date, the Sextant Autour du Monde sub-fund is not committed to having a minimum green share. It has also been set at 0%. As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

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

- **Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹⁹?**

Yes:

In fossil gas In nuclear energy

No

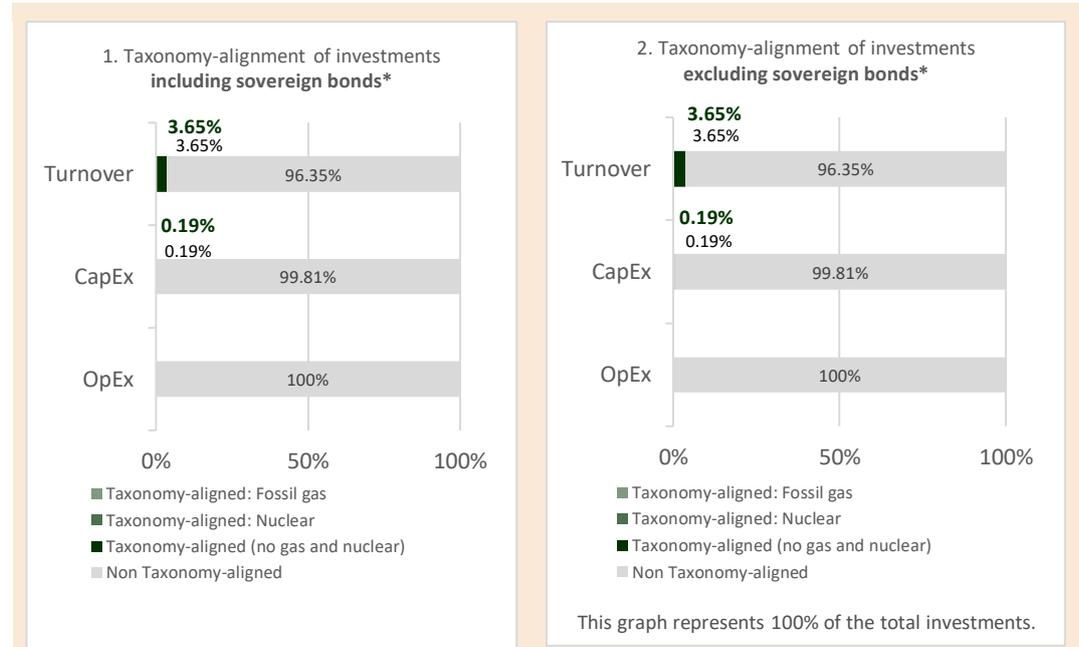
¹⁹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Sextant Autour du Monde
Share of investments aligned with the taxonomy as at 29/12/2023

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

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting from investments;
- **Capex (CAPEX)**, to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, to reflect the green operations of the companies benefiting from investments.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

* Sustainability estimated data share: 0% / Companies' reported data share: 100 %

Sextant Autour du Monde

GREEN SHARE: 3.65%

On the basis of this data, which is based on the green share of revenue, the portfolio shows a **positive green share of 3.7%, up on the previous financial year**: the fund's green share achieved a taxonomy alignment of 0.1% as at 30/12/2022.

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

Sextant Autour du Monde			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity
TopBuild Corp.	Consumer Discretionary	51.4%	Enabling

Richelieu Hardware Ltd	Industry	1.0%	Enabling
GDI Integrated Facility Services Inc	Industry	0.9%	Enabling
ALTEN SA	Information Technology	0.01%	Enabling

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

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

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

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

3.7% of portfolio investments are aligned with the taxonomy on the revenue share; all are enabling activities captured by the share of aligned revenue.

Share of investments by activity type - SEXTANT ADM				
Source: Sustainalytics		Contribution activity ²⁰	Transition activity	Activity enabling
2023	Aligned CAPEX share	0.2%	0%	0%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	0%	0%	3.7%
	Coverage	7.9% ²¹		
2022	Aligned CAPEX share	0%	0%	0%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	0%	0%	0.1%
	Coverage	36.6 %		

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

See table above.

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

15.6%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective²², **as of 29/12/2023, the Sextant Autour Du Monde sub-fund has a total of 15.6% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.**

²⁰ Low-carbon activities (e.g. generation of electricity from solar or wind energy)

²¹ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.

²² <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>



The symbol represents sustainable investments with environmental objectives that **do not take into account** the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) 2020/852.



Eligible companies include Beacon Roofing Supply (2.9%), Upwork (2.1%), VusionGroup (1.4%), ALTEN (1.3%) and Derichebourg (1.3%).

What was the share of sustainable social investment?

3.2%

In accordance with the Amiral Gestion methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²³, **as at 29/12/2023, the Sextant Autour du Monde sub-fund had a total 3.2% of sustainable investments with a social objective.**

The eligible companies are Stella-Jones (1.2%), Prestige International Inc. (1.1%) and Allegion plc (0.9%).

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

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

Investments in the ‘#2 Other’ category represented **2.2% of the total assets** in the actual portfolio as at 29/12/2023 and represented cash and cash equivalents.

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

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

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

The 2023 report on the voting and engagement activity of the sub-fund is provided to you below.

Voting report

	2023	2022

²³ Source: MSCI ESG - Impact Metrics Research

Number of votable AGMs	53	59
Percentage of AGMs voted	100%	100%
Number of resolutions passed	584	653
Percentage of resolutions voted 'abstention' or 'against'	20%	19%
Number of shareholder resolutions filed	2	4
Number of shareholder resolutions supported by Amiral Gestion	1	4
Opposition rate for dividend resolutions	0%	0%
Opposition rate for executive remuneration resolutions	15%	17%
Opposition rate for resolutions on the appointment of directors	28%	25%
Types of resolutions most frequently recommended to vote against	Resolutions relating to a takeover bid: 75%	Capital increases: 63%
	Capital increases: 38%	Appointment of directors: 25%
	Executive remuneration: 15%	Executive remuneration: 17%
Companies with the highest average percentage of resolutions approved	ALTEN, Badger, Dentium, GDI Integrated, Groupe CRIT, GUILLIN Group, LG H&H, Micron Technology, Open Up Group, PCA CORPORATION, Richelieu Hardware, VusionGroup, Sleep Country, Teleperformance, Textainer, The Nature Holdings, TopBuild, Voxtur Analytics: 100%	AKWEL, ALTEN, Business Brain, Commerce One, E-Mart, Funding Circle, Korea Investment, LG Household & Healthcare, Maruzen, Nakanishi, Neopharm, NZME, PCA CORPORATION, PT MAP Aktif, Shin Maint, Shinnihonseiyaku, Transcontinental, Vega corporation, Vitzrocell: 100%
Companies with the lowest average percentage of resolutions approved	Domino's Pizza: 0%, Shin Maint: 14%, Business Brain: 15%, Mitsubishi Logisnext: 23%, Kontron: 25%, ProShip: 27%, NetEase: 38%, Upwork, Nesco: 40%, Maruzen, Danaos, Compagnie de l'Odet: 50%	Sea Ltd: 0%, HABA Laboratories: 14%, Mitsubishi Logisnext: 20%, Danaos, NetEase: 33%, ProShip: 38%, DO & CO: 44%, Odet: 55%, SK hynix, The Nature Holdings: 56%, Somero: 60%, Plastic Omnium: 61%, API Group, GUILLIN Group, Pinduoduo: 67%

ESG engagement and dialogue report 2023

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

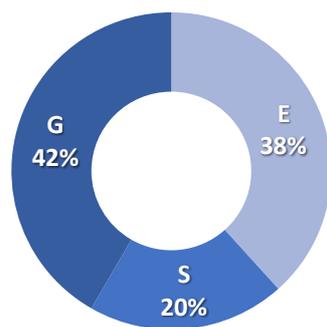
During 2023, the managers engaged in dialogue and engagement activities

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

Summary of the dialogue and engagement approaches for 2023:				
10 Companies	20.7% within the portfolio 29/12/2023	Individual and collaborative engagement	E	AKWEL; GUILLIN Group; Kontron; Trigano
			S	AKWEL; GUILLIN Group
			G	AKWEL: Avant Corporation; Business Brain Showa-Ota; GUILLIN Group; Kontron; Maruzen; SES-imagotag; PCA
			ESG Transparency public documentation	Viel & Cie

Breakdown of the individual dialogue and engagement approach by theme:

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



11.5 themes related to the environmental topic



6 themes related to the social topic



12.5 themes related to governance

Illustrations of engagement activities undertaken in 2023

Kontron		
Pillar		Environment
<p>The company contacted us as part of a survey it is conducting among its investors to gather feedback on Kontron's Sustainability strategy. We took the opportunity to congratulate the company, above all, on its first published carbon footprint. Nevertheless, we noted that Scope 3 was not complete at this stage, and encouraged Kontron to publish a Scope 3 including the upstream and downstream part following the GHG Protocol methodology. In the same vein, we mentioned the CDP's climate questionnaire. As an investor, we believe that a company's participation in the CDP's Disclosure campaigns would demonstrate a high level of environmental transparency and represent an initial step towards an established climate strategy. As for the company's emissions reduction targets, we noted that Kontron briefly mentioned an objective to reduce its emissions by 50% by 2030 in its annual report. In order to better understand this objective, we have encouraged the company to publish more information on this objective and related actions in its next report.</p>		

Overall, the company is making very good progress, and we will be keeping a close eye on future developments.

Akwel		
Pillar		Social
<p>We engaged with the company to inform it of our focus on the issues of gender equality and the representation of women in the management workforce. For the time being, the company is yet to disclose the proportion of female employees within its management structure. However, a number of listed companies operating in activities where women are underrepresented have defined policies and associated objectives to increase the proportion of women within their management structure and/or top management teams. We discussed this with the company, and asked whether such policies and objectives could also be defined in the future.</p> <p>We have also expressed our concern about mechanisms that encourage a better sharing of value added. In this respect, we encourage the companies we work with to set up schemes such as employee share ownership plans. As well as encouraging a better sharing of value, this type of scheme also seems to us to be a favourable tool in terms of social cohesion. We approached Akwel to obtain more transparency on the share of capital that may be held at this stage by the group's employees. We also questioned the company to find out whether it had or planned to set up such an employee share ownership scheme. We are awaiting feedback from the company on these matters.</p>		

Maruzen		
Pillar		Governance
<p>Maruzen is a Japanese manufacturer of equipment for professional kitchens, particularly ovens and cooking appliances of all types. We have been a shareholder of the company since 2019 and initiated engagement in 2020 in order to optimise the company's balance sheet and its capital allocation policy, which we consider to be too conservative and which we believe is the cause of the undervaluation of the Maruzen share. This engagement has led us to make presentations to management in order to present a capital allocation strategy that we believe to be effective. We have achieved some partial successes, notably an increase in payout from 15% to 30% initially, then to 40% in a second phase. We also encouraged the company to be more dynamic in its pursuit of external growth opportunities in its domestic market, and the company made a number of equity investments. We are continuing our engagement in 2 areas in particular: 1) reducing cash on the balance sheet 2) buying back own shares. We find the measures taken by the company encouraging but insufficient, as the valuation still seems too low.</p>		

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

How has this financial product performed in relation to the sustainable benchmark?

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

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

The figures, comments, projections and other items contained within this document 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 the information and economic data provided by these third parties. In particular, given the limited availability, quality and consistency of the information provided by extra-financial data providers, the estimates provided by Amiral Gestion should be read with caution.

THIS DOCUMENT IS ISSUED BY:

Amiral Gestion

A French simplified joint stock company (société par actions simplifiée) with capital of EUR 629,983

Portfolio management company approved by the AMF under number GP-04000038

Insurance brokerage company registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SEXTANT ATOUR DU MONDE, LEI: 969500FRASXED4AXUV94					
Summary					
SEXTANT ATOUR DU MONDE, LEI: 969500FRASXED4AXUV94 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023.					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the

						next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	479,490.939		Under analysis	
	2. Carbon footprint	Carbon footprint	17,778.988		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	161.03		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	0.028		Under analysis	

		compared to renewable energy sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	69.893			Under analysis
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.041			Under analysis
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0			Under analysis
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	7,300.427			Under analysis
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.026		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.02		Under analysis	
	13. Board gender diversity	Average ratio of female to male	0.074		Under	

		board members in investee companies, expressed as a percentage of all board members			analysis	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social	Number of investee countries	NA			

	violations	subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			

Other indicators for principal adverse impacts on sustainability factors

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	79,004.53	Under analysis		

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.088	Under analysis		

[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a

<i>sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>
<p>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</p> <p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives

		aimed at aligning with the Paris Agreement
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in

		investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect

		<p>threatened species</p> <p>2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas</p>
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not

		issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or

		recycling contract
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies

		without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total

		compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic

		areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in

		procedures and standards of anti-corruption and anti-bribery
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance

		of investee countries using a quantitative indicator explained in the explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column



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	49.54M€
NAV	181.76€
Average cap. of equities	134.6B€
Median cap. of equities	2.2B€
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.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	5.6/10	33.7
Benchmark	5.3/10	175

HISTORICAL PERFORMANCE



PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance								Annualised performance			
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since reorientation	3 years	5 years	10 years	Since inception
Fund	+3.8%	+27.0%	+27.0%	+1.4%	+26.6%	+34.7%	+81.8%	+25.1%	+0.5%	+4.8%	+3.0%	+4.9%
Benchmark	+3.7%	+16.9%	+16.9%	+28.0%	+59.1%	+87.6%	+144.9%	+20.1%	+8.6%	+9.7%	+6.5%	+7.4%

YEARLY PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	24.6%	5.5%	21.0%	-2.1%	10.3%	-22.9%	23.2%	1.4%	11.2%	-28.2%	27.0%
Benchmark	20.8%	7.2%	9.6%	1.7%	10.6%	-10.8%	26.8%	-2.0%	24.9%	-12.4%	16.9%

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)	17.8% (13.6%)	20.6% (17.8%)	17.5% (16.3%)
Tracking Error	10.7%	10.5%	8.6%
Information ratio	-0.8	-0.5	-0.4
Sharpe Ratio	0.0	0.2	0.2
Max drawdown	-36.98%	-36.98%	-39.20%

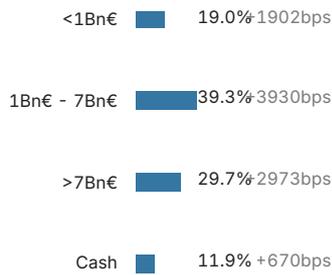
MAIN CONTRIBUTORS

Top 5	Bottom 5	
Meta Platforms	599bps Hellofresh	-124bps
Pinduoduo	354bps Digital Bros	-109bps
Arista Networks	330bps Barco	-76bps
Kontron	279bps Ekinops	-68bps
Spotify	228bps Paypal Holdings	-66bps

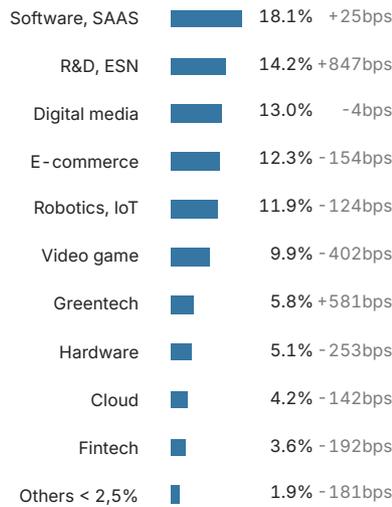
* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 87.47% - Coverage rate Benchmark: 99.67% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 90.98% - Coverage rate Benchmark: 75.96%



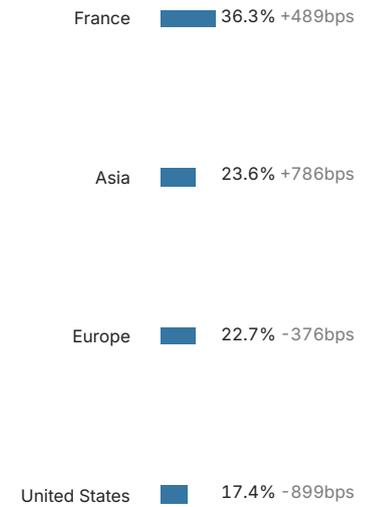
FUND BREAKDOWN
(EVOLUTION Y / Y-1)



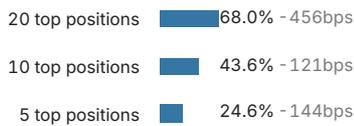
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	5.7%
Ses Imagotag	Equities	Business services	France	5.5%
Kontron	Equities	Business services	Austria	5.0%
Wavestone	Equities	Business services	France	4.3%
Fpt	Equities	Business services	Vietnam	4.2%

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 29/12/2023



PORTFOLIO MANAGERS COMMENTS

The fund's asset value increased by +7.0% in Q4 (slightly better than the benchmark) and gained +27.0% in 2023 versus less than +16.9% for the benchmark. One of the main contributors in Q4 was SES Imagotag, recently rebaptised Vusion to indicate a shift towards a more service-oriented business model. The company, which digitalises physical retail stores, enjoyed a very good stock-market performance in Q4 without any particularly newsworthy event. Admittedly, the valuation that prevailed in Q4 seemed to overlook the group's bright growth prospects for no apparent reason: wariness in the wake of the Gotham report? Or a growth profile that appears less sustainable in a tougher economic environment? As we wrote recently, we believe we can put the famous Gotham report behind us, as the company has provided satisfactory explanations for all the points raised and has since worked hard to regain investor confidence. On the group's growth profile, it is possible that a lower-growth environment will prompt clients to accelerate digitalisation to remain competitive. In our view, the big challenge is the shift in mix towards services, which is a long-term move.

The overall performance of the fund since changing strategy on 30 June 2022 has been very satisfactory. Asset value has risen by 25%, outperforming the benchmark by 500bps. More important, momentum has come from all regions in which the portfolio has invested, thus validating the investment strategy. Top contributors to the fund include US companies like Meta and Arista, and Asian ones like Pinduoduo and NetEase. Europe too participated with Kontron and Spotify, as did France with Vusion in second place and Alten not very far behind. This was especially important as market dynamics were quite different, reflecting effective stock picking.

The only dark spot was HelloFresh which had a particularly difficult year (-30% in 2023). Although the long-awaited post-covid normalisation and initial signs of stronger demand were perceptible in late summer, in November the company reported slower recruitment of new clients for its home-delivered meal-kits in its main US market, coupled with delayed build-up at its new plant to produce ready meals (Factor brand). Although the latter is a temporary cyclical setback, slower client recruitment in the US reignites the old debate about the investment case and the size of the addressable market, as well as potential growth limits of the business model. It is interesting to note that the US slowdown is not yet visible in European countries with similar penetration and maturity levels. The share price is now close to that of the IPO six years ago, even though revenues have increased sixfold. The stock now trades at enterprise value of €2bn even though the company should generate EBITDA in the region of €450m this year. Clearly, the market has lost faith in the story, unlike management which is taking advantage of the depressed valuation to buy back shares.

Towards the end of 2023, we rebalanced the portfolio. Many of our US positions were close to our target price, while companies in other regions had a good yield/quality profile and had become relatively more attractive. As a result, the weighting of the US fell from 25% to 17% while France rose from 27% to 36%, with a few marginal adjustments to the rest of Europe and Asia. A direct consequence of this was that the median fell a little below €2 billion, in line with the €2-5 billion implied by the strategy. One of the original features of our strategy is this capacity to navigate different regions of the globe and different segments of the market, thus offering investors a wide variety of performance drivers.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
29/12/2023: Management fee display change: operational and other services fees now based on a flat-rate fee assessment.
15/11/2023: Lowering of the initial subscription amount for share I from 3M€ to 1M€.
15/11/2023: Reopening of share L for subscription, to close once its net assets reach 100M€.
19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
19/02/2023: Incorporation of the definition of sustainable investment criteria according to the Disclosure SFDR regulation by Amiral Gestion, including the minimum sustainable investment rate for the sub-fund.
19/02/2023: Addition of an external ESG score provided by MSCI, sourced from Ethnifinance via the Gaia database.
19/02/2023: Alignment with SFDR obligations on significant adverse impacts.
19/02/2023: Inclusion of the Controversy Monitoring Committee to validate severity levels or normative exclusion policies as determined by Sustainalytics.
19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 6,18%

Percentage of the portfolio divestible in more than 30 days: 4%

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

Estimated turnover costs over the period: 110 432,37 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: FPT Corp (Vietnam), Pricer, VusionGroup (ex SES Imagotag), Alten, Gérard Perrier

Sales: PDD ADR, Kontron, VusionGroup (ex SES Imagotag), SOITEC, Spotify

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

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BREAKDOWN OF REMUNERATION PAID IN 2023

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



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

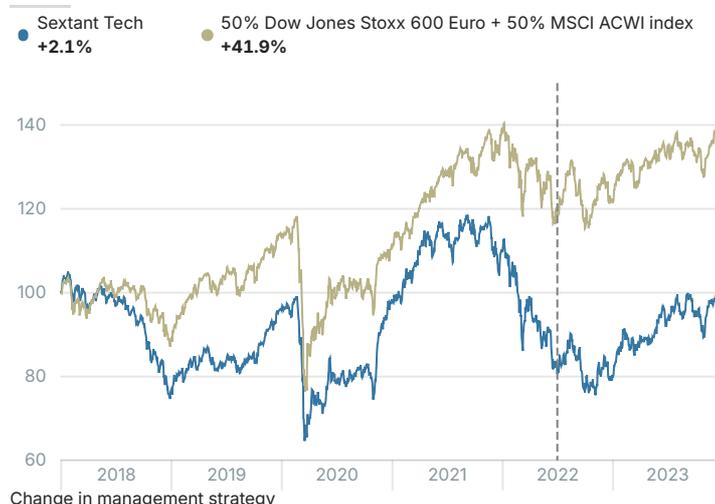
Net assets	49.54M€
NAV	189.74€
Average cap. of equities	134.6B€
Median cap. of equities	2.2B€
Number of positions	37
Risk profile	1 2 3 4 5 6 7

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.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	5.6/10	33.7
Benchmark	5.3/10	175

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	+3.9%	+28.0%	+28.0%	+4.2%	+32.8%	+2.1%	+26.7%	+1.4%	+5.8%	+0.4%
Benchmark	+3.7%	+16.9%	+16.9%	+28.0%	+59.1%	+41.9%	+20.1%	+8.6%	+9.7%	+6.0%

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%	5.4%	0.3%	-4.0%	-5.2%	8.9%	3.9%	28.0%	16.9%
2022	-3.9%	-7.0%	-1.3%	-3.7%	-2.3%	-11.6%	6.1%	-1.1%	-9.2%	0.8%	7.8%	-4.5%	-27.5%	-12.4%
2021	-0.5%	6.0%	5.5%	3.9%	1.4%	-2.0%	0.5%	4.0%	-2.4%	0.3%	-4.8%	0.6%	12.3%	24.9%
2020	-1.6%	-6.4%	-20.6%	7.1%	2.4%	2.2%	-1.2%	3.4%	2.2%	-8.3%	21.5%	7.4%	2.4%	-2.0%
2019	5.3%	2.5%	-0.8%	5.1%	-5.5%	1.9%	0.3%	0.5%	2.1%	2.2%	6.0%	3.0%	24.5%	26.8%

On 30 June 2022, the Sub-fund changed its investment strategy, switching from one based on European large capitalisations to one focused on the global technology sector. The benchmark index changed too, from the Dow Jones Stoxx 600 Euro to a composite comprising 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index. The calculation of performance relied on historical data which is without prejudice to present or future performance. Commissions and fees charged on issue or redemption of shares are not included in this calculation.

INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	17.8% (13.6%)	20.6% (17.8%)	19.8% (17.2%)
Tracking Error	10.7%	10.5%	10.0%
Information ratio	-0.7	-0.4	-0.6
Sharpe Ratio	0.0	0.3	0.0
Max drawdown	-36.23%	-36.23%	-38.45%

MAIN CONTRIBUTORS

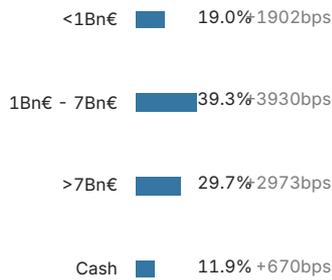
Top 5	Bottom 5	
Meta Platforms	601bps Hellofresh	-125bps
Pinduoduo	356bps Digital Bros	-109bps
Arista Networks	331bps Barco	-77bps
Kontron	280bps Ekinops	-68bps
Spotify	228bps Paypal Holdings	-66bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 87.47% - Coverage rate Benchmark: 99.67% - 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: 90.98% - Coverage rate Benchmark: 75.96%

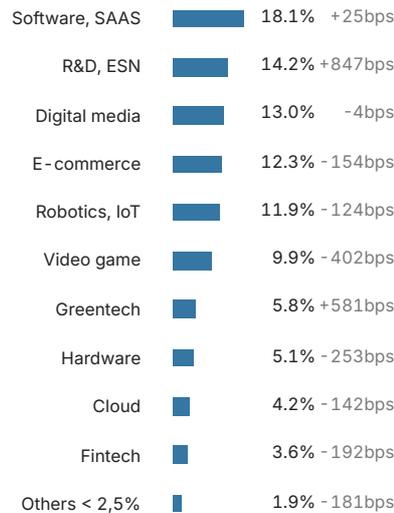


FUND BREAKDOWN

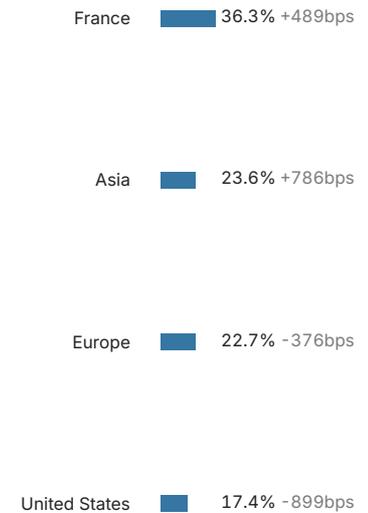
(EVOLUTION Y / Y-1)



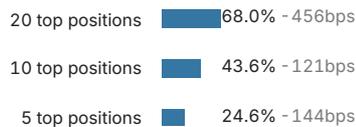
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	5.7%
Ses Imagotag	Equities	Business services	France	5.5%
Kontron	Equities	Business services	Austria	5.0%
Wavestone	Equities	Business services	France	4.3%
Fpt	Equities	Business services	Vietnam	4.2%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR0013306412
- AMF classification: International Equities UCITS
- Benchmark a posteriori: 50% 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:29/12/2017
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 5% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 1.1% 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 29/12/2023



PORTFOLIO MANAGERS COMMENTS

The fund's asset value increased by +7.2% in Q4 (slightly better than the benchmark) and gained +28.0% in 2023 versus less than +16.9% for the benchmark. One of the main contributors in Q4 was SES Imagotag, recently rebaptised Vusion to indicate a shift towards a more service-oriented business model. The company, which digitalises physical retail stores, enjoyed a very good stock-market performance in Q4 without any particularly newsworthy event. Admittedly, the valuation that prevailed in Q4 seemed to overlook the group's bright growth prospects for no apparent reason: wariness in the wake of the Gotham report? Or a growth profile that appears less sustainable in a tougher economic environment? As we wrote recently, we believe we can put the famous Gotham report behind us, as the company has provided satisfactory explanations for all the points raised and has since worked hard to regain investor confidence. On the group's growth profile, it is possible that a lower-growth environment will prompt clients to accelerate digitalisation to remain competitive. In our view, the big challenge is the shift in mix towards services, which is a long-term move.

The overall performance of the fund since changing strategy on 30 June 2022 has been very satisfactory. Asset value has risen by 25%, outperforming the benchmark by 500bps. More important, momentum has come from all regions in which the portfolio has invested, thus validating the investment strategy. Top contributors to the fund include US companies like Meta and Arista, and Asian ones like Pinduoduo and NetEase. Europe too participated with Kontron and Spotify, as did France with Vusion in second place and Alten not very far behind. This was especially important as market dynamics were quite different, reflecting effective stock picking.

The only dark spot was HelloFresh which had a particularly difficult year (-30% in 2023). Although the long-awaited post-covid normalisation and initial signs of stronger demand were perceptible in late summer, in November the company reported slower recruitment of new clients for its home-delivered meal-kits in its main US market, coupled with delayed build-up at its new plant to produce ready meals (Factor brand). Although the latter is a temporary cyclical setback, slower client recruitment in the US reignites the old debate about the investment case and the size of the addressable market, as well as potential growth limits of the business model. It is interesting to note that the US slowdown is not yet visible in European countries with similar penetration and maturity levels. The share price is now close to that of the IPO six years ago, even though revenues have increased sixfold. The stock now trades at enterprise value of €2bn even though the company should generate EBITDA in the region of €450m this year. Clearly, the market has lost faith in the story, unlike management which is taking advantage of the depressed valuation to buy back shares.

Towards the end of 2023, we rebalanced the portfolio. Many of our US positions were close to our target price, while companies in other regions had a good yield/quality profile and had become relatively more attractive. As a result, the weighting of the US fell from 25% to 17% while France rose from 27% to 36%, with a few marginal adjustments to the rest of Europe and Asia. A direct consequence of this was that the median fell a little below €2 billion, in line with the €2-5 billion implied by the strategy. One of the original features of our strategy is this capacity to navigate different regions of the globe and different segments of the market, thus offering investors a wide variety of performance drivers.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
29/12/2023: Management fee display change: operational and other services fees now based on a flat-rate fee assessment.
15/11/2023: Lowering of the initial subscription amount for share I from 3M€ to 1M€.
15/11/2023: Reopening of share L for subscription, to close once its net assets reach 100M€.
19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
19/02/2023: Incorporation of the definition of sustainable investment criteria according to the Disclosure SFDR regulation by Amiral Gestion, including the minimum sustainable investment rate for the sub-fund.
19/02/2023: Addition of an external ESG score provided by MSCI, sourced from Ethnifinance via the Gaia database.
19/02/2023: Alignment with SFDR obligations on significant adverse impacts.
19/02/2023: Inclusion of the Controversy Monitoring Committee to validate severity levels or normative exclusion policies as determined by Sustainalytics.
19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 6,18%

Percentage of the portfolio divestible in more than 30 days: 4%

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

Estimated turnover costs over the period: 110 432,37 €

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

Evaluation of the performance of the portfolio companies:

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

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
 2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
- The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: FPT Corp (Vietnam), Pricer, VusionGroup (ex SES Imagotag), Alten, Gérard Perrier

Sales: PDD ADR, Kontron, VusionGroup (ex SES Imagotag), SOITEC, Spotify

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

Policy for selecting intermediaries:

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

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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

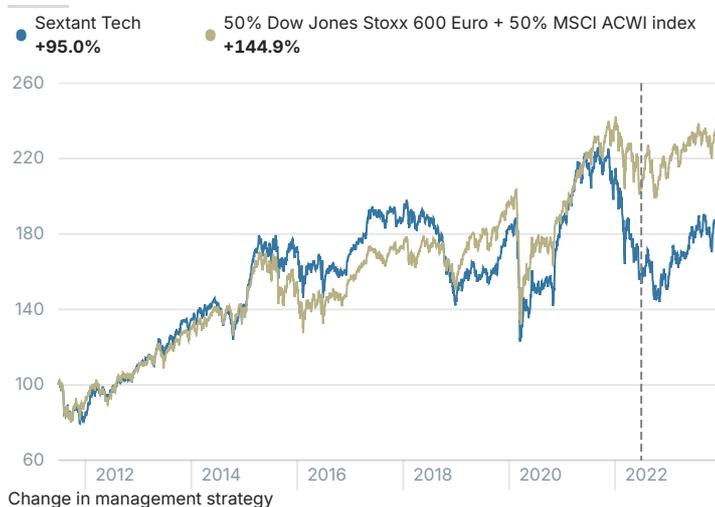
Net assets	49.54M€
NAV	97,487.28€
Average cap. of equities	134.6B€
Median cap. of equities	2.2B€
Number of positions	37
Risk profile	1 2 3 4 5 6 7

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.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	5.6/10	33.7
Benchmark	5.3/10	175

HISTORICAL PERFORMANCE



PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance								Annualised performance			
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since reorientation	3 years	5 years	10 years	Since inception
Fund	+3.9%	+28.3%	+28.3%	+4.5%	+33.2%	+44.5%	+95.0%	+27.0%	+1.5%	+5.9%	+3.8%	+5.5%
Benchmark	+3.7%	+16.9%	+16.9%	+28.0%	+59.1%	+87.6%	+144.9%	+20.1%	+8.6%	+9.7%	+6.5%	+7.4%

YEARLY PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	24.6%	5.5%	21.1%	-1.9%	11.0%	-22.1%	24.5%	2.4%	12.3%	-27.5%	28.3%
Benchmark	20.8%	7.2%	9.6%	1.7%	10.6%	-10.8%	26.8%	-2.0%	24.9%	-12.4%	16.9%

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)	17.8% (13.6%)	20.6% (17.8%)	17.5% (16.3%)
Tracking Error	10.7%	10.5%	8.6%
Information ratio	-0.7	-0.4	-0.3
Sharpe Ratio	0.0	0.3	0.2
Max drawdown	-36.23%	-36.23%	-37.88%

MAIN CONTRIBUTORS

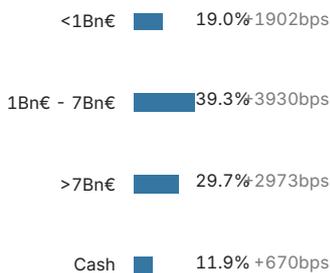
Top 5	Bottom 5	
Meta Platforms	602bps Hellofresh	-126bps
Pinduoduo	357bps Digital Bros	-109bps
Arista Networks	331bps Barco	-77bps
Kontron	280bps Ekinops	-68bps
Spotify	229bps Paypal Holdings	-66bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 87.47% - Coverage rate Benchmark: 99.67% - 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: 90.98% - Coverage rate Benchmark: 75.96%

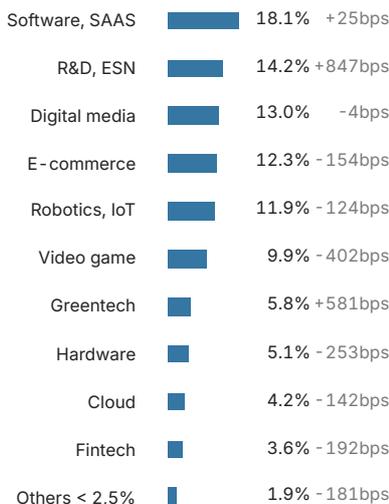


FUND BREAKDOWN

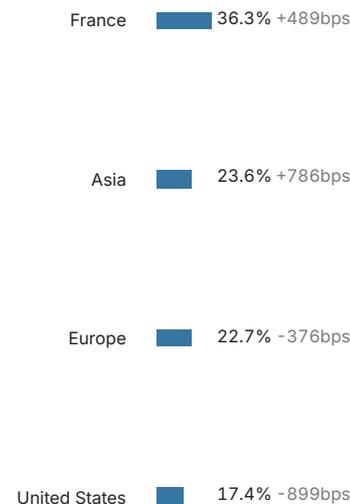
(EVOLUTION Y / Y-1)



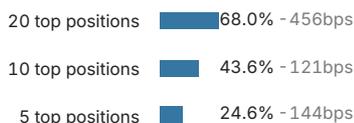
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	5.7%
Ses Imagotag	Equities	Business services	France	5.5%
Kontron	Equities	Business services	Austria	5.0%
Wavestone	Equities	Business services	France	4.3%
Fpt	Equities	Business services	Vietnam	4.2%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit I institutional investors
- ISIN code: FR0011050889
- Bloomberg code: AGSEURI FP Equity
- AMF classification: International Equities UCITS
- Benchmark a posteriori: 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:29/06/2011 Unit:29/06/2011
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 5% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.85% including tax maximum
- Performance fee: 15%, incl. taxes of the common fund's perf. beyond the perf. of the DJ STOXX 600 (reinvested dividends) index, on the condition that its performance is positive

Amiral Gestion at 29/12/2023



PORTFOLIO MANAGERS COMMENTS

The fund's asset value increased by +7.3% in Q4 (slightly better than the benchmark) and gained +28.3% in 2023 versus less than +16.9% for the benchmark. One of the main contributors in Q4 was SES Imagotag, recently rebaptised Vusion to indicate a shift towards a more service-oriented business model. The company, which digitalises physical retail stores, enjoyed a very good stock-market performance in Q4 without any particularly newsworthy event. Admittedly, the valuation that prevailed in Q4 seemed to overlook the group's bright growth prospects for no apparent reason: wariness in the wake of the Gotham report? Or a growth profile that appears less sustainable in a tougher economic environment? As we wrote recently, we believe we can put the famous Gotham report behind us, as the company has provided satisfactory explanations for all the points raised and has since worked hard to regain investor confidence. On the group's growth profile, it is possible that a lower-growth environment will prompt clients to accelerate digitalisation to remain competitive. In our view, the big challenge is the shift in mix towards services, which is a long-term move.

The overall performance of the fund since changing strategy on 30 June 2022 has been very satisfactory. Asset value has risen by 25%, outperforming the benchmark by 500bps. More important, momentum has come from all regions in which the portfolio has invested, thus validating the investment strategy. Top contributors to the fund include US companies like Meta and Arista, and Asian ones like Pinduoduo and NetEase. Europe too participated with Kontron and Spotify, as did France with Vusion in second place and Alten not very far behind. This was especially important as market dynamics were quite different, reflecting effective stock picking.

The only dark spot was HelloFresh which had a particularly difficult year (-30% in 2023). Although the long-awaited post-covid normalisation and initial signs of stronger demand were perceptible in late summer, in November the company reported slower recruitment of new clients for its home-delivered meal-kits in its main US market, coupled with delayed build-up at its new plant to produce ready meals (Factor brand). Although the latter is a temporary cyclical setback, slower client recruitment in the US reignites the old debate about the investment case and the size of the addressable market, as well as potential growth limits of the business model. It is interesting to note that the US slowdown is not yet visible in European countries with similar penetration and maturity levels. The share price is now close to that of the IPO six years ago, even though revenues have increased sixfold. The stock now trades at enterprise value of €2bn even though the company should generate EBITDA in the region of €450m this year. Clearly, the market has lost faith in the story, unlike management which is taking advantage of the depressed valuation to buy back shares.

Towards the end of 2023, we rebalanced the portfolio. Many of our US positions were close to our target price, while companies in other regions had a good yield/quality profile and had become relatively more attractive. As a result, the weighting of the US fell from 25% to 17% while France rose from 27% to 36%, with a few marginal adjustments to the rest of Europe and Asia. A direct consequence of this was that the median fell a little below €2 billion, in line with the €2-5 billion implied by the strategy. One of the original features of our strategy is this capacity to navigate different regions of the globe and different segments of the market, thus offering investors a wide variety of performance drivers.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
 29/12/2023: Management fee display change: operational and other services fees now based on a flat-rate fee assessment.
 15/11/2023: Lowering of the initial subscription amount for share I from 3M€ to 1M€.
 15/11/2023: Reopening of share L for subscription, to close once its net assets reach 100M€.
 19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
 19/02/2023: Incorporation of the definition of sustainable investment criteria according to the Disclosure SFDR regulation by Amiral Gestion, including the minimum sustainable investment rate for the sub-fund.
 19/02/2023: Addition of an external ESG score provided by MSCI, sourced from Ethnifinance via the Gaia database.
 19/02/2023: Alignment with SFDR obligations on significant adverse impacts.
 19/02/2023: Inclusion of the Controversy Monitoring Committee to validate severity levels or normative exclusion policies as determined by Sustainalytics.
 19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 6,18%

Percentage of the portfolio divestible in more than 30 days: 4%

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

Estimated turnover costs over the period: 110 432,37 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: FPT Corp (Vietnam), Pricer, VusionGroup (ex SES Imagotag), Alten, Gérard Perrier

Sales: PDD ADR, Kontron, VusionGroup (ex SES Imagotag), SOITEC, Spotify

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies a responsible investment approach that is not significantly engaging according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 2



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

The SEXTANT TECH sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes 10 ESG criteria ex-ante out of the 28 qualitatively analyzed in the context of determining a Quality score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The team monitors the ESG characteristics and performance of the Sub-Fund against a benchmark consistent with the investment strategy, and composed of more than 1902 mid and large cap international companies from the technology and related sectors, covered by the ESG research of our partner, the extra-financial rating agency MSCI, without consideration of ESG performance for the constituent. More information is available in Appendix II of the SFDR pre-contractual document.

Method for calculating global risk:

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

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



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).

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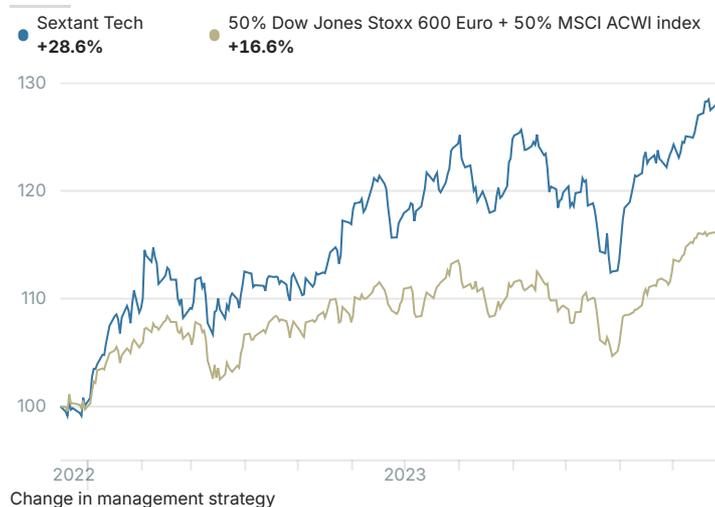
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Median cap. of equities	2.2B€
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Risk profile	1 2 3 4 5 6 7

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ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	5.6/10	33.7
Benchmark	5.3/10	175

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	+3.9%	+28.5%	+28.5%	-	-	+28.6%	-	-	-	+27.5%
Benchmark	+3.7%	+16.9%	+16.9%	-	-	+16.6%	-	-	-	+16.0%

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%	5.5%	0.3%	-3.9%	-5.2%	8.9%	3.9%	28.5%	16.9%
2022												0.1%	0.1%	-0.3%

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

	1 year	3 years	Since inception
Fund volatility (benchmark)	15.7% (11.5%)	- (-)	15.4% (11.3%)
Tracking Error	9.7%	-	9.6%
Information ratio	1.2	-	1.2
Sharpe Ratio	1.6	-	1.6
Max drawdown	-10.55%	-	-10.55%

MAIN CONTRIBUTORS

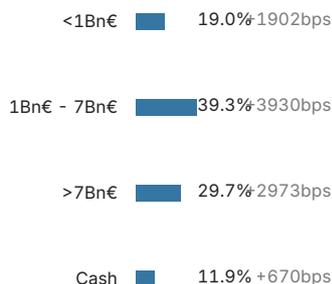
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Kontron	280bps Barco	-77bps
Spotify	229bps Ekinops	-68bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 87.47% - Coverage rate Benchmark: 99.67% - 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: 90.98% - Coverage rate Benchmark: 75.96%

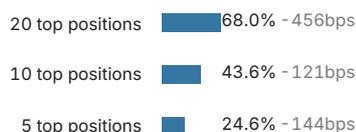


FUND BREAKDOWN

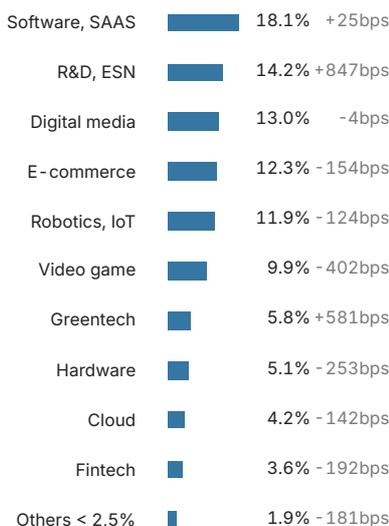
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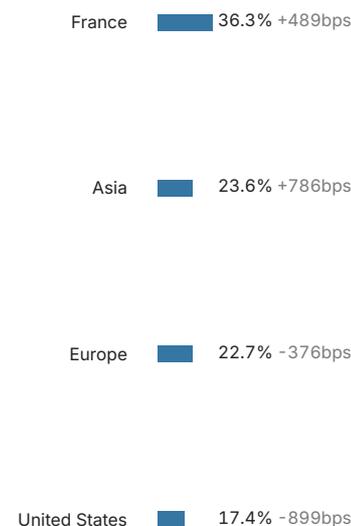
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	5.7%
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Kontron	Equities	Business services	Austria	5.0%
Wavestone	Equities	Business services	France	4.3%
Fpt	Equities	Business services	Vietnam	4.2%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit L
- ISIN code: FR001400EMP4
- 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: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: 0% including tax maximum
- Fixed management fee: 0.7% including maximum

Amiral Gestion at 29/12/2023



PORTFOLIO MANAGERS COMMENTS

The fund's asset value increased by +7.3% in Q4 (slightly better than the benchmark) and gained +28.5% in 2023 versus less than +16.9% for the benchmark. One of the main contributors in Q4 was SES Imagotag, recently rebaptised Vusion to indicate a shift towards a more service-oriented business model. The company, which digitalises physical retail stores, enjoyed a very good stock-market performance in Q4 without any particularly newsworthy event. Admittedly, the valuation that prevailed in Q4 seemed to overlook the group's bright growth prospects for no apparent reason: wariness in the wake of the Gotham report? Or a growth profile that appears less sustainable in a tougher economic environment? As we wrote recently, we believe we can put the famous Gotham report behind us, as the company has provided satisfactory explanations for all the points raised and has since worked hard to regain investor confidence. On the group's growth profile, it is possible that a lower-growth environment will prompt clients to accelerate digitalisation to remain competitive. In our view, the big challenge is the shift in mix towards services, which is a long-term move.

The overall performance of the fund since changing strategy on 30 June 2022 has been very satisfactory. Asset value has risen by 25%, outperforming the benchmark by 500bps. More important, momentum has come from all regions in which the portfolio has invested, thus validating the investment strategy. Top contributors to the fund include US companies like Meta and Arista, and Asian ones like Pinduoduo and NetEase. Europe too participated with Kontron and Spotify, as did France with Vusion in second place and Alten not very far behind. This was especially important as market dynamics were quite different, reflecting effective stock picking.

The only dark spot was HelloFresh which had a particularly difficult year (-30% in 2023). Although the long-awaited post-covid normalisation and initial signs of stronger demand were perceptible in late summer, in November the company reported slower recruitment of new clients for its home-delivered meal-kits in its main US market, coupled with delayed build-up at its new plant to produce ready meals (Factor brand). Although the latter is a temporary cyclical setback, slower client recruitment in the US reignites the old debate about the investment case and the size of the addressable market, as well as potential growth limits of the business model. It is interesting to note that the US slowdown is not yet visible in European countries with similar penetration and maturity levels. The share price is now close to that of the IPO six years ago, even though revenues have increased sixfold. The stock now trades at enterprise value of €2bn even though the company should generate EBITDA in the region of €450m this year. Clearly, the market has lost faith in the story, unlike management which is taking advantage of the depressed valuation to buy back shares.

Towards the end of 2023, we rebalanced the portfolio. Many of our US positions were close to our target price, while companies in other regions had a good yield/quality profile and had become relatively more attractive. As a result, the weighting of the US fell from 25% to 17% while France rose from 27% to 36%, with a few marginal adjustments to the rest of Europe and Asia. A direct consequence of this was that the median fell a little below €2 billion, in line with the €2-5 billion implied by the strategy. One of the original features of our strategy is this capacity to navigate different regions of the globe and different segments of the market, thus offering investors a wide variety of performance drivers.



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Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 6,18%

Percentage of the portfolio divestible in more than 30 days: 4%

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

Estimated turnover costs over the period: 110 432,37 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: FPT Corp (Vietnam), Pricer, VusionGroup (ex SES Imagotag), Alten, Gérard Perrier

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Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

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The sub-fund applies a responsible investment approach that is not significantly engaging according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 2



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The SEXTANT TECH sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes 10 ESG criteria ex-ante out of the 28 qualitatively analyzed in the context of determining a Quality score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The team monitors the ESG characteristics and performance of the Sub-Fund against a benchmark consistent with the investment strategy, and composed of more than 1902 mid and large cap international companies from the technology and related sectors, covered by the ESG research of our partner, the extra-financial rating agency MSCI, without consideration of ESG performance for the constituent. More information is available in Appendix II of the SFDR pre-contractual document.

Method for calculating global risk:

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

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

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

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Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

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All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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



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	49.54M€
NAV	12,352.52€
Average cap. of equities	134.6B€
Median cap. of equities	2.2B€
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.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	5.6/10	33.7
Benchmark	5.3/10	175

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	+3.9%	+28.5%	+28.5%	-	-	+23.5%	-	-	-	+22.3%
Benchmark	+3.7%	+16.9%	+16.9%	-	-	+12.9%	-	-	-	+12.3%

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%	5.5%	0.3%	-3.9%	-5.2%	8.9%	3.9%	28.5%	16.9%
2022													-3.9%	-3.4%

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

	1 year	3 years	Since inception
Fund volatility (benchmark)	15.7% (11.5%)	- (-)	15.4% (11.3%)
Tracking Error	9.7%	-	9.6%
Information ratio	1.2	-	1.2
Sharpe Ratio	1.6	-	1.6
Max drawdown	-10.55%	-	-10.55%

MAIN CONTRIBUTORS

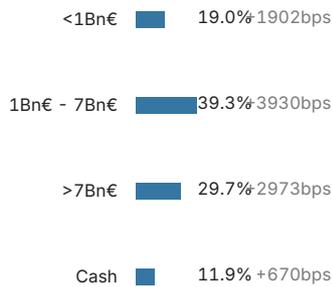
Top 5	Bottom 5
Meta Platforms	602bps Hellofresh -126bps
Pinduoduo	357bps Digital Bros -109bps
Arista Networks	332bps FIX1C5 -81bps
Kontron	280bps Barco -77bps
Spotify	229bps Ekinops -68bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 87.47% - Coverage rate Benchmark: 99.67% - 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: 90.98% - Coverage rate Benchmark: 75.96%

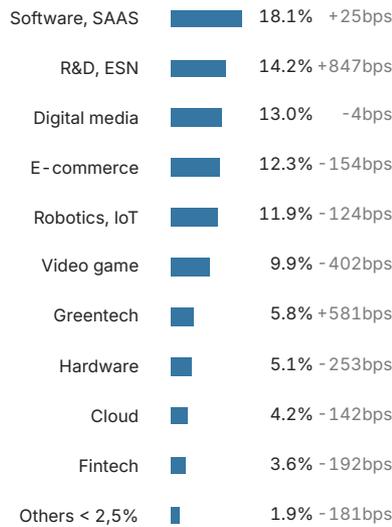


FUND BREAKDOWN

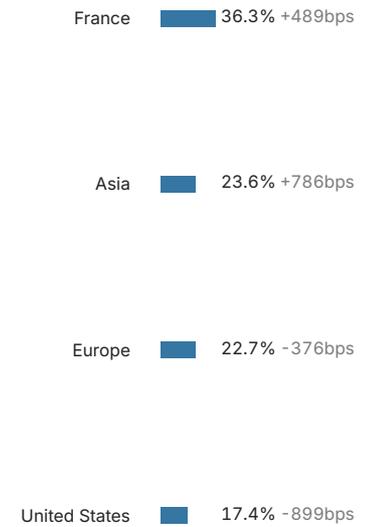
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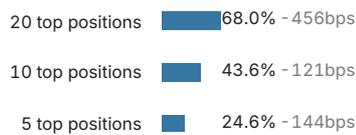
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	5.7%
Ses Imagotag	Equities	Business services	France	5.5%
Kontron	Equities	Business services	Austria	5.0%
Wavestone	Equities	Business services	France	4.3%
Fpt	Equities	Business services	Vietnam	4.2%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit F
- ISIN code: FR001400E5S0
- 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:02/12/2022
- 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: 0% including tax maximum
- Fixed management fee: 0.7% including maximum

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BREAKDOWN OF REMUNERATION PAID IN 2023

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Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



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).

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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	49.54M€
NAV	12,615.06€
Average cap. of equities	134.6B€
Median cap. of equities	2.2B€
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.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	5.6/10	33.7
Benchmark	5.3/10	175

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	+3.9%	+27.4%	+27.4%	-	-	+25.1%	-	-	-	+16.1%
Benchmark	+3.7%	+16.9%	+16.9%	-	-	+19.5%	-	-	-	+12.7%

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%	2.9%	0.0%	3.5%	1.2%	5.0%	0.0%	-3.6%	-4.9%	8.5%	3.9%	27.4%	16.9%
2022							5.2%	-1.1%	-9.2%	0.8%	7.8%	-4.5%	-1.9%	2.2%

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

	1 year	3 years	Since inception
Fund volatility (benchmark)	15.0% (11.5%)	- (-)	17.4% (12.7%)
Tracking Error	8.5%	-	10.2%
Information ratio	1.2	-	0.3
Sharpe Ratio	1.6	-	0.8
Max drawdown	-9.81%	-	-16.30%

MAIN CONTRIBUTORS

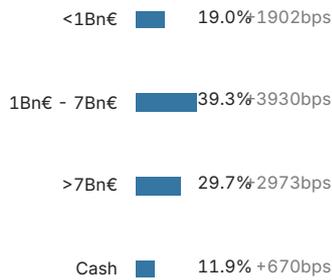
Top 5	Bottom 5
Meta Platforms	601bps Hellofresh -125bps
Pinduoduo	355bps Digital Bros -109bps
Arista Networks	331bps FIV1C4 -101bps
Kontron	280bps FIX1C4 -80bps
Spotify	228bps Barco -76bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 87.47% - Coverage rate Benchmark: 99.67% - 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: 90.98% - Coverage rate Benchmark: 75.96%

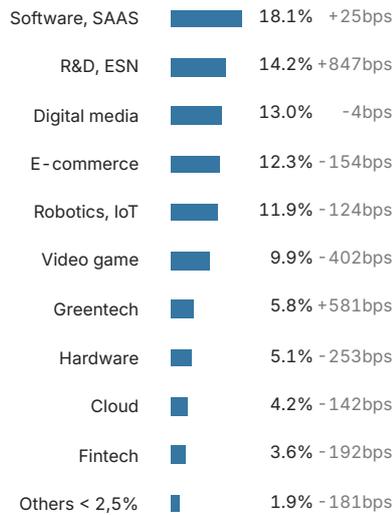


FUND BREAKDOWN

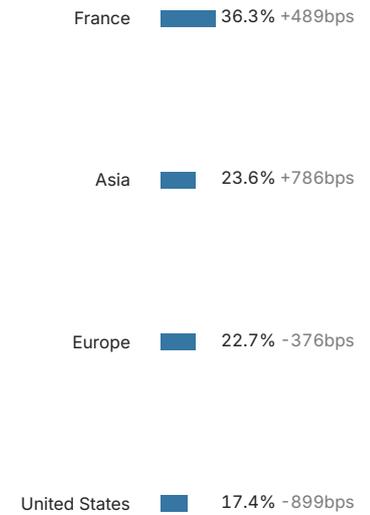
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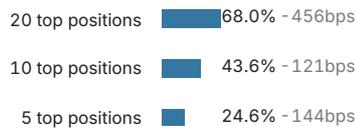
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	5.7%
Ses Imagotag	Equities	Business services	France	5.5%
Kontron	Equities	Business services	Austria	5.0%
Wavestone	Equities	Business services	France	4.3%
Fpt	Equities	Business services	Vietnam	4.2%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit 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
- Inception Date: Fund:29/06/2011 Unit:01/07/2022
- 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: 0.7% including 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 29/12/2023



PORTFOLIO MANAGERS COMMENTS

The fund's asset value increased by +7.2% in Q4 (slightly better than the benchmark) and gained +27.4% in 2023 versus less than +16.9% for the benchmark. One of the main contributors in Q4 was SES Imagotag, recently rebaptised Vusion to indicate a shift towards a more service-oriented business model. The company, which digitalises physical retail stores, enjoyed a very good stock-market performance in Q4 without any particularly newsworthy event. Admittedly, the valuation that prevailed in Q4 seemed to overlook the group's bright growth prospects for no apparent reason: wariness in the wake of the Gotham report? Or a growth profile that appears less sustainable in a tougher economic environment? As we wrote recently, we believe we can put the famous Gotham report behind us, as the company has provided satisfactory explanations for all the points raised and has since worked hard to regain investor confidence. On the group's growth profile, it is possible that a lower-growth environment will prompt clients to accelerate digitalisation to remain competitive. In our view, the big challenge is the shift in mix towards services, which is a long-term move.

The overall performance of the fund since changing strategy on 30 June 2022 has been very satisfactory. Asset value has risen by 25%, outperforming the benchmark by 500bps. More important, momentum has come from all regions in which the portfolio has invested, thus validating the investment strategy. Top contributors to the fund include US companies like Meta and Arista, and Asian ones like Pinduoduo and NetEase. Europe too participated with Kontron and Spotify, as did France with Vusion in second place and Alten not very far behind. This was especially important as market dynamics were quite different, reflecting effective stock picking.

The only dark spot was HelloFresh which had a particularly difficult year (-30% in 2023). Although the long-awaited post-covid normalisation and initial signs of stronger demand were perceptible in late summer, in November the company reported slower recruitment of new clients for its home-delivered meal-kits in its main US market, coupled with delayed build-up at its new plant to produce ready meals (Factor brand). Although the latter is a temporary cyclical setback, slower client recruitment in the US reignites the old debate about the investment case and the size of the addressable market, as well as potential growth limits of the business model. It is interesting to note that the US slowdown is not yet visible in European countries with similar penetration and maturity levels. The share price is now close to that of the IPO six years ago, even though revenues have increased sixfold. The stock now trades at enterprise value of €2bn even though the company should generate EBITDA in the region of €450m this year. Clearly, the market has lost faith in the story, unlike management which is taking advantage of the depressed valuation to buy back shares.

Towards the end of 2023, we rebalanced the portfolio. Many of our US positions were close to our target price, while companies in other regions had a good yield/quality profile and had become relatively more attractive. As a result, the weighting of the US fell from 25% to 17% while France rose from 27% to 36%, with a few marginal adjustments to the rest of Europe and Asia. A direct consequence of this was that the median fell a little below €2 billion, in line with the €2-5 billion implied by the strategy. One of the original features of our strategy is this capacity to navigate different regions of the globe and different segments of the market, thus offering investors a wide variety of performance drivers.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
 29/12/2023: Management fee display change: operational and other services fees now based on a flat-rate fee assessment.
 15/11/2023: Lowering of the initial subscription amount for share I from 3M€ to 1M€.
 15/11/2023: Reopening of share L for subscription, to close once its net assets reach 100M€.
 19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
 19/02/2023: Incorporation of the definition of sustainable investment criteria according to the Disclosure SFDR regulation by Amiral Gestion, including the minimum sustainable investment rate for the sub-fund.
 19/02/2023: Addition of an external ESG score provided by MSCI, sourced from Ethnifinance via the Gaia database.
 19/02/2023: Alignment with SFDR obligations on significant adverse impacts.
 19/02/2023: Inclusion of the Controversy Monitoring Committee to validate severity levels or normative exclusion policies as determined by Sustainalytics.
 19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 6,18%

Percentage of the portfolio divestible in more than 30 days: 4%

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

Estimated turnover costs over the period: 110 432,37 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: FPT Corp (Vietnam), Pricer, VusionGroup (ex SES Imagotag), Alten, Gérard Perrier

Sales: PDD ADR, Kontron, VusionGroup (ex SES Imagotag), SOITEC, Spotify

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies a responsible investment approach that is not significantly engaging according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 2



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

The SEXTANT TECH sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes 10 ESG criteria ex-ante out of the 28 qualitatively analyzed in the context of determining a Quality score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The team monitors the ESG characteristics and performance of the Sub-Fund against a benchmark consistent with the investment strategy, and composed of more than 1902 mid and large cap international companies from the technology and related sectors, covered by the ESG research of our partner, the extra-financial rating agency MSCI, without consideration of ESG performance for the constituent. More information is available in Appendix II of the SFDR pre-contractual document.

Method for calculating global risk:

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

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

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ESG PROFILE*

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Benchmark	5.3/10	175

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	Cumulative performance								Annualised performance			
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since reorientation	3 years	5 years	10 years	Since inception
Fund	+4.0%	+29.3%	+29.3%	+5.1%	+33.6%	+50.6%	+105.0%	+27.9%	+1.7%	+6.0%	+4.2%	+5.9%
Benchmark	+3.7%	+16.9%	+16.9%	+28.0%	+59.1%	+87.6%	+149.2%	+20.1%	+8.6%	+9.7%	+6.5%	+7.6%

YEARLY PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Fund	25.7%	6.5%	22.8%	-1.5%	12.2%	-22.1%	24.3%	2.3%	12.2%	-27.6%	29.3%
Benchmark	20.8%	7.2%	9.6%	1.7%	10.6%	-10.8%	26.8%	-2.0%	24.9%	-12.4%	16.9%

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)	17.8% (13.6%)	20.6% (17.8%)	17.5% (16.3%)
Tracking Error	10.7%	10.5%	8.7%
Information ratio	-0.6	-0.3	-0.3
Sharpe Ratio	0.0	0.3	0.2
Max drawdown	-36.31%	-36.31%	-37.96%

MAIN CONTRIBUTORS

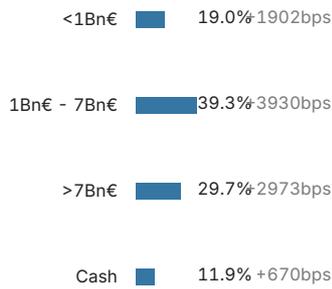
Top 5	Bottom 5	
Meta Platforms	603bps Hellofresh	-127bps
Pinduoduo	359bps Digital Bros	-109bps
Arista Networks	333bps Barco	-77bps
Kontron	281bps Ekinops	-69bps
Spotify	230bps Paypal Holdings	-66bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 87.47% - Coverage rate Benchmark: 99.67% - 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: 90.98% - Coverage rate Benchmark: 75.96%

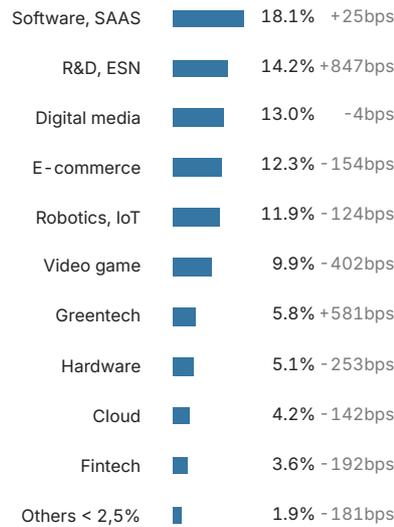


FUND BREAKDOWN

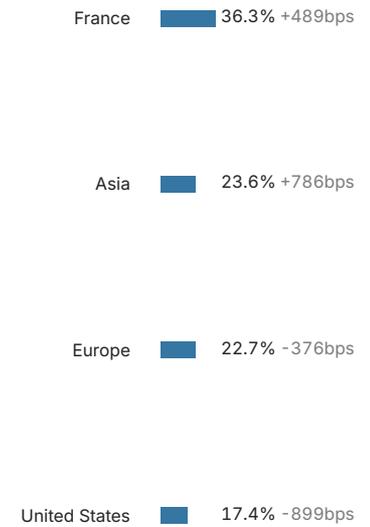
(EVOLUTION Y / Y-1)



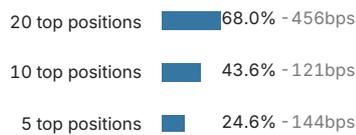
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	5.7%
Ses Imagotag	Equities	Business services	France	5.5%
Kontron	Equities	Business services	Austria	5.0%
Wavestone	Equities	Business services	France	4.3%
Fpt	Equities	Business services	Vietnam	4.2%

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 29/12/2023



PORTFOLIO MANAGERS COMMENTS

The fund's asset value increased by +7.5% in Q4 (slightly better than the benchmark) and gained +29.3% in 2023 versus less than +16.9% for the benchmark. One of the main contributors in Q4 was SES Imagotag, recently rebaptised Vusion to indicate a shift towards a more service-oriented business model. The company, which digitalises physical retail stores, enjoyed a very good stock-market performance in Q4 without any particularly newsworthy event. Admittedly, the valuation that prevailed in Q4 seemed to overlook the group's bright growth prospects for no apparent reason: wariness in the wake of the Gotham report? Or a growth profile that appears less sustainable in a tougher economic environment? As we wrote recently, we believe we can put the famous Gotham report behind us, as the company has provided satisfactory explanations for all the points raised and has since worked hard to regain investor confidence. On the group's growth profile, it is possible that a lower-growth environment will prompt clients to accelerate digitalisation to remain competitive. In our view, the big challenge is the shift in mix towards services, which is a long-term move.

The overall performance of the fund since changing strategy on 30 June 2022 has been very satisfactory. Asset value has risen by 25%, outperforming the benchmark by 500bps. More important, momentum has come from all regions in which the portfolio has invested, thus validating the investment strategy. Top contributors to the fund include US companies like Meta and Arista, and Asian ones like Pinduoduo and NetEase. Europe too participated with Kontron and Spotify, as did France with Vusion in second place and Alten not very far behind. This was especially important as market dynamics were quite different, reflecting effective stock picking.

The only dark spot was HelloFresh which had a particularly difficult year (-30% in 2023). Although the long-awaited post-covid normalisation and initial signs of stronger demand were perceptible in late summer, in November the company reported slower recruitment of new clients for its home-delivered meal-kits in its main US market, coupled with delayed build-up at its new plant to produce ready meals (Factor brand). Although the latter is a temporary cyclical setback, slower client recruitment in the US reignites the old debate about the investment case and the size of the addressable market, as well as potential growth limits of the business model. It is interesting to note that the US slowdown is not yet visible in European countries with similar penetration and maturity levels. The share price is now close to that of the IPO six years ago, even though revenues have increased sixfold. The stock now trades at enterprise value of €2bn even though the company should generate EBITDA in the region of €450m this year. Clearly, the market has lost faith in the story, unlike management which is taking advantage of the depressed valuation to buy back shares.

Towards the end of 2023, we rebalanced the portfolio. Many of our US positions were close to our target price, while companies in other regions had a good yield/quality profile and had become relatively more attractive. As a result, the weighting of the US fell from 25% to 17% while France rose from 27% to 36%, with a few marginal adjustments to the rest of Europe and Asia. A direct consequence of this was that the median fell a little below €2 billion, in line with the €2-5 billion implied by the strategy. One of the original features of our strategy is this capacity to navigate different regions of the globe and different segments of the market, thus offering investors a wide variety of performance drivers.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
29/12/2023: Management fee display change: operational and other services fees now based on a flat-rate fee assessment.
15/11/2023: Lowering of the initial subscription amount for share I from 3M€ to 1M€.
15/11/2023: Reopening of share L for subscription, to close once its net assets reach 100M€.
19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
19/02/2023: Incorporation of the definition of sustainable investment criteria according to the Disclosure SFDR regulation by Amiral Gestion, including the minimum sustainable investment rate for the sub-fund.
19/02/2023: Addition of an external ESG score provided by MSCI, sourced from Ethnifinance via the Gaia database.
19/02/2023: Alignment with SFDR obligations on significant adverse impacts.
19/02/2023: Inclusion of the Controversy Monitoring Committee to validate severity levels or normative exclusion policies as determined by Sustainalytics.
19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 6,18%

Percentage of the portfolio divestible in more than 30 days: 4%

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

Estimated turnover costs over the period: 110 432,37 €

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

Evaluation of the performance of the portfolio companies:

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

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
 2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
- The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: FPT Corp (Vietnam), Pricer, VusionGroup (ex SES Imagotag), Alten, Gérard Perrier

Sales: PDD ADR, Kontron, VusionGroup (ex SES Imagotag), SOITEC, Spotify

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies a responsible investment approach that is not significantly engaging according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 2



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

The SEXTANT TECH sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes 10 ESG criteria ex-ante out of the 28 qualitatively analyzed in the context of determining a Quality score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The team monitors the ESG characteristics and performance of the Sub-Fund against a benchmark consistent with the investment strategy, and composed of more than 1902 mid and large cap international companies from the technology and related sectors, covered by the ESG research of our partner, the extra-financial rating agency MSCI, without consideration of ESG performance for the constituent. More information is available in Appendix II of the SFDR pre-contractual document.

Method for calculating global risk:

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

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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

APPENDIX IV¹

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

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

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

Product name: Sextant Tech

Legal entity identifier: 969500RN8DGG75QBZR33

Name of the management company: Amiral Gestion

Environmental and/or social characteristics

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

Yes **No**

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

- **How have sustainability indicators performed?**

¹ Date of document: 1 February 2024 - data as at 29/12/2023 based on the characteristics presented in the sub-fund's pre-contractual Appendix II available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2650/sextant_tech_annexe_2_precontractuel_sfdr_dec2023_vf.pdf

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

Commitment to an average portfolio ESG rating higher than that of the investment universe

In its investment process, the sub-fund applies the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sectors of the companies evaluated². This assessment is the benchmark rating for measuring the ESG performance of Sextant Tech's portfolio compared to its ESG reference universe.

The sub-fund also follows the evolution of the internal ESG quality rating based on its fundamental analysis.

Internal ESG quality rating³:

(Source: Amiral Gestion)

ESG quality rating (/10)		Coverage ⁴	Relative performance year n/n-1
Sextant Tech Portfolio as at 29/12/2023	6.5	99.5%	+13.2%
Sextant Tech Portfolio as at 30/12/2022	5.7	100%	

External ESG score⁵:

(Source: MSCI ESG Ratings)⁶

Date	Sub-fund	ESG rating (/100)	Coverage	Relative performance of the sub-fund/universe
29/12/2023	Sextant Tech	5.57	87%	+5.29%
	Universe	5.29	100%	
30/12/2022	Sextant Tech	5.95	88%	+18.5%
	Universe	5.02	99 %	

The ESG performance of the Sextant Tech sub-fund is higher than that of its reference ESG universe (+5.3%), as well as the 3 Environment - Social - Governance pillars, which make up the ESG rating, as shown by the data below.

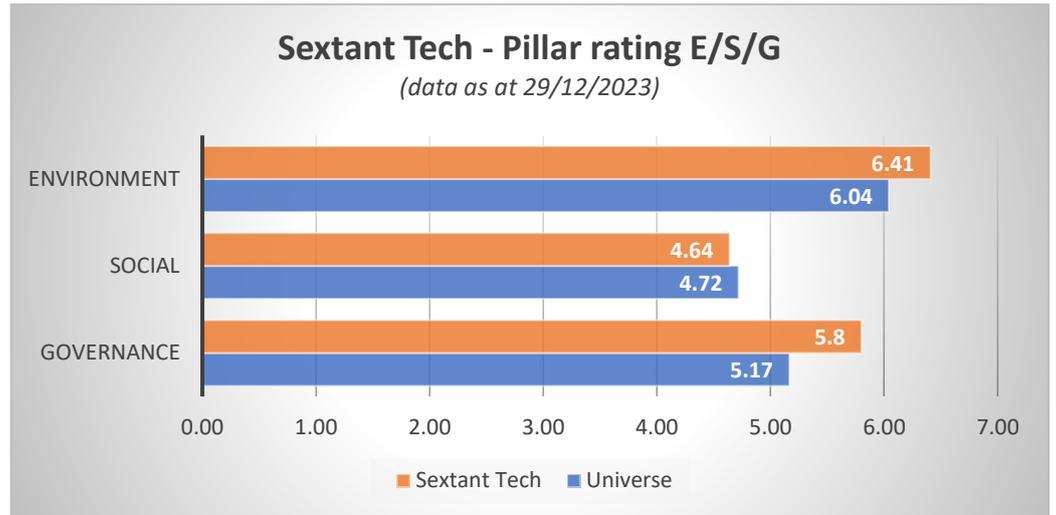
² In the event that MSCI does not cover ESG analysis, additional coverage is created using the ESG performance rating of the Amiral reference systems based on the Gaïa database from EthiFinance.

³ The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

⁴ The sub-fund is committed to having an analysis rate and extra-financial rating covering at least 90% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub-fund or as a percentage of the issuers of the UCI).

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

⁶ In the event that MSCI does not cover ESG analysis, additional coverage is created using the ESG performance rating of the Amiral reference systems based on the Gaïa database from EthiFinance.



Top ESG ratings for the sub-fund⁷

As at 29/12/2023		
Name	ESG rating /10	% of net assets
Amadeus IT Group	10	0.9%
Microsoft	9.3	0.9%
Westwing Group	8.8	1.2%
Salesforce	8.3	1.5%
Believe	8.2	1.5%

Sub-fund's lowest ESG ratings

As at 29/12/2023		
Name	ESG rating /10	% of net assets
Gruppo MutuiOnline	1.5	3.5%
PDD Holdings	1.7	1.9%
Meta	2.2	5.7%
KE Holdings	3.3	2.0%
Vusiongroup	3.5	5.6%

Environmental quality indicator/climate change

In the context of the environmental characteristics promoted by Sextant Tech, the sub-fund made a commitment to improve the performance of the portfolio compared to its universe in terms of an environmental quality indicator in favour of the climate: carbon intensity.

The results of this commitment as at 29/12/2023 are provided below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY*				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	91%	76%	33.7	174.91 ⁸	-92.1%
30/12/2022	97%	71%	42.6	81.2	-47.6 %

*LEGEND

Source: Amiral Gestion - Data taken from the S&P Trucost database, based on data for most companies for the 2021 financial year, with data for the 2022 financial year currently being verified.

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

Scope 1, 2 and indirect part of Scope 3 Upstream.

N.B. : Only Scope 1 greenhouse gas emissions - i.e. Scope 1 emissions + emissions from 4 additional sources (CCl4- Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (Scope 2 and the direct part of Scope 3 Upstream) have been taken into account in this calculation. The remaining indirect Scope 3 emissions were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

The Sextant Tech sub-fund's carbon intensity is significantly lower than that of its reference universe (-92%).

⁷ The 2022 periodic report presented the main contributors (positive and negative) to the portfolio's ESG rating. A comparison between the best and worst ratings below is therefore not possible.

⁸ We note a significant increase in the carbon intensity of the universe this year compared to last. The S&P Trucost supplier gave us a very high figure for an issuer in the universe (Brazilian company Oi SA). Its intensity value has increased by a factor of 1,000. This data is most likely incorrect, but is still being investigated

Monitoring Sextant Tech's climate metrics and environmental footprint⁹

The product sub-fund monitors climate and environmental footprint metrics at least annually in accordance with the requirements of the TCFD.

The summary of results for the key indicators is provided in the table below:

		Carbon intensity * (tCO ₂ /€ m in revenue) Scope 1+2 <i>Scope 1+2+3</i>	Temperature and Alignment 2°C*	EC/R environmental footprint (% revenue)*	Green share (EU_Taxo¹⁰ alignment)** *	Brown portion (% revenue)* *	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
2023	Sextant Tech	13.8 69.7	<1.5°C	0.8%	2.9%¹¹	0%	0.2%	33.4
	<i>Coverage</i>	91%	93%	95%	22%	-	91%	96%
	Universe	114.35¹² 199.2	>5°C	1.2%	16.9%¹³	0%	0.2%	36.5
	<i>Coverage</i>	76%	78%	84%	24.5%	-	71%	78%
2022	Sextant Tech	24.1 106.3	< 2 °C	0.9%	0 %	0%	0.2%	23.1
	<i>Coverage</i>	97 %	91 %	91 %	70 %	-	73%	67%
	Universe	52.9 152.5	< 2.7 °C	1.1%	1.3%	0.64 %	0.45%	25.2
	<i>Coverage</i>	71%	71 %	71%	44%	-	62%	56.5%

* Source: S&P - Trucost

**Source: MSCI

*** Source: Sustainalytics

Sextant Tech is performing well in terms of its climate metrics in comparison to its universe, in particular, its temperature below 1.5°C, in line with the Paris Agreement target.

⁹ The carbon intensity is calculated for most of the companies in the portfolio and the universe based on data for the 2021 financial year. For the other climate and environmental footprint indicators, the data is taken from the 2022 financial year.

¹⁰ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency.

It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data supplier for this research (Sustainalytics), in accordance with the recommendations of the regulator. As part of the portfolio is made up of listed small mid caps or large caps based outside the European Union, most of them are not subject to the 2022 reporting obligation from which the data in their 2023 annual report is derived. For companies subject to NFRD/CSRD, the obligation to publish their alignment with the taxonomy extends over a timeline starting on 1 January 2024 (for the 2023 financial year) and ending on 1 January 2028 (for the 2027 financial year). It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

¹¹ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

¹² We note a significant increase in the carbon intensity of the universe this year compared to last. The S&P Trucost supplier gave us a very high figure for an issuer in the universe (Brazilian company Oi SA). Its intensity value has increased by a factor of 1,000. This data is most likely incorrect, but is still being investigated

¹³ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

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

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

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

The Sextant Tech sub-fund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure Regulation (SFDR), the **sub-fund undertakes to have a minimum of 20% of sustainable investments.**

Sustainable investment for Amiral Gestion¹⁴ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

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

Sustainable investment objective

Sextant Tech	(Weighted data as at 29/12/2023)	(Weighted data as at 30/12/2022)
TOTAL SHARE OF SUSTAINABLE INVESTMENTS <i>Minimum SI: 20%</i>	42.3%	48.7%
Share of sustainable investments contributing to the environmental objective/Climate change mitigation	40.8%	40.9%
Share of sustainable investments contributing to the social objective/social SDGs	1.5%	7.7%

Since 31/12/2023, we have implemented the measurement of the share of our sub-funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretise with the holder the reality of the commitment made in the determination of a share of sustainable investments for our sub-funds. **As such, as at 29/12/2023, the sub-fund had a share of sustainable investments representing 42.33% of the net assets of the portfolio.**

The principal adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

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

¹⁴ Source: Amiral Gestion methodological note on sustainable investment; <https://www.amiralgestion.com/fr/investissement-responsable>

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

In addition, the sub-fund takes different steps in its investment process to demonstrate the consideration of adverse impacts characterised by a **DNSH SFDR** applicable to all sub-funds classified as SFDR 8 and SFDR 9, and integrating, in particular, the consideration since 2023 of 16 indicators covering the principal adverse impacts ('SFDR PAI') on sustainability factors.

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

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

ESG selectivity of the sub-fund's ESG reference universe

After applying sector, normative and controversy-based exclusion policies, the selectivity rate of the sub-fund's universe stood at **1.4% as at 29/12/2023**.

It should be noted that the sub-fund has not committed to a minimum percentage reduction in the initial universe based on ESG characteristics.

Compliance of the sub-fund with the sector exclusion policy¹⁵



16

As of 29 December 2023, and for all of 2023, no company in the portfolio is directly or indirectly exposed to the sectors covered by its sector exclusion policy. In addition, the brown portion of the sub-fund - **based on coal and fossil fuel exposure - is zero.**

No exposure of the sub-fund to controversies of strong to severe severity¹⁷

No portfolio companies are exposed to any controversies classified as levels 5 (severe) or 4 (serious), in accordance with the sub-fund's exclusion policy.

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

¹⁵ The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

¹⁶ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

¹⁷ Analysis coverage ratio: 98%

No portfolio companies are exposed to any controversies classified as levels 4 (significant) or 5 (severe), in accordance with the sub-fund's exclusion policy.

However, it should be noted that 2 companies are under surveillance by the Amiral Gestion Controversy Monitoring Committee:

- **Meta Platforms** in the context of two controversies which led to it being given Watchlist status under the UN Global Compact, as described in the following section.
- **Alphabet** for a controversy concerning anti-competitive practices. Alphabet (formerly Google) is accused of taking advantage of its position as market leader to weaken its competitors. And for using its dominant position in internet searches to promote its own price comparison service in search results to the detriment of its competitors, who do not pay Google any advertising fees. These unfair practices would also have had the effect of putting users at a disadvantage.

In 2023, a number of lawsuits are still pending or have been filed, by the US Department of Justice in particular.

Pending the outcome of these lawsuits, the Committee has downgraded Sustainalytics' category 4 rating (high) to a category 3 (significant), in line with MSCI's rating. According to our internal analysis at this stage, we justify this downgrade on the grounds of its size and technological lead, as Alphabet has no real competitor. Sustainalytics also states in its analysis that 'Google's dominant position in the market inevitably exposes it to antitrust scrutiny'. In response to the EC's decisions, Google states that it disagrees with the EC's assessment and that its services offer consumers more choice, not less. It also cites the growth of Amazon and eBay as evidence that its offerings have not stifled competition or had a negative impact on users. It also points out that thousands of European merchants use Google ads to compete with the big companies.

Our analysis also shows that Alphabet has made a strong social contribution through the innovation it has provided, starting with the PageRank algorithm. We believe that Alphabet has strict ethical standards. Its mission is to provide free and easy access to information for all people of the world, regardless of country or wealth, with the aim of democratising access to information. In addition, in 2013, Google and the Federal Trade Commission (US antitrust) reached an agreement regarding competition issues in the markets for devices such as smartphones, tablets and online searches. At the time, the Commission's external lawyer said: 'There is no doubt that Google has taken aggressive steps to gain an advantage over rival search providers. However, the FTC's mission is to protect competition, not individual competitors. The evidence did not show that Google's actions in this area stifled competition in breach of US law. Consequently, because of this past agreement, it is difficult to classify the current antitrust problems as high or serious.'

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

Overall balance sheet as at 29/12/2023

As of 29/12/2023, all investments classified as sustainable for the sub-fund comply with the criteria defined in the sustainable investment methodology, thus attesting that no significant harm to a sustainable investment objective has been identified from a social and environmental point of view.

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

Compliance of the sub-fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

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

The Sextant Tech sub-fund excludes from its portfolio companies that would be listed as non-compliant under the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

Balance sheet as at 29/12/2023



- **100% of covered companies comply with the UN Global Compact and OECD Guidelines**
- One company in the portfolio has Watchlist status and is placed under supervision by Amiral Gestion¹⁸: Meta Platforms*

Analysis coverage rate: 98%

***Meta Platforms case¹⁹**

US-based Meta Platforms (formerly Facebook), one of GAFAM's web giants, was placed under surveillance in late 2022 following two controversies, the first over users' personal data management and the second over the adverse impact of its products on the mental health of adolescents, giving the company dual Watchlist status under the **UN Global Compact (Principle 1) and OECD Guidelines (Chapter IV & VIII) for violating international human rights** and infringing consumer interests.

As such, **the company was placed under surveillance at the meeting of the Controversy Monitoring Committee held on 12 October 2022.**

This surveillance and the analysis were communicated in the fund's SFDR report dated 30/12/2022. As a reminder:

- **The first controversy indicated unauthorised use of personal data by a third party between 2015 and 2018**, and frequently was the subject of allegations related to **inappropriate processing of the same data**. For example, following a class action before the courts following the Cambridge Analytica scandal (2018), Meta reached a settlement in its Cambridge Analytica lawsuit by agreeing to pay the \$5 billion fine decided in July 2019.

¹⁸ Decision of the Amiral Gestion Controversy Monitoring Committee of 12 October 2022 and 27 July 2023

¹⁹ Source: MSCI ESG analysis, Sustainalytics Global Compact + controversies factsheet

Corrective action: Meta introduced a new, much clearer privacy policy at the beginning of 2022, based on the recommendations of privacy protection experts. Also part of its enhanced vigilance measures, Meta announced at the end of November 2023 that it had dismantled a China-based network of nearly 5,000 fake Facebook and Instagram accounts attempting to influence online discourse on US politics. This type of operation was also carried out earlier on in 2023 on fake Russian and Iranian accounts²⁰.

- **The second controversy, dating back to 2016 but with new negative news in 2023**, highlighted the significant impact that the Facebook and Instagram platforms could have on:

- **respect for the human rights of users in developing countries and high-risk areas (Kenya, Myanmar, South Africa)**. In December 2022, Meta was accused in a lawsuit in Kenya of having allowed the disclosure of harmful content, exacerbating the Ethiopian conflict between 2020 and 2022. In 2023, the WSJ accused Meta of contributing to the increase in Hindu nationalist violence and propaganda in India.

Corrective action: Since 2018, Meta has significantly adjusted its algorithms and means of control on several occasions, with particular regard to content moderation during periods of elections or conflict. As evidenced by the White House's decision to join Threads²¹ (Meta) and leave Twitter (recently renamed X), Meta has now become the benchmark player for its ability to balance freedom of expression and content moderation on its platforms. Other media companies (Comcast, Walt Disney, Warner Bros) have followed suit and suspended their advertising on X and joined Meta's Threads. These moves are proof of the confidence that major US players have in Meta's data management policy.

- **the negative impact of its platforms on adolescents' mental health: Internal documents were leaked by a Wall Street Journal whistleblower indicating that Meta was aware of the negative impact of its platforms.**

Corrective action: The article in the WSJ was based on an interpretation of the Meta internal research that distorts the results of the survey. Sustainalytics' evaluation is mainly based on this article. Indeed, Meta said that contrary to the allegations of the Wall Street Journal, Instagram's research shows for 11 of the 12 well-being problems, more adolescents said that Instagram had made them better than worse. This research, like external research on these issues, revealed that the adolescents claimed to have had positive and negative experiences with social networks. Meta has **promoted local support lines on eating disorders and established a partnership with the National Eating Disorders Association (NEDA)** to help adolescents see themselves and their bodies in a more positive light. In addition, **they promoted verified accounts that share positivity and advice to feel better.**

In 2023, Amiral Gestion's ESG management and analysis teams continued to closely monitor news and practices related to these controversies, the quality of Meta's communication and the additional corrective action to which the company is committed. This close monitoring of the share was included on the agenda of 2 Controversy Monitoring Committees held on 25/07/2023 and 22/12/2023.

- **Data management**: Despite the measures taken in 2022, Meta received further fines from the DPC in 2021, 2022 and 2023 as a result of the Commission's investigations (Meta was fined €1.2 billion by the Irish Data Protection Commission (DPC) on behalf of the EU in May 2023). In addition, regulators in the

²⁰ Meta fait le ménage en Chine : un réseau de milliers de faux comptes démantelé ! (clubic.com)

²¹ <https://www.zonebourse.com/actualite-bourse/La-Maison-Blanche-lance-un-compte-Threads-pour-Biden-et-Harris-45401833/>

US, UK, Australia and the EU are all considering stricter regulation targeting the company. Meta's recent introduction of paid subscription on the Facebook and Instagram platforms has made it possible to meet the new GDPR requirements specific to Europe. 'Pay or Okay' is seen by some as an obstacle to free user consent. However, it is important to remember that users remain in control of their own decisions, and, in particular, the decision to stop using Meta platforms. The use of the Facebook and Instagram platforms is still based on the user finding value in them. 'Pay or Okay', or 'Use something else' would seem more objective. We believe that paid subscription is not a limitation on free will, but rather a positive alternative for those who want an experience free of targeted advertising. By way of comparison, since 2023, the entertainment available on Netflix can also be purchased either at the price of a subscription or with advertising, just like Instagram.

In our comparative analysis of responsibility for and management of private data, it is interesting to note the different approaches adopted by Meta and TikTok, the latter belonging to ByteDance, a company based in China. In November 2022, TikTok admitted that its employees in China had access to the data of European users, including those in the European Union, Switzerland and the United Kingdom, raising concerns about the security and confidentiality of personal information. This revelation fuelled debates on data protection on an international scale, leading the US Congress to consider restrictive measures against TikTok in the United States. Concerns are not solely limited to the commercial use of this data, but also extend to the possibility of its use by Chinese government entities, raising critical questions concerning data governance and regulation on a global scale²².

- **Impact of social networks on the mental health of adolescents:** despite corrective measures identified, Meta continues to be exposed in this controversy with a **lawsuit initiated by 40 US states in autumn 2023 for harming the mental health of young people**²³. **This lawsuit is the culmination of two years of investigations into the 'addictive' methods of the two social networks Facebook and Instagram.** The states, both Democrats and Republicans, claim that the Californian group has 'concealed the way in which these platforms exploit and manipulate the most vulnerable consumers', and 'overlooked the considerable damage' caused to the 'mental and physical health of our country's young people'. While these concerns are legitimate and need to be carefully monitored, there are several indications that Meta is seeking to address this complex social issue in a serious manner. Furthermore, as the case has not been tried, it would be premature to conclude that Meta has a harmful impact on young people's mental health without being able to put several studies into perspective. For example, a scientific study conducted by *The National Academies of Sciences, Engineering, and Medicine*²⁴ in 2023 shows both the negative and positive impacts of social networks. This second aspect cannot be underestimated, as it 1/ provides entertainment for the majority of young people and 2/ helps to improve the health of some young people who are isolated or looking for opportunities. To date, there is no scientific consensus on the overall negative contribution of social networks to young people's health. Technological innovation comes with good points and bad. It is better to prevent the latter rather than reject the whole thing.

²² <https://www.lesechos.fr/tech-medias/medias/tiktok-reconnait-que-ses-employes-en-chine-exploitent-les-donnees-des-europeens-1875618>

<https://www.msn.com/fr-fr/actualite/monde/des-etats-americains-accusent-meta-de-nuire-a-la-sante-des-enfants/ar-AA1iNIJX?ocid=hwwinplus&appid=hwbrowser&ctype=news>

²⁴ <https://www.nationalacademies.org/our-work/assessment-of-the-impact-of-social-media-on-the-health-and-wellbeing-of-adolescents-and-children>

In addition, we noted that Meta took clearer initiatives in favour of adolescents' mental health in January 2024, recognising the growing importance of this issue. Although the current measures may be considered modest in absolute terms, they nevertheless mark a step in the right direction, and underline the attentiveness and responsiveness of Meta's management. This awareness shows that Meta is improving its products to retain the best of what these technologies have to offer, i.e. human connection and creativity. Among these measures to promote the mental health of adolescents, Meta can now facilitate parental control²⁵ via new tools, stop the propagation of photos and images without prior consent and hide the most inappropriate or sensitive content from adolescents on Facebook and Instagram.

However, we are keeping a particularly close eye on the accusation of addictive methods and developments in the news, which is currently being monitored by the courts.

Amiral Gestion is actively involved in collaborative engagement concerning the Meta case

It is against this backdrop that on 11 April 2023, as part of the controversy surrounding the mental health of young people, Amiral Gestion joined a coalition of 27 investors on the subject of Responsible Tech (*Tech & Mental Health*) at the initiative of Sycomore AM and Axa IM²⁶. The aim of the coalition is to engage major technology companies in addressing issues relating to the mental health and well-being of end users by seeking to mitigate the potentially adverse impact of technology. The promotion of 7 good practices will be communicated in this context of engagement by our **Sextant Tech, Sextant Quality Focus and Sextant Grand Large funds, which are the main vehicles for engagement for Amiral Gestion. Details of the engagement are given in the report in the section dedicated to engagement.**

Conclusion of the Controversy Monitoring Committee

Given the signs of good faith shown to date by Meta in promoting virtuous practices on social networks, particularly for young people, and its new policy on data confidentiality, at the end of 2023 the Committee decided to keep the above-mentioned controversies affecting Meta Platforms at severity level 3. **In 2024, we will continue to monitor the above points closely in order to refine our position vis-à-vis the company, which remains under surveillance.**

Detailed description:

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

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

²⁵ <https://about.instagram.com/blog>

²⁶ [https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pressure-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-\[20230711\]](https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pressure-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-[20230711])

Since 31/12/2023, the Sextant Tech sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) from Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Les informations sur le suivi de performance du portefeuille sur les 16 indicateurs PAI en relatif de son univers de référence pour l'année 2023 sont restituées pour la première fois dans le reporting périodique annuel dédié du compartiment matérialisé par l'Annexe 1 des RTS SFDR disponible sur le site internet d'Amiral Gestion à la page dédiée au compartiment²⁷.

A dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

What have been²⁸ this financial product's main investments?

Sextant Tech			
Largest investments as at 29/12/2023	Sectors	% of assets	Country
BFT Aureus ISR	Fund	5.8%	France
Meta	Communication Services	5.7%	US
Vusiongroup	Information Technology	5.6%	France
Kontron	Information Technology	4.9%	Austria
Wavestone	Information Technology	4.3%	France
FPT Corporation	Information Technology	4.1%	Vietnam
Lectra	Information Technology	4.1%	France
ALTEN	Information Technology	4.1%	France
NetEase	Communication Services	3.9%	China
Gruppo MutuiOnline	Financial Services	3.5%	Italy
Nintendo	Communication Services	3.3%	Japan
Avant	Information Technology	2.9%	Japan
TOTAL		52.3%	

²⁷ SICAV Sextant – Amiral Gestion

²⁸ The main investments correspond to the share invested on 29/12/2023, representing more than 50% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

What was the proportion of sustainability investments?

- **What was the asset allocation?**

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

Sextant Tech
(Portfolio as at 29/12/2023)



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

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

The Category **#1 Aligned with E/S characteristics** covers:

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

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

The main contributing sectors **based on the sub-fund's 42.33% share of sustainable investments** are presented below by means of the lines making the greatest contribution.

The information technology sector was the fund's greatest contributor.

Sextant Tech			
10 top lines contributing to the sustainable investment share as at 29/12/2023	Sectors	% of assets	Country
VusionGroup	Information technology	5.6%	France
Kontron	Information technology	4.9%	Austria
Wavestone	Information technology	4.3%	France
ALTEN	Information technology	4.1%	France
Arista Networks	Information technology	2.8%	US
PayPal Holdings	Finance	2.5%	US
Cegedim	Santé	2.5%	France
Assystem	Industry	2.5%	France
HelloFresh	Basic consumption	2.2%	Germany
Barco NV	Information Technology	2.0%	Belgium

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

To date, the Sextant Tech sub-fund is not committed to having a minimum green share. It has also been set at 0%. As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

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

● **Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy²⁹?**

Yes:

In fossil gas In nuclear energy

No

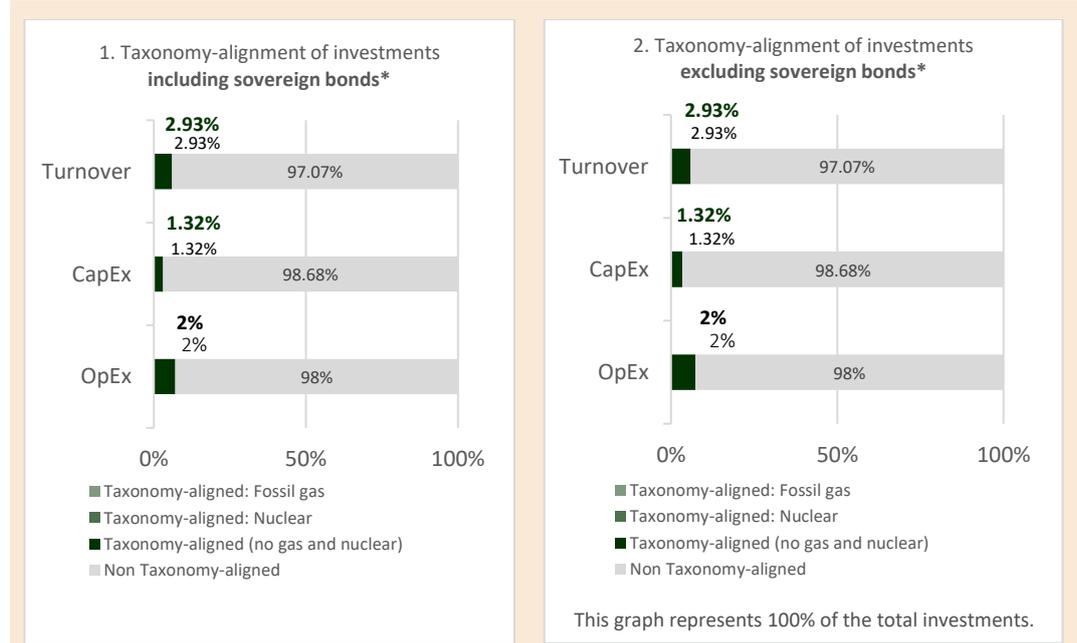
²⁹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Sextant Tech
Share of investments aligned with the taxonomy as at 29/12/2023

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

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting from investments;
- **Capex (CAPEX)**, to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, to reflect the green operations of the companies benefiting from investments.



Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

GREEN SHARE
Sextant Tech: 2.9 %

On the basis of this data, which is based on the green share of revenues, the portfolio shows a **positive green share of 2.9%**, up on the previous financial year: the sub-fund's green share achieved a taxonomy alignment of 0% as at 30/12/2022.

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

Sextant Tech			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity
Barco	Information Technology	27%	Enabling
Arista Networks	Information Technology	0.8%	Enabling

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

The 2.93% of portfolio investments aligned with the taxonomy come from Barco's enabling activities, captured by the share of aligned revenue.

Share of investments by activity type - Sextant Tech				
Source: Sustainalytics		Contribution activity ³⁰	Transition activity	Activity enabling
2023	Aligned CAPEX share	0.15%	0.6%	0.6%
	Aligned OPEX share	0%	0%	2%
	Aligned share of revenue	0%	0%	2.9%
	Coverage	17.2% ³¹		
2022	Aligned CAPEX share	0%	0%	0%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	0%	0%	0%
	Coverage	69.70%		

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

See table above.

³⁰ Low-carbon activities (e.g. generation of electricity from solar or wind energy)

³¹ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

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

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



The symbol represents sustainable investments with environmental objectives that **do not take into** account the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) 2020/852.



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

40.85%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective³², **as at 29/12/2023, the Sextant Tech sub-fund had a total 40.85% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.**

Eligible companies include VusionGroup (5.6%), Kontron (4.9%), Wavestone (4.3%) and even ALTEN (4.1%).

What was the share of sustainable social investment?

1.5%

In accordance with Amiral Gestion's methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs³³, **as at 29/12/2023, the Sextant Tech sub-fund had a total 1.48% of sustainable investments with a social objective.**

Only one company is eligible: Believe (1.5%).

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

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

Investments in the '#2 Other' category represented **6.15% of the total assets** of the sub-fund as at 29/12/2023 and primarily corresponded to cash and cash equivalents and investments in underlying funds (i.e. BFT Aureus ISR classified as SFDR 8).

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

³² <https://api.amiralgestion.com/documents/permalink/2357/doc>

³³ Source: MSCI ESG - Impact Metrics Research

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

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

The 2023 report on the voting and engagement activity of the sub-fund is provided to you below.

Voting report 2023

	2023	2022
Number of votable AGMs	37	44
Percentage of AGMs voted	100%	100%
Number of resolutions passed	605	854
Percentage of resolutions voted 'abstention' or 'against'	20%	12%
Number of shareholder resolutions filed	52	20
Number of shareholder resolutions supported by Amiral Gestion	36	12
Opposition rate for dividend resolutions	0%	0%
Opposition rate for executive remuneration resolutions	20%	19%
Opposition rate for resolutions on the appointment of directors	23%	6%
Types of resolutions most frequently recommended to vote against	Capital increases: 43%	Capital increases: 34%
	Executive remuneration: 20%	Executive remuneration: 19%
	Appointment of directors: 23%	
Companies with the highest average percentage of resolutions approved	ALTEN, Amadeus, Believe, Funding Circle, Lectra, VusionGroup, Westwing: 100%	ALTEN, Digital Bros, Dole, Funding Circle, Soitec, Ubisoft: 100%
Companies with the lowest average percentage of resolutions approved	Kontron, Arista Networks: 25%, NetEase: 38%, Assystem: 46%, Airbnb: 50%, Gruppo MutuiOnline: 53%	DO & CO: 44%, Universal Music: 50%, Technogym: 57%, SMCP: 60%, Plastic Omnium: 61%, Ipsos, NV Bekaert, Pinduoduo: 67%

ESG engagement and dialogue report 2023

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

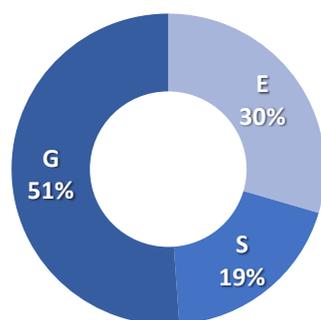
During 2023, the managers engaged in dialogue and engagement activities

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

Summary of the dialogue and engagement approaches for 2023:				
15 Companies	37.1% within the portfolio as at 29/12/2023	Individual and collaborative engagement	E	Barco, Ekinops, Funding Circle Holdings, Gerard Perrier, Kontron, Lumibird, PSI Software
			S	Assystem, Barco, Gerard Perrier, HelloFresh, Lumibird, Ubisoft
			G	Avant Corp, Assystem, Barco, Believe, Cegedim, Ekinops, Gerard Perrier, HelloFresh, Kontron, Lumibird, VusionGroup, Wavestone
			ESGT	PSI Software

Breakdown of the individual dialogue and engagement approach by theme:

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



13 themes related to the environmental topic



8.5 themes related to the social topic



22.5 themes related to governance

Illustrations of engagement activities undertaken in 2023

Kontron		
Pillar		Environment
<p>Kontron asked its shareholders to give their opinion on the most important issues facing the company and its Sustainability strategy. We took the opportunity to congratulate the company, above all, on its first published carbon footprint. Nevertheless, we noted that Scope 3 was not complete at this stage, and encouraged Kontron to publish a Scope 3 including the upstream and downstream part following the GHG Protocol methodology. In the same vein, we mentioned the CDP's climate questionnaire. As an investor, we believe that a company's participation in the CDP's Disclosure campaigns would demonstrate a high level of environmental transparency and represent an initial step towards an established climate strategy.</p> <p>As for the company's emissions reduction targets, we noted that Kontron briefly mentioned an objective to reduce its emissions by 50% by 2030 in its annual report. In order to better understand this objective, we have encouraged the company to publish more information on this objective and related actions in its next report.</p> <p>Overall, the company is making very good progress, and we will be keeping a close eye on future developments.</p>		

Ekinops		
Pillar		Governance
<p>At the AGM on 24 May 2023, a number of resolutions were rejected, including those concerning a free share plan and capital increases without pre-emptive subscription rights. We had warned the company that we would be voting against several of them, and we had discussed the matter with them.</p> <p>We spoke to the CFO to explain our position and to suggest that in future we discuss the matter further prior to the AGM, before the company publishes its draft text of the resolutions submitted to the AGM.</p> <p>The rejection of these resolutions has no major impact on the Group, but we hope that it will raise awareness and lead to improvements in certain governance practices, in particular, the tendency to make many dilutive share plans, which is against our interests as minority shareholders. In addition, we have noticed in the past that following these share plans, managers have been led to sell a large proportion of their shares on the market.</p> <p>In December, we again held discussions with the company at a roadshow on governance to prepare for the 2024 AGM. In particular, we made recommendations to the company on the remuneration of the CEO and the free share plans (absolute value, performance conditions).</p>		

Participation of Amiral Gestion in the 'Tech & Mental Health' coalition

As part of the controversy surrounding the mental health of young people (see dedicated section in the report), on 11 April 2023 Amiral Gestion joined a coalition of 27 investors on the subject of Responsible Tech (Tech & Mental Health) at the initiative of Sycomore AM and Axa IM³⁴. **The aim of the coalition is to engage major technology companies in addressing issues relating to the mental health and well-being of end users by seeking to mitigate the potentially adverse impact of technology.**

These issues are rarely addressed by companies, who do not always respond to individual investor requests. The idea is to multiply our impact through this coalition so that we can concretely engage with them to encourage them to adopt good practices, including:

- Define a policy and put in place measures to mitigate the risks of addiction and the potential adverse effects on the mental health and well-being of the end user.
- Commit to ensuring the safety of children online in codes of conduct, human rights policies or risk assessment mechanisms. For example, set up a dedicated website detailing their child protection policy.
- Set specific targets and communicate progress.
- Define short- and medium-term objectives (even if they are not quantitative because of the subject matter), enabling shareholders to monitor the improvements and progress made by companies in this area.
- Develop a system for reporting harmful content online, cooperate with the authorities to report online abuse and forge partnerships with third parties in the field of online safety.
- Governance, transparency and disclosure as part of the control of their product content.
- Support educational initiatives on online safety and those related to technology, mental health and well-being.

In this context, **the Sextant Tech, Sextant Quality Focus and Sextant Grand Large funds are the main vehicles for engagement for Amiral Gestion via 3 managers who, with the ESG team, will monitor the engagement initiatives carried out as Support Investor for the companies Meta (Lead Investor in the process of being arbitrated), Ubisoft (Lead Investor: AXA IM) and ALPHABET (Lead Investor: Boston Common AM).**

For the Sextant Tech fund, this concerns its investment in these 3 companies, with a particular focus on Meta, given its exposure to controversy, and its UN Global Compact Watchlist status³⁵

In preparation for this engagement with Meta, which is expected to materialise in 2024, we are deepening our fundamental ESG analysis of Meta internally, and in the context of the controversy:

- We are seeking to identify whether other scientific studies have been published on the impact of networks on the mental health of adolescents.
- We are carrying out a more detailed comparative analysis of the protective measures of Snapchat, Instagram and TikTok + the content of the Parent's Guides.
- In the latest CSR reports and the functionalities of the applications of these 3 players, we are identifying practices that would be in line with the coalition's recommendations.

All of these elements will enable us to prepare a meeting to be scheduled in 2024 with Meta's Investor Relations.

The group of investors contacted Ubisoft, as a video games giant, to engage with it on the topic. Although the company publishes some information about mental health and acknowledges the toxic risks associated with over-consumption of video games, the coalition considers the content to be insufficient. We therefore suggested a number of initiatives to be put in place, such as:

³⁴ [https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xitor=EPR-5010-\[20230711\]](https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xitor=EPR-5010-[20230711])

³⁵ See the summary of our analysis in the dedicated section of this report

- A policy to reduce the risks of addiction
- Ensuring children's online safety with specific targets and transparent disclosure of progress
- Establishing a mechanism for reporting harmful online content (abuse, harassment)
- Actively supporting educational initiatives on online safety and other programmes related to technology and well-being.

We are currently awaiting a response from the company.

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

How has this financial product performed in relation to the sustainable benchmark?

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

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

The figures, comments, projections and other items contained within this document 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 the information and economic data provided by these third parties. In particular, given the limited availability, quality and consistency of the information provided by extra-financial data providers, the estimates provided by Amiral Gestion should be read with caution.

THIS DOCUMENT IS ISSUED BY:

Amiral Gestion

A French simplified joint stock company (société par actions simplifiée) with capital of EUR 629,983

Portfolio management company approved by the AMF under number GP-04000038

Insurance brokerage company registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SEXTANT TECH, LEI: 969500RN8DGG7SQBZR33					
Summary SEXTANT TECH, LEI: 969500RN8DGG7SQBZR33 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion. This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023. <i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors <i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next

					reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	2,504,626.216		Under analysis	
	2. Carbon footprint	Carbon footprint	4,194.293		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	113.82		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy	0.136		Under analysis	

		sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.312		Under analysis	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.117		Under analysis	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.007		Under analysis	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	25,621.379		Under analysis	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.08		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.083		Under analysis	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0.206		Under analysis	

		percentage of all board members				
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative	NA			

		number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			
Other indicators for principal adverse impacts on sustainability factors						

<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	498,636.24	Under analysis		
<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.2	Under analysis		
<i>[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>					
Description of policies to identify and prioritise principal adverse impacts on sustainability factors					

<p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	<p>1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies</p> <p>2. Weighted average percentage of water recycled and reused by investee companies</p>
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of

		Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species 2.Share of investments in

		investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on

		environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract
Resource	21. Raw materials consumption for new construction and major renovations	Share of raw building

consumption		materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working

		conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median

		annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments

		in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the

		explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column



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	54.28M€
NAV	116.71€
Average cap. of equities	1.7B€
Median cap. of equities	859.5M€
Number of positions	48
Risk profile	4 1 2 3 4 5 6 7

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	60/100	144
Benchmark	57/100	256

HISTORICAL PERFORMANCE

● Sextant France Engagement +16.7% ● CAC All Tradable NR +38.6%



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	+6.6%	+4.6%	-5.5%	-2.5%	-2.5%	-0.3%	-	+16.7%	-0.1%	-	+5.1%
Benchmark	+3.4%	+5.8%	+2.0%	+17.8%	+17.8%	+38.5%	-	+38.6%	+11.5%	-	+11.1%

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%	1.9%	-4.9%	-6.8%	-10.5%	9.7%	6.6%	-2.5%	17.8%
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)	17.1% (15.3%)	17.0% (16.2%)	17.4% (16.0%)
Tracking Error	10.8%	10.1%	11.1%
Information ratio	-1.9	-1.2	-0.5
Sharpe Ratio	-0.3	-0.1	0.2
Max drawdown	-25.37%	-34.80%	-34.80%

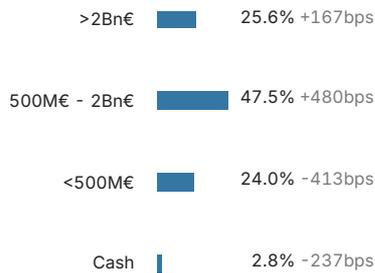
MAIN CONTRIBUTORS

Top 5	Bottom 5
Groupe Crit	121bps Focus Entertainment
Pierre & Vacances	95bps Xilam Animation
Assystem	80bps ALD
Ses Imagotag	79bps Gensight Biologics
Synergie	78bps Aures Technologies

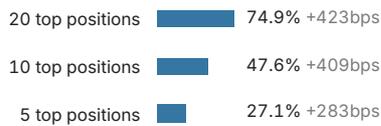
* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 100% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost / Coverage rate Fund: 97.07% - Coverage rate Benchmark: 74.54%

FUND BREAKDOWN

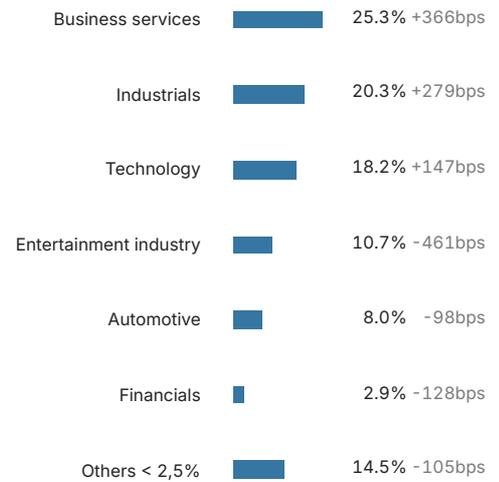
(EVOLUTION Y / Y-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industrials	France	50.2	7.2%
Ses Imagotag	Equities	Business services	France	52.3	5.6%
Groupe Crit	Equities	Business services	France	58.3	5.3%
Synergie	Equities	Business services	France	60.1	4.7%
Mersen	Equities	Industrials	France	75.3	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 29/12/2023

PORTFOLIO MANAGERS COMMENTS

In Q4, the fund's asset value increased by +4.6%, bringing the full-year performance to -2.5%. This was far less than the benchmark (roughly +18%) and other large-cap indices like the CAC 40 (around +20%).

The main explanation for this performance gap is the composition of the fund: 80% of positions have market capitalisation under €2 billion. And again in 2023 – perhaps even more than previously – the primary factor that differentiated equity performances was not corporate results, but market capitalisation. The smaller a company, the more its stock tended to underperform. This was clearly visible in performances of the various indices: CAC 40 +19%, the CAC Mid & Small barely positive, the CAC Small down over 1% and Euronext Growth down c.10%.

Exposure to small and mid-cap stocks is a deliberate management choice, but we must admit that it has been negative for the fund for the past two years. Some individual stocks also underperformed, denting the fund's performance. This is a recurring feature of active management and stock-picking in small- and mid-caps, but in 2023 it affected two of the portfolio's positions in particular: Focus and Xilam.

French video games editor, Focus, experienced market congestion. During the health crisis and especially during the lockdown, editors benefited from record demand for video games, while new releases were delayed by the work-from-home phenomenon and disorganisation in studios. Simultaneously, producers invested in numerous games projects, recycling good results and abundant capital (well-timed capital increases, private equity investments, M&A). 2023 was therefore a pivotal year, with the delayed release of games and proportionally greater competition. As a result, Focus postponed several major games to avoid releasing them at the wrong time.

In addition, clients have become more demanding given the many successful AAA games and a release by Focus received a lukewarm response from players. Consequently, Focus has underperformed at a time of heavy investment in future games.

Xilam was penalised budget cuts at two large clients, Netflix and Disney+, as business models are changing. Low visibility is a major handicap in the current risk-adverse markets, causing the share price to fall violently.

Nevertheless, Focus and Xilam both have solid fundamentals which should allow better stock-market performances in the future. The fund participated in Xilam's capital increase in late-2023.

Small- and mid-cap stocks have underperformed significantly over the past five years, a phenomenon that was amplified in 2023 by the sharp rise in interest rates and its impact on the real economy. On the other hand, the economic performance of these companies has been very satisfactory in recent years, resulting in sound balance sheets and widening valuation gaps between the various segments. The discount relative to large caps is now 30% where traditionally they have traded at a premium. It is close to 50% for unlisted comparables.

Although it is difficult to say when reversion to the mean will occur, it could be brutal. For example, there have been numerous takeover bids in this market segment in recent months. And independently of these special situations, we have seen significant increases in valuations, although they are not widespread for the moment.

One company, Pierre & Vacances, has posted a spectacular upswing in results following a financial restructuring and, more importantly, the arrival of an experienced management team with a strong focus on touristic activities. The stock's performance since we invested has been remarkable. Although it is no longer one of our larger positions following some profit-taking, it remains a high conviction.

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The latter months of 2023 were interesting in that respect. Following a sort of capitulation in September and October, the market picked up and the small-caps segment outperformed by a wide margin for the first time in two years. Although it is too soon to call this a trend, it is nevertheless a good sign in the sense that investors are beginning to foresee an end to rising interest rates and an economy that has slowed greatly but may avoid recession and we are starting to see investors return to this asset class. The fund's asset value has risen 17% since late October! The companies in which it has invested have particularly good fundamentals and strong balance sheets. These qualities should allow them to strengthen their competitive positions in an environment that is again discriminating and prospects for growth are bright.

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Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€

NOTICE

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

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

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

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

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



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	54.28M€
NAV	120.97€
Average cap. of equities	1.7B€
Median cap. of equities	859.5M€
Number of positions	48
Risk profile	4 1 2 3 4 5 6 7

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	60/100	144
Benchmark	57/100	256

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	+6.7%	+4.8%	-5.1%	-1.7%	-1.7%	+2.1%	-	+21.0%	+0.7%	-	+6.4%
Benchmark	+3.4%	+5.8%	+2.0%	+17.8%	+17.8%	+38.5%	-	+38.6%	+11.5%	-	+11.1%

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%	1.9%	-4.8%	-6.7%	-10.5%	9.8%	6.7%	-1.7%	17.8%
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)	17.1% (15.3%)	17.0% (16.2%)	17.5% (16.0%)
Tracking Error	10.8%	10.1%	11.4%
Information ratio	-1.8	-1.1	-0.4
Sharpe Ratio	-0.3	0.0	0.3
Max drawdown	-24.94%	-34.02%	-34.02%

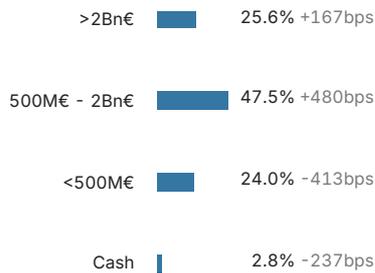
MAIN CONTRIBUTORS

Top 5	Bottom 5
Groupe Crit	Focus Entertainment
Pierre & Vacances	Xilam Animation
Assystem	ALD
Ses Imagotag	Gensight Biologics
Synergie	Aures Technologies

* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 100% - 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: 97.07% - Coverage rate Benchmark: 74.54%

FUND BREAKDOWN

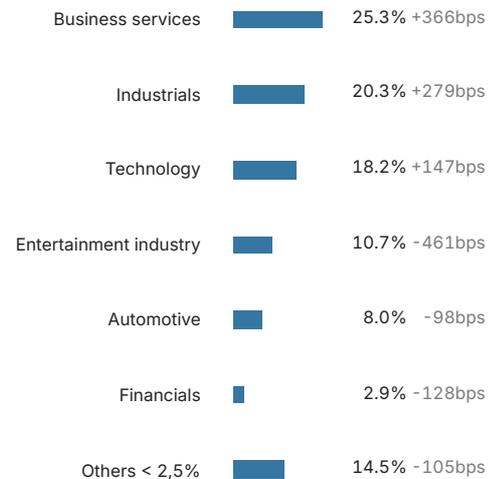
(EVOLUTION Y / Y-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industrials	France	50.2	7.2%
Ses Imagotag	Equities	Business services	France	52.3	5.6%
Groupe Crit	Equities	Business services	France	58.3	5.3%
Synergie	Equities	Business services	France	60.1	4.7%
Mersen	Equities	Industrials	France	75.3	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 29/12/2023

PORTFOLIO MANAGERS COMMENTS

In Q4, the fund's asset value increased by +4.8%, bringing the full-year performance to -1.7%. This was far less than the benchmark (roughly +18%) and other large-cap indices like the CAC 40 (around +20%).

The main explanation for this performance gap is the composition of the fund: 80% of positions have market capitalisation under €2 billion. And again in 2023 – perhaps even more than previously – the primary factor that differentiated equity performances was not corporate results, but market capitalisation. The smaller a company, the more its stock tended to underperform. This was clearly visible in performances of the various indices: CAC 40 +19%, the CAC Mid & Small barely positive, the CAC Small down over 1% and Euronext Growth down c.10%.

Exposure to small and mid-cap stocks is a deliberate management choice, but we must admit that it has been negative for the fund for the past two years. Some individual stocks also underperformed, denting the fund's performance. This is a recurring feature of active management and stock-picking in small- and mid-caps, but in 2023 it affected two of the portfolio's positions in particular: Focus and Xilam.

French video games editor, Focus, experienced market congestion. During the health crisis and especially during the lockdown, editors benefited from record demand for video games, while new releases were delayed by the work-from-home phenomenon and disorganisation in studios. Simultaneously, producers invested in numerous games projects, recycling good results and abundant capital (well-timed capital increases, private equity investments, M&A). 2023 was therefore a pivotal year, with the delayed release of games and proportionally greater competition. As a result, Focus postponed several major games to avoid releasing them at the wrong time.

In addition, clients have become more demanding given the many successful AAA games and a release by Focus received a lukewarm response from players. Consequently, Focus has underperformed at a time of heavy investment in future games.

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All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

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Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€

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KEY FIGURES

Net assets	54.28M€
NAV	79.85€
Average cap. of equities	1.7B€
Median cap. of equities	859.5M€
Number of positions	48
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	60/100	144
Benchmark	57/100	256

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	+6.7%	+4.9%	-5.0%	-1.6%	-1.6%	-	-	-19.8%	-	-	-9.3%
Benchmark	+3.4%	+5.8%	+2.0%	+17.8%	+17.8%	-	-	+15.2%	-	-	+6.5%

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%	1.9%	-4.8%	-6.7%	-10.5%	9.8%	6.7%	-1.6%	17.8%
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)	17.1% (15.3%)	- (-)	18.3% (17.3%)
Tracking Error	10.8%	-	10.3%
Information ratio	-1.8	-	-1.5
Sharpe Ratio	-0.3	-	-0.6
Max drawdown	-24.83%	-	-33.91%

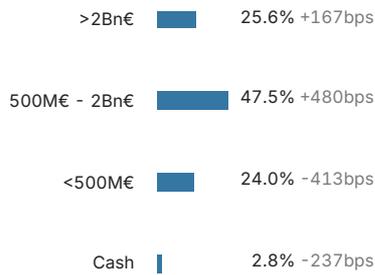
MAIN CONTRIBUTORS

Top 5		Bottom 5	
Groupe Crit	122bps	Focus Entertainment	-317bps
Pierre & Vacances	95bps	Xilam Animation	-229bps
Assystem	81bps	ALD	-107bps
Ses Imagotag	80bps	Gensight Biologics	-84bps
Synergie	79bps	Aures Technologies	-83bps

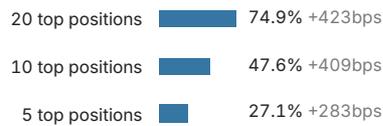
* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 100% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost / Coverage rate Fund: 97.07% - Coverage rate Benchmark: 74.54%

FUND BREAKDOWN

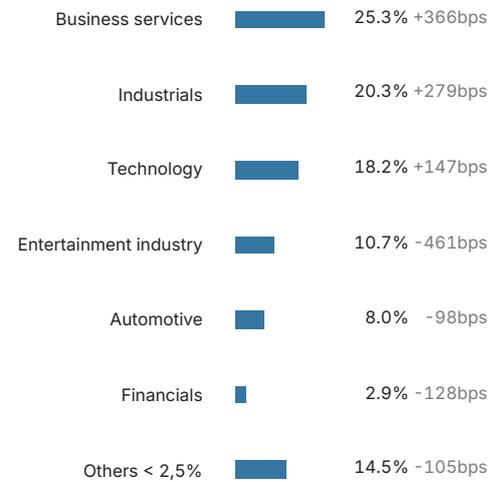
(EVOLUTION Y / Y-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industrials	France	50.2	7.2%
Ses Imagotag	Equities	Business services	France	52.3	5.6%
Groupe Crit	Equities	Business services	France	58.3	5.3%
Synergie	Equities	Business services	France	60.1	4.7%
Mersen	Equities	Industrials	France	75.3	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 29/12/2023

PORTFOLIO MANAGERS COMMENTS

In Q4, the fund's asset value increased by +4.9%, bringing the full-year performance to -1.6%. This was far less than the benchmark (roughly +18%) and other large-cap indices like the CAC 40 (around +20%).

The main explanation for this performance gap is the composition of the fund: 80% of positions have market capitalisation under €2 billion. And again in 2023 – perhaps even more than previously – the primary factor that differentiated equity performances was not corporate results, but market capitalisation. The smaller a company, the more its stock tended to underperform. This was clearly visible in performances of the various indices: CAC 40 +19%, the CAC Mid & Small barely positive, the CAC Small down over 1% and Euronext Growth down c.10%.

Exposure to small and mid-cap stocks is a deliberate management choice, but we must admit that it has been negative for the fund for the past two years. Some individual stocks also underperformed, denting the fund's performance. This is a recurring feature of active management and stock-picking in small- and mid-caps, but in 2023 it affected two of the portfolio's positions in particular: Focus and Xilam.

French video games editor, Focus, experienced market congestion. During the health crisis and especially during the lockdown, editors benefited from record demand for video games, while new releases were delayed by the work-from-home phenomenon and disorganisation in studios. Simultaneously, producers invested in numerous games projects, recycling good results and abundant capital (well-timed capital increases, private equity investments, M&A). 2023 was therefore a pivotal year, with the delayed release of games and proportionally greater competition. As a result, Focus postponed several major games to avoid releasing them at the wrong time.

In addition, clients have become more demanding given the many successful AAA games and a release by Focus received a lukewarm response from players. Consequently, Focus has underperformed at a time of heavy investment in future games.

Xilam was penalised budget cuts at two large clients, Netflix and Disney+, as business models are changing. Low visibility is a major handicap in the current risk-adverse markets, causing the share price to fall violently.

Nevertheless, Focus and Xilam both have solid fundamentals which should allow better stock-market performances in the future. The fund participated in Xilam's capital increase in late-2023.

Small- and mid-cap stocks have underperformed significantly over the past five years, a phenomenon that was amplified in 2023 by the sharp rise in interest rates and its impact on the real economy. On the other hand, the economic performance of these companies has been very satisfactory in recent years, resulting in sound balance sheets and widening valuation gaps between the various segments. The discount relative to large caps is now 30% where traditionally they have traded at a premium. It is close to 50% for unlisted comparables.

Although it is difficult to say when reversion to the mean will occur, it could be brutal. For example, there have been numerous takeover bids in this market segment in recent months. And independently of these special situations, we have seen significant increases in valuations, although they are not widespread for the moment.

One company, Pierre & Vacances, has posted a spectacular upswing in results following a financial restructuring and, more importantly, the arrival of an experienced management team with a strong focus on touristic activities. The stock's performance since we invested has been remarkable. Although it is no longer one of our larger positions following some profit-taking, it remains a high conviction.

Another example is Vusion (formerly SES Imagotag) which digitalises physical retail stores. The company enjoyed a very good stock-market performance in Q4, even though there was nothing particularly newsworthy. Admittedly, the valuation that has prevailed in recent months seemed to overlook the group's bright growth prospects for no apparent reason. Was it caution in the wake of the Gotham report? Or a growth profile that appears less sustainable in a tougher economic environment? As we wrote recently, we believe we can put the famous Gotham report behind us, because the company has provided satisfactory explanations for all the points raised and has since worked hard to regain investor confidence. On the group's growth profile, it is possible that a lower-growth environment will prompt clients to accelerate digitalisation to remain competitive. In our view, the big challenge is the shift in mix towards services, which is a long-term move.

The latter months of 2023 were interesting in that respect. Following a sort of capitulation in September and October, the market picked up and the small-caps segment outperformed by a wide margin for the first time in two years. Although it is too soon to call this a trend, it is nevertheless a good sign in the sense that investors are beginning to foresee an end to rising interest rates and an economy that has slowed greatly but may avoid recession and we are starting to see investors return to this asset class. The fund's asset value has risen 17% since late October! The companies in which it has invested have particularly good fundamentals and strong balance sheets. These qualities should allow them to strengthen their competitive positions in an environment that is again discriminating and prospects for growth are bright.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Implementation of a gating mechanism.
 29/12/2023: Management fee display update to reflect two distinct blocks for operating and other service fees based on a flat-rate evaluation.
 29/12/2023: Removal of financial management fees for all Z share class .
 19/02/2023: Alignment with the 18/06/2020 taxonomy regulations.
 19/02/2023: Inclusion of sustainable investment criteria as per the SFDR regulation and the sub-fund's minimum sustainable investment rate.
 19/02/2023: Addition of an external ESG score provided by MSCI, with data from Ethnifinance via the Gaia database.
 19/02/2023: Adherence to SFDR requirements concerning significant adverse impacts.
 19/02/2023: Establishment of a Controversy Monitoring Committee to assess severity levels or exclusion policies.
 19/02/2023: Exclusion of unconventional fossil fuels, with the exception of North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 2,82%

Percentage of the portfolio divestible in more than 30 days: 21%

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

Estimated turnover costs over the period: 167 157,02 €

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

Evaluation of the performance of the portfolio companies:

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

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
 The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Société BIC, VusionGroup (ex SES Imagotag), Teleperformance, Xilam, La Française de l'énergie

Sales: VusionGroup (ex SES Imagotag), Société Pour l'Informatique (OPA 1.608%12/12/2023), Verallia, ALD, Aperam

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

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SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

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

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

Sextant France Engagement is a sub-fund of the SICAV SEXTANT with an SRI label, which pursue a double objective:

- Financial: to achieve, during the recommended investment period of 5 years, a performance net of management fees above the Cac All Tradable Index, net dividends reinvested, through a selection of French equities of all capitalization sizes.
- Extra-financial: the sub-fund also aims to invest in companies that stand out for their good ESG practices, according to a best-in-class approach, but also to support those with good potential for improvement, particularly in terms of controlling environmental impacts, according to a best-effort approach based on shareholder engagement. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The team monitors the ESG characteristics and performance of the Sub-Fund against a benchmark consistent with the Sub-Fund's investment strategy, and composed of approximately 340 French companies of all capitalization sizes, covered by the ESG research of our partner, an extra-financial rating agency Ethifinance, without consideration of ESG performance for its creation. More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

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

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

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Benchmark	57/100	256

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	+6.7%	+4.7%	-5.4%	-2.2%	-2.2%	-	-	-19.1%	-	-	-8.5%
Benchmark	+3.4%	+5.8%	+2.0%	+17.8%	+17.8%	-	-	+12.5%	-	-	+5.1%

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%	1.9%	-4.9%	-6.8%	-10.5%	9.7%	6.7%	-2.2%	17.8%
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)	17.1% (15.3%)	- (-)	18.0% (17.0%)
Tracking Error	10.8%	-	10.3%
Information ratio	-1.9	-	-1.4
Sharpe Ratio	-0.3	-	-0.5
Max drawdown	-25.21%	-	-35.00%

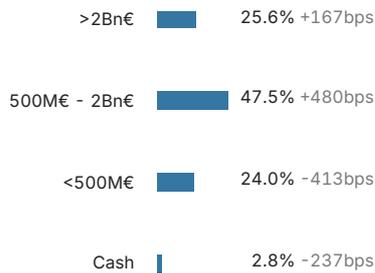
MAIN CONTRIBUTORS

Top 5		Bottom 5	
Groupe Crit	121bps	Focus Entertainment	-315bps
Pierre & Vacances	95bps	Xilam Animation	-228bps
Assystem	81bps	FIX2C6	-161bps
Ses Imagotag	79bps	ALD	-106bps
Synergie	78bps	Gensight Biologics	-83bps

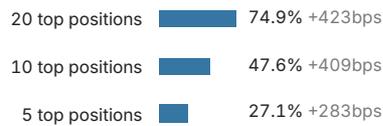
* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 100% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost / Coverage rate Fund: 97.07% - Coverage rate Benchmark: 74.54%

FUND BREAKDOWN

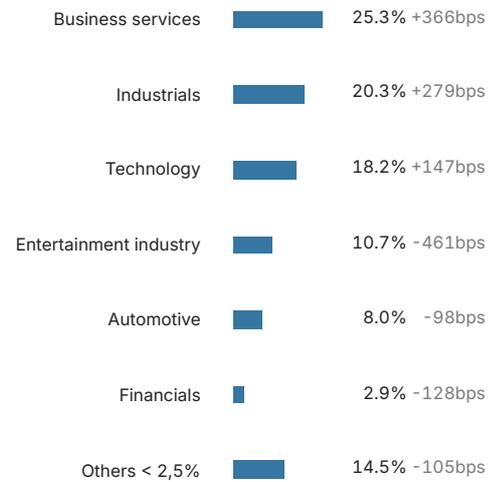
(EVOLUTION Y / Y-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industrials	France	50.2	7.2%
Ses Imagotag	Equities	Business services	France	52.3	5.6%
Groupe Crit	Equities	Business services	France	58.3	5.3%
Synergie	Equities	Business services	France	60.1	4.7%
Mersen	Equities	Industrials	France	75.3	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit L
- ISIN code: FR0013529252
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:26/11/2020 Unit:13/08/2021
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal equity savings plan)
- Subscription fees: 2% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: Maximum 1.6% including tax of which 0.1%** incl. tax will be paid to the Sextant Foundation.
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 29/12/2023

PORTFOLIO MANAGERS COMMENTS

In Q4, the fund's asset value increased by +4.7%, bringing the full-year performance to -2.2%. This was far less than the benchmark (roughly +18%) and other large-cap indices like the CAC 40 (around +20%).

The main explanation for this performance gap is the composition of the fund: 80% of positions have market capitalisation under €2 billion. And again in 2023 – perhaps even more than previously – the primary factor that differentiated equity performances was not corporate results, but market capitalisation. The smaller a company, the more its stock tended to underperform. This was clearly visible in performances of the various indices: CAC 40 +19%, the CAC Mid & Small barely positive, the CAC Small down over 1% and Euronext Growth down c.10%.

Exposure to small and mid-cap stocks is a deliberate management choice, but we must admit that it has been negative for the fund for the past two years. Some individual stocks also underperformed, denting the fund's performance. This is a recurring feature of active management and stock-picking in small- and mid-caps, but in 2023 it affected two of the portfolio's positions in particular: Focus and Xilam.

French video games editor, Focus, experienced market congestion. During the health crisis and especially during the lockdown, editors benefited from record demand for video games, while new releases were delayed by the work-from-home phenomenon and disorganisation in studios. Simultaneously, producers invested in numerous games projects, recycling good results and abundant capital (well-timed capital increases, private equity investments, M&A). 2023 was therefore a pivotal year, with the delayed release of games and proportionally greater competition. As a result, Focus postponed several major games to avoid releasing them at the wrong time.

In addition, clients have become more demanding given the many successful AAA games and a release by Focus received a lukewarm response from players. Consequently, Focus has underperformed at a time of heavy investment in future games.

Xilam was penalised budget cuts at two large clients, Netflix and Disney+, as business models are changing. Low visibility is a major handicap in the current risk-adverse markets, causing the share price to fall violently.

Nevertheless, Focus and Xilam both have solid fundamentals which should allow better stock-market performances in the future. The fund participated in Xilam's capital increase in late-2023.

Small- and mid-cap stocks have underperformed significantly over the past five years, a phenomenon that was amplified in 2023 by the sharp rise in interest rates and its impact on the real economy. On the other hand, the economic performance of these companies has been very satisfactory in recent years, resulting in sound balance sheets and widening valuation gaps between the various segments. The discount relative to large caps is now 30% where traditionally they have traded at a premium. It is close to 50% for unlisted comparables.

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One company, Pierre & Vacances, has posted a spectacular upswing in results following a financial restructuring and, more importantly, the arrival of an experienced management team with a strong focus on touristic activities. The stock's performance since we invested has been remarkable. Although it is no longer one of our larger positions following some profit-taking, it remains a high conviction.

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 19/02/2023: Exclusion of unconventional fossil fuels, with the exception of North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 2,82%

Percentage of the portfolio divestible in more than 30 days: 21%

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

Estimated turnover costs over the period: 167 157,02 €

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

Evaluation of the performance of the portfolio companies:

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

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
 The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Société BIC, VusionGroup (ex SES Imagotag), Teleperformance, Xilam, La Française de l'énergie

Sales: VusionGroup (ex SES Imagotag), Société Pour l'Informatique (OPA 1.608%12/12/2023), Verallia, ALD, Aperam

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

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

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

Sextant France Engagement is a sub-fund of the SICAV SEXTANT with an SRI label, which pursue a double objective:

- Financial: to achieve, during the recommended investment period of 5 years, a performance net of management fees above the Cac All Tradable Index, net dividends reinvested, through a selection of French equities of all capitalization sizes.
- Extra-financial: the sub-fund also aims to invest in companies that stand out for their good ESG practices, according to a best-in-class approach, but also to support those with good potential for improvement, particularly in terms of controlling environmental impacts, according to a best-effort approach based on shareholder engagement. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The team monitors the ESG characteristics and performance of the Sub-Fund against a benchmark consistent with the Sub-Fund's investment strategy, and composed of approximately 340 French companies of all capitalization sizes, covered by the ESG research of our partner, an extra-financial rating agency Ethifinance, without consideration of ESG performance for its creation. More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

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

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€

NOTICE

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

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

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

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

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



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	54.28M€
NAV	120.63€
Average cap. of equities	1.7B€
Median cap. of equities	859.5M€
Number of positions	48
Risk profile	4 1 2 3 4 5 6 7

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	60/100	144
Benchmark	57/100	256

HISTORICAL PERFORMANCE

● Sextant France Engagement +20.6% ● CAC All Tradable NR +38.6%



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	+6.7%	+5.0%	-4.8%	-1.2%	-1.2%	+2.7%	-	+20.6%	+0.9%	-	+6.3%
Benchmark	+3.4%	+5.8%	+2.0%	+17.8%	+17.8%	+38.5%	-	+38.6%	+11.5%	-	+11.1%

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%	2.0%	-4.8%	-6.7%	-10.4%	9.8%	6.7%	-1.2%	17.8%
2022	-4.2%	-4.4%	0.6%	-5.1%	-0.8%	-11.8%	7.6%	-2.3%	-11.7%	7.0%	5.8%	1.4%	-18.4%	-8.4%
2021	1.0%	6.3%	4.4%	3.7%	1.5%	-1.1%	5.2%	1.9%	-1.6%	0.7%	-5.0%	8.0%	27.3%	28.3%
2020											0.7%	16.7%	17.5%	0.0%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	17.1% (15.3%)	17.0% (16.2%)	17.4% (16.0%)
Tracking Error	10.8%	10.1%	11.2%
Information ratio	-1.8	-1.1	-0.4
Sharpe Ratio	-0.3	0.0	0.3
Max drawdown	-24.61%	-33.69%	-33.69%

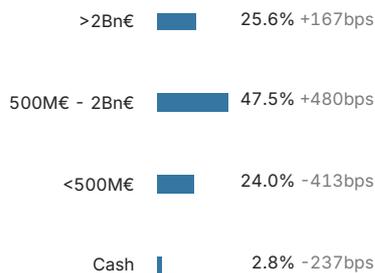
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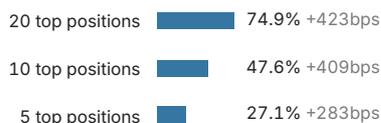
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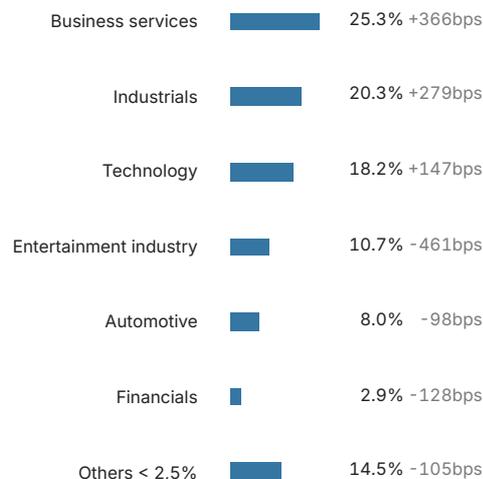
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Percentage of the portfolio divestible in more than 30 days: 21%

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

Estimated turnover costs over the period: 167 157,02 €

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

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

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



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	54.28M€
NAV	122.77€
Average cap. of equities	1.7B€
Median cap. of equities	859.5M€
Number of positions	48
Risk profile	4

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	60/100	144
Benchmark	57/100	256

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	+6.8%	+5.1%	-4.7%	-0.8%	-0.8%	+3.5%	-	+22.8%	+1.2%	-	+6.9%
Benchmark	+3.4%	+5.8%	+2.0%	+17.8%	+17.8%	+38.5%	-	+38.6%	+11.5%	-	+11.1%

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%	2.0%	-4.7%	-6.6%	-10.4%	9.8%	6.8%	-0.8%	17.8%
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)	17.1% (15.3%)	17.1% (16.2%)	17.5% (16.0%)
Tracking Error	10.8%	10.1%	11.4%
Information ratio	-1.7	-1.0	-0.4
Sharpe Ratio	-0.2	0.0	0.3
Max drawdown	-24.41%	-33.21%	-33.21%

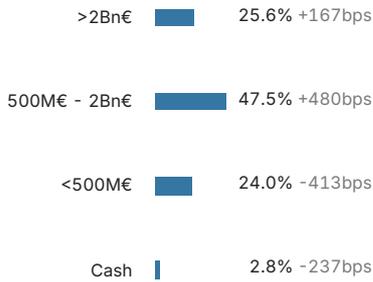
MAIN CONTRIBUTORS

Top 5	Bottom 5
Groupe Crit	Focus Entertainment
Pierre & Vacances	Xilam Animation
Assystem	ALD
Ses Imagotag	Gensight Biologics
Synergie	Aures Technologies

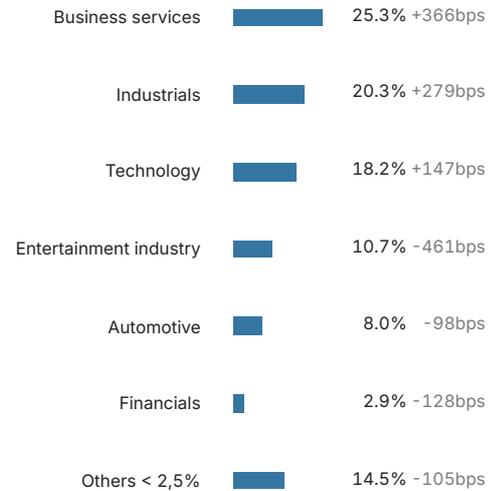
* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 100% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost / Coverage rate Fund: 97.07% - Coverage rate Benchmark: 74.54%

FUND BREAKDOWN

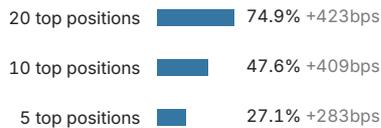
(EVOLUTION Y / Y-1)



BY SECTOR



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industrials	France	50.2	7.2%
Ses Imagotag	Equities	Business services	France	52.3	5.6%
Groupe Crit	Equities	Business services	France	58.3	5.3%
Synergie	Equities	Business services	France	60.1	4.7%
Mersen	Equities	Industrials	France	75.3	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR0013529229
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:26/11/2020 Unit:26/11/2020
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal equity savings plan)
- Subscription fees: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.1% including tax maximum

Amiral Gestion at 29/12/2023

PORTFOLIO MANAGERS COMMENTS

In Q4, the fund's asset value increased by +5.1%, bringing the full-year performance to -0.8%. This was far less than the benchmark (roughly +18%) and other large-cap indices like the CAC 40 (around +20%).

The main explanation for this performance gap is the composition of the fund: 80% of positions have market capitalisation under €2 billion. And again in 2023 – perhaps even more than previously – the primary factor that differentiated equity performances was not corporate results, but market capitalisation. The smaller a company, the more its stock tended to underperform. This was clearly visible in performances of the various indices: CAC 40 +19%, the CAC Mid & Small barely positive, the CAC Small down over 1% and Euronext Growth down c.10%.

Exposure to small and mid-cap stocks is a deliberate management choice, but we must admit that it has been negative for the fund for the past two years. Some individual stocks also underperformed, denting the fund's performance. This is a recurring feature of active management and stock-picking in small- and mid-caps, but in 2023 it affected two of the portfolio's positions in particular: Focus and Xilam.

French video games editor, Focus, experienced market congestion. During the health crisis and especially during the lockdown, editors benefited from record demand for video games, while new releases were delayed by the work-from-home phenomenon and disorganisation in studios. Simultaneously, producers invested in numerous games projects, recycling good results and abundant capital (well-timed capital increases, private equity investments, M&A). 2023 was therefore a pivotal year, with the delayed release of games and proportionally greater competition. As a result, Focus postponed several major games to avoid releasing them at the wrong time.

In addition, clients have become more demanding given the many successful AAA games and a release by Focus received a lukewarm response from players. Consequently, Focus has underperformed at a time of heavy investment in future games.

Xilam was penalised budget cuts at two large clients, Netflix and Disney+, as business models are changing. Low visibility is a major handicap in the current risk-adverse markets, causing the share price to fall violently.

Nevertheless, Focus and Xilam both have solid fundamentals which should allow better stock-market performances in the future. The fund participated in Xilam's capital increase in late-2023.

Small- and mid-cap stocks have underperformed significantly over the past five years, a phenomenon that was amplified in 2023 by the sharp rise in interest rates and its impact on the real economy. On the other hand, the economic performance of these companies has been very satisfactory in recent years, resulting in sound balance sheets and widening valuation gaps between the various segments. The discount relative to large caps is now 30% where traditionally they have traded at a premium. It is close to 50% for unlisted comparables.

Although it is difficult to say when reversion to the mean will occur, it could be brutal. For example, there have been numerous takeover bids in this market segment in recent months. And independently of these special situations, we have seen significant increases in valuations, although they are not widespread for the moment.

One company, Pierre & Vacances, has posted a spectacular upswing in results following a financial restructuring and, more importantly, the arrival of an experienced management team with a strong focus on touristic activities. The stock's performance since we invested has been remarkable. Although it is no longer one of our larger positions following some profit-taking, it remains a high conviction.

Another example is Vusion (formerly SES Imagotag) which digitalises physical retail stores. The company enjoyed a very good stock-market performance in Q4, even though there was nothing particularly newsworthy. Admittedly, the valuation that has prevailed in recent months seemed to overlook the group's bright growth prospects for no apparent reason. Was it caution in the wake of the Gotham report? Or a growth profile that appears less sustainable in a tougher economic environment? As we wrote recently, we believe we can put the famous Gotham report behind us, because the company has provided satisfactory explanations for all the points raised and has since worked hard to regain investor confidence. On the group's growth profile, it is possible that a lower-growth environment will prompt clients to accelerate digitalisation to remain competitive. In our view, the big challenge is the shift in mix towards services, which is a long-term move.

The latter months of 2023 were interesting in that respect. Following a sort of capitulation in September and October, the market picked up and the small-caps segment outperformed by a wide margin for the first time in two years. Although it is too soon to call this a trend, it is nevertheless a good sign in the sense that investors are beginning to foresee an end to rising interest rates and an economy that has slowed greatly but may avoid recession and we are starting to see investors return to this asset class. The fund's asset value has risen 17% since late October! The companies in which it has invested have particularly good fundamentals and strong balance sheets. These qualities should allow them to strengthen their competitive positions in an environment that is again discriminating and prospects for growth are bright.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Implementation of a gating mechanism.
 29/12/2023: Management fee display update to reflect two distinct blocks for operating and other service fees based on a flat-rate evaluation.
 29/12/2023: Removal of financial management fees for all Z share class .
 19/02/2023: Alignment with the 18/06/2020 taxonomy regulations.
 19/02/2023: Inclusion of sustainable investment criteria as per the SFDR regulation and the sub-fund's minimum sustainable investment rate.
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 19/02/2023: Establishment of a Controversy Monitoring Committee to assess severity levels or exclusion policies.
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Change to the prospectus and/or KIID:

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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

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

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

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

Product name: Sextant France Engagement

Legal entity identifier: 969500MGFW3NB3B3NI32

Name of the management company: Amiral Gestion

Environmental and/or social characteristics

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

Yes **No**

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

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

¹ Date of document: 26 January 2024 - data as at 29/12/2023 based on the characteristics in the sub-fund's pre-contractual Appendix II available on the Amiral Gestion website:
https://api.amiralgestion.com/documents/permalink/2652/sextant_france_engagement_annexe_2_precontractuel_sfdr_d_ec2023_vf.pdf

- **How have sustainability indicators performed?**

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

Commitment to an average portfolio ESG rating higher than that of the investment universe

In its investment process, the sub-fund applies the monitoring of an ESG performance rating, the ESG criteria and indicators matrix for which was designed by Amiral Gestion on the basis of data collected by a specialist external agency, EthiFinance, according to its Gaïa database. This assessment constitutes the benchmark rating for measuring the ESG performance of Sextant France Engagement's portfolio against its ESG reference universe.

The sub-fund also follows the evolution of the internal ESG quality rating based on its fundamental analysis.

Internal ESG quality rating²:

(Source: Amiral Gestion)

ESG quality rating (/10)		Coverage ³	Relative performance year n/n-1
Sextant France Engagement Portfolio as at 29/12/2023	5.5	100 %	+0.7%
Sextant France Engagement Portfolio as at 30/12/2022	5.5	99.6%	

External ESG performance rating⁴:

(Source: Amiral Gestion, Gaïa Ratings database from EthiFinance)

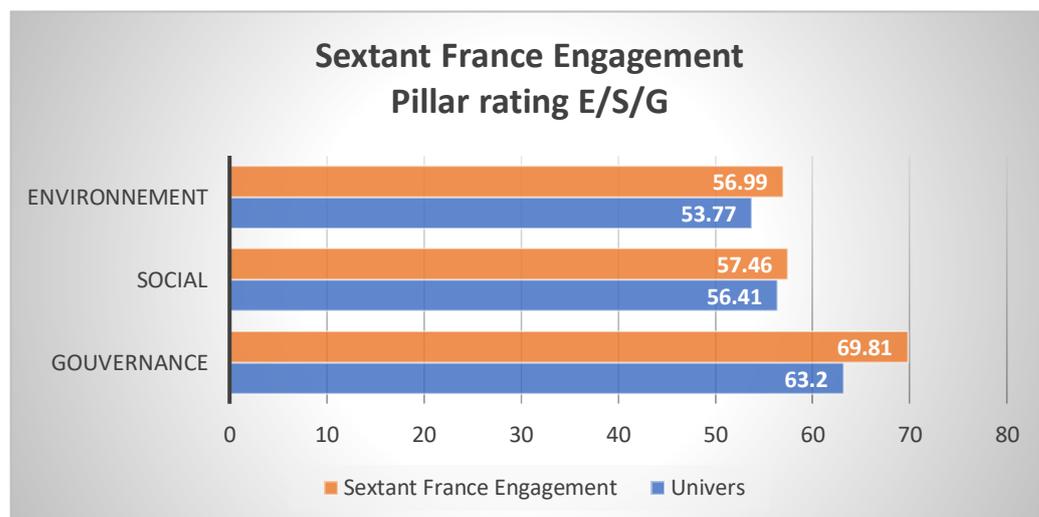
Date	Sub-fund	ESG rating (/100)	Coverage	Relative performance of the sub-fund/universe
29/12/2023	Sextant France Engagement	59.9	100%	+5.8%
	Universe	56.6	100%	
30/12/2022	Sextant France Engagement	65.2	91%	+4.5%
	Universe	62.4	97%	
31/12/2021	Sextant France Engagement	62	98%	+12.7%
	Universe	55	95%	

² The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

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

⁴ The ESG rating is expressed on a scale of 0 to 100, with 100 being the best possible rating.

The ESG performance of the Sextant France Engagement sub-fund is higher than that of its reference ESG universe (+5.8%), as well as the 3 Environment - Social - Governance pillars, which make up the ESG rating, as shown by the data below.



Top ESG ratings for the sub-fund⁵

2023		
Name	ESG rating /100	% of net assets
Omer Decugis & Cie SA	77	0.8 %
Aubay SA	76	2.4 %
Manitou BF SA	75.5	0.5 %
Mersen SA	75	4.3 %
ALTEN SA	75	3.7 %

Sub-fund's lowest ESG ratings

2023		
Name	ESG rating /100	% of net assets
AURES Technologies SA	35.5	0.3 %
Fontaine Pajot SA	36	1.9 %
Hexaom SA	40	1.4 %
Believe SA	45	0.6 %
Plastiques du Val de Loire SA	45	0.02 %

Environmental quality and human rights indicators

As part of its SRI label certification, the sub-fund made a commitment to improve the portfolio's performance compared to its universe on 2 environmental quality and human rights indicators:

- Human rights: Intensity of controversies over human rights
- Environment/climate change: Carbon intensity

The results of this commitment as at 29/12/2023 are provided below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY* Sextant France Engagement

⁵ The 2022 periodic report presented the main contributors (positive and negative) to the portfolio's ESG rating. A comparison between the best and worst ratings below is therefore not possible.

	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	97%	74%	143.5	256.4	-44%
30/12/2022	91%	97%	142.6	327.1	-56.4%
31/12/2021	96%	70%	74	258	-71.3%

***LEGEND**

Source: Amiral Gestion - Data taken from the S&P Trucost database, based on data for most companies for the 2021 financial year, with data for the 2022 financial year currently being verified.

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

Scope 1, 2 and indirect part of Scope 3 Upstream.

N.B. : Only Scope 1 greenhouse gas emissions - i.e. Scope 1 emissions + emissions from 4 additional sources (CCl4- Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (Scope 2 and the direct part of Scope 3 Upstream) have been taken into account in this calculation. The remaining indirect Scope 3 emissions were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

The carbon intensity of the Sextant France Engagement sub-fund is significantly lower than that of its reference universe (-44%).

HUMAN RIGHTS: INTEGRITY OF CONTROVERSIES

DATE	INTEGRITY OF HUMAN RIGHTS CONTROVERSIES*				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	93.3%	65.5%	0%	1.7%	-1.7%
30/12/2022	98%	97%	0%	3.9%	-3.9%
31/12/2021	92%	89%	2%	7%	-5%

* Source: Amiral Gestion - Sustainability data

The intensity of controversies corresponds to the average number of controversies for 100 companies. The calculation methodology is as follows: Number of controversies in the analysis domain / Total number of companies in the universe * 100

The intensity of the Sextant France Engagement sub-fund controversies is significantly lower than that of its reference (0% compared to 1.7%).

Social progress and governance indicators

As part of its SRI label certification, the sub-fund has an objective to improve the portfolio's performance compared to the universe on 4 social progress and governance indicators:

- Social/Promotion of gender equality:
 - Average proportion of women on the Executive Committee
 - Average rate of women in the workforce
- Governance/Value sharing
 - Share of companies with employee share
 - Average share of capital held by employees

The results of this commitment as at 29/12/2023 are provided below.

SOCIAL/INDICATORS FOR PROMOTING GENDER EQUALITY

DATE	AVERAGE PROPORTION OF WOMEN ON THE EXECUTIVE COMMITTEE*				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	85%	91%	20.3%	25.4%	-5.1%

30/12/2022	91%	97%	16.7%	22.1%	-5.4%
31/12/2021	93%	87%	18%	20%	-2%

* Source: Amiral Gestion - Gaïa data - Ethifinance

DATE	AVERAGE RATE OF WOMEN IN MANAGEMENT*				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	80%	67.5%	34.4%	35.4%	-1%
30/12/2022	79%	73%	31.9%	36.9%	-5%
31/12/2021	78%	66%	32%	35%	-3%

* Source: Amiral Gestion - Gaïa data - Ethifinance

In 2023, as part of its SRI label certification and the commitments it has made on these social progress indicators, the sub-fund carried out engagement activities with the following companies in the portfolio: AKWEL, Aperam, Bénéteau and SPIE

Over 3 years, the sub-fund's portfolio has made positive progress on its two progress indicators.

[GOVERNANCE/INDICATOR TO PROMOTE VALUE SHARING](#)

DATE	SHARE OF COMPANIES WITH EMPLOYEE SHARE				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	96%	98.5%	65%	67%	-2%
30/12/2022	98%	97%	60%	65.5%	-5.5%
31/12/2021	100%	99%	61%	57%	+6%

DATE	AVERAGE SHARE OF CAPITAL HELD BY EMPLOYEES				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	95%	96%	1.03%	1.4%	-0.4%
30/12/2022	98%	97%	0.9%	1.2%	-0.3%
31/12/2021	100%	99%	1%	1.4%	-0.4%

In 2023, as part of its SRI label certification and the commitments it has made on these progress indicators in terms of governance, the sub-fund carried out engagement activities with the following companies in the portfolio: AKWEL, Aperam, Bénéteau, Focus Entertainment, Synergie

Over 3 years, the portfolio has made progress on the employee shareholding indicator, thereby contributing to the successful promotion of the value-sharing issue and coming very close to the level of practice in this area in the sub-fund universe.

Monitoring of Sextant France Engagement's climate metrics and environmental footprint⁶

The product sub-fund monitors climate and environmental footprint metrics at least annually in accordance with the requirements of the TCFD.

The summary of the results for the key indicators in the report are provided in the table below:

		Carbon intensity * (tCO2/€ m in revenue) Scope 1+2 Scope 1+2+3	Temperature and Alignment 2°C*	EC/R environmental footprint (% revenue)*	Green share (EU_Taxo ⁷ alignment)* **	Brown portion (% revenue) **	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
2023	Sextant France Engagement	105.4 229.23	<2°C	2.3%	8.1% ⁸	0%	0.1%	45.7
	Coverage	97%	94%	97%	19%	-	95%	96%
	Universe	133.4 288.1	<2.7°C	3.3%	17.9% ⁹	0%	0.2%	43.6
	Coverage	75%	61.5%	64%	10%	-	54%	63.5%
2022	Sextant France Engagement	80.5 276.8	< 2 °C	2.6%	11.2%	0%	1.6%	32.9
	Coverage	98%	98%	98%	55%	-	86%	67%
	Universe	196.9 404.8	< 2.7 °C	3.8%	9.1%	0.7%	2.3%	27.6
	Coverage	105.4 229.2	<2°C	2.3%	8.1%	0%	0.1%	45.7

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

Sextant France Engagement is performing well in terms of its climate metrics in comparison to its universe, in particular, its temperature below 2°C.

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

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

⁶ The carbon intensity is calculated for most of the companies in the portfolio and the universe based on data for the 2021 financial year. For the other climate and environmental footprint indicators, the data is taken from the 2022 financial year.

⁷ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency.

It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data supplier for this research (Sustainalytics), in accordance with the recommendations of the regulator. As part of the portfolio is made up of listed small mid caps, most of them are not subject to the 2022 reporting obligation from which the data in their 2023 annual report is derived. For companies subject to NFRD/CSRD, the obligation to publish their alignment with the taxonomy extends over a timeline starting on 1 January 2024 (for the 2023 financial year) and ending on 1 January 2028 (for the 2027 financial year). It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

⁸ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

⁹ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

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

The Sextant France Engagement sub-fund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure Regulation (SFDR), the **sub-fund undertakes to have a minimum of 30% of sustainable investments.**

Sustainable investment for Amiral Gestion¹⁰ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

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

Sustainable investment objective

Sextant France Engagement	(Weighted data as at 29/12/2023)	(Weighted data as at 30/12/2022)
TOTAL SHARE OF SUSTAINABLE INVESTMENTS	55.97%	51.4%
<i>Minimum SI: 30%</i>		
Share of sustainable investments contributing to the environmental objective/Climate change mitigation	50.27%	41.8%
Share of sustainable investments contributing to the social objective/social SDGs	5.7%	9.6%

Since 31/12/2023, we have implemented the measurement of the share of our sub-funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretise with the holder the reality of the commitment made in the determination of a share of sustainable investments for our sub-funds. As such, the sub-fund has, as of 29/12/2023, a **sustainable investment share representing 55.97%** of the net assets of the portfolio.

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

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect **environmental**

The principal adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

¹⁰ Source: Amiral Gestion methodological note on sustainable investment; <https://www.amiralgestion.com/fr/investissement-responsable>

or social objectives. Specific eligibility criteria for each of the social and environmental objectives are also determined for this purpose.

In addition, the sub-fund takes different steps in its investment process to demonstrate the consideration of adverse impacts characterised by a **DNSH SFDR** applicable to all sub-funds classified as SFDR 8 and SFDR 9, and integrating, in particular, the consideration since 2023 of 16 indicators covering the principal adverse impacts ('SFDR PAI') on sustainability factors.

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

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

SRI selectivity of the Sextant France Engagement sub-fund

The Sextant France Engagement sub-fund is an SRI-labelled sub-fund that takes a selective approach to ESG. In this context, **the sub-fund is committed to reducing the initial universe by at least 20%** after the application of the minimum ESG rating threshold and sector, normative and controversy-based exclusion policies.

As at 29/12/2023, the selectivity rate of the sub-fund was **23.7%**.

Compliance of the sub-fund with the sector exclusion policy¹¹



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As of 29 December 2023, and for all of 2023, no company in the portfolio is directly or indirectly exposed to the sectors covered by its sector exclusion policy. In addition, the brown portion of the sub-fund - **based on coal and fossil fuel exposure - is zero.**

No exposure of the sub-fund to controversies of strong to severe severity¹³

No portfolio companies are exposed to any controversies classified as levels 4 (significant) or 5 (severe), in accordance with the sub-fund's exclusion policy.

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

¹¹ The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

¹² Details of the exclusion rules applied are available in the sub-fund's SRI Transparency Code, which is available on the website in the Sextant SICAV section on the sub-fund's page.

¹³ Analysis coverage ratio: 97.78%

Overall balance sheet as at 29/12/2023

As of 29/12/2023, all investments classified as sustainable for the sub-fund comply with the criteria defined in the sustainable investment methodology, thus attesting that no significant harm to a sustainable investment objective has been identified from a social and environmental point of view.

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

Compliance of the sub-fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

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

The Sextant France Engagement sub-fund excludes from its portfolio companies that would be listed as non-compliant with the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

Balance sheet as at 29/12/2023



- **100% of covered companies comply with the UN Global Compact and OECD Guidelines**
- One company has Watchlist status: Teleperformance*

Analysis coverage ratio: 100 %

*Teleperformance case

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

As such, the **company has been placed under surveillance with engagement activity.** Indeed, the controversies raised on 10 November in a Time article noted the issue of exposure to psychosocial risks of employees who manage the moderation of content, but

also 'attempts to unionise workers have encountered intimidation and threats' (**Colombia Is Investigating TikTok Partner Teleperformance | Time**), on which the Colombian Ministry of Labour also launched the investigation concerning allegations of anti-unionism, leading to Watchlist status under the Global Compact because of controversies raised in Colombia but also in other Group subsidiaries (e.g. Albania, Poland).

In addition, given the company's reputation for poor human capital management and labour law compliance, **there was a sizeable risk of further decline on the stock market in November.**

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

In December 2022, Teleperformance and UNI Global Union signed a global agreement to strengthen the right of workers to form trade unions and engage in collective bargaining. In January 2023, the OECD's National Contact Point in France (NPS) formally terminated the Teleperformance procedure, citing implementation of the NPS's due diligence recommendations.

In light of the information provided by the company and the analysis carried out by the manager in charge of monitoring the company, **the trend seems rather favourable at this stage, with corrective practices that the company had begun to implement but were not known to the market.** However, we continue to observe and monitor the evolution and impact of the company's HR practices.

Detailed description:

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

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Since 31/12/2023, the Sextant France Engagement sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) from Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Information on the performance of the portfolio based on the 16 PAI indicators compared to its reference universe for the year 2023 is provided for the first time in the sub-fund's dedicated annual periodic report, materialised in Appendix 1 of the SFDR RTS available on the Amiral Gestion website on the page dedicated to the sub-fund¹⁴.

A dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

What have been this financial product's main investments¹⁵?

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

Sextant France Engagement			
Largest investments as at 29/12/2023	Sectors	% of assets	Country
Derichebourg SA	Industries	7.2%	France
VusionGroup SA	Information Technology	5.7%	France
Groupe CRIT SA	Industries	5.2%	France
Synergie SE	Industries	4.6%	France
Mersen SA	Industries	4.3%	France
Assystem SA	Industries	4.2%	France
Teleperformance SE	Industries	4.2%	France
AKWEL SA	Consumer Goods	4.1%	France
Jacquet Metals SA	Industries	4.1%	France
Trigano SA	Consumer Goods	3.9%	France

¹⁴ SICAV Sextant – Amiral Gestion

¹⁵ The main investments correspond to the share invested on 29/12/2023, representing more than 50% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

ALTEN SA	Information Technology	3.7%	France
TOTAL		51.3%	

What was the proportion of sustainability investments?

- **What was the asset allocation?**

*Sextant France Engagement
(Portfolio as at 29/12/2023)*



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

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

The Category **#1 Aligned with E/S characteristics** covers:

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

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

The main contributing sectors based on the sub-fund's 55.97% share of sustainable investments are presented below by means of the lines making the greatest contribution.

Sextant France Engagement			
10 top lines contributing to the sustainable investment share as at 29/12/2023	Sectors	% of assets	Country
Derichebourg	Industry	7.2%	France
VusionGroup	Information Technology	5.7%	France
Mersen	Industry	4.3%	France
Assystem	Industry	4.2%	France
Jacquet Metals	Industry	4.1%	France
Bénéteau	Industry	3.8%	France
ALTEN	Information Technology	3.7%	France
Plastic Omnium	Consumer Discretionary	3.7%	France
Cegedim	Santé	3.5%	France
Aubay	Information Technology	2.4%	France

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

To date, the Sextant France Engagement sub-fund is not committed to a minimum green share. It has also been set at 0%.

As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

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

- **Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹⁶?**

¹⁶ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

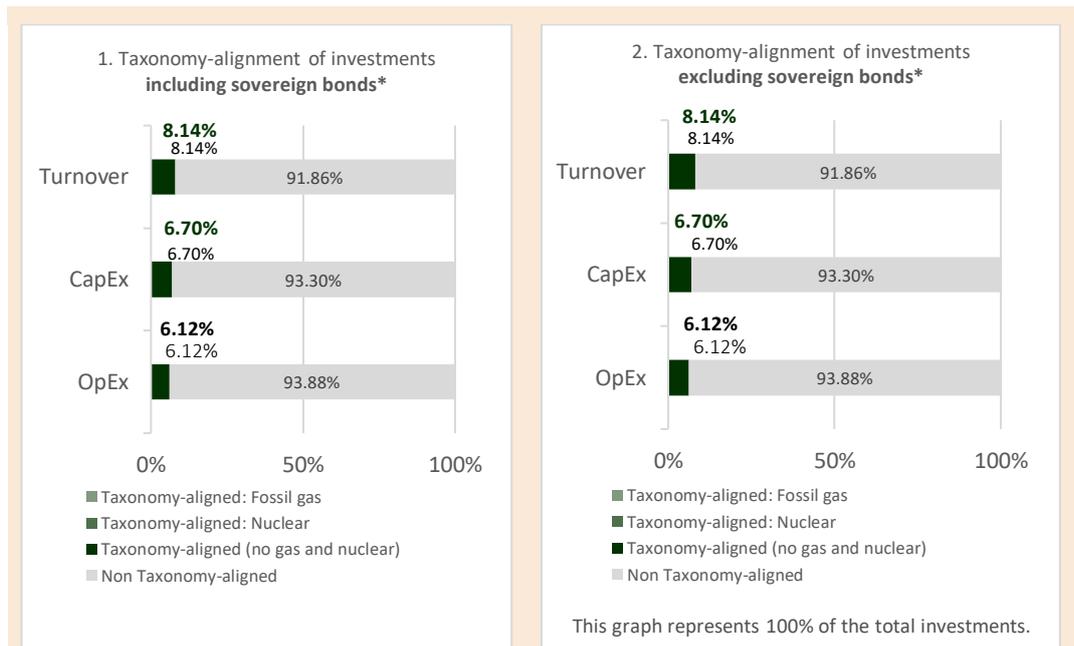
Yes:
 In fossil gas In nuclear energy
 No

Sextant France Engagement
Share of investments aligned with the taxonomy as at 29/12/2023

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

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting from investments;
- **Capex (CAPEX)**, to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, to reflect the green operations of the companies benefiting from investments.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

Sextant France Engagement
GREEN SHARE: 8.1%

On the basis of this data, which is based on the green share of revenue, the portfolio shows a positive green share of 8.1%, down on the previous financial year: the fund's green share achieved a taxonomy alignment of 11.2% as at 30/12/2022.

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

Sextant France Engagement			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity
Aperam	Materials	80.9%	Contributor ¹⁷
Mersen	Industry	14.2%	Enabling
SPIE	Industry	13.8%	Enabling
Manitou	Industry	2.9%	Enabling

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

Of the 8.1% of portfolio investments aligned with the taxonomy on the revenue share, **3.9% are enabling activities captured by the aligned revenue share. 3.2% of investments corresponds to transition activities based on aligned revenue.**

Share of investments by activity type - Sextant France Engagement				
Source: Sustainalytics		Contribution activity ¹⁸	Transition activity	Activity enabling
2023	Aligned CAPEX share	1.49%	2.55%	2.67%
	Aligned OPEX share	0.63%	5.13%	0.36%
	Aligned share of revenue	1.08%	3.16%	3.90%
	Coverage	18.97% ¹⁹		
2022	Aligned CAPEX share	1.36%	0%	0%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	9.45%	0%	1.77%
	Coverage	54.76 %		

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

See table above.

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

¹⁷ Low-carbon activities (e.g. generation of electricity from solar or wind energy)

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

¹⁹ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

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

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

The symbol represents sustainable investments with environmental objectives that **do not take into account** the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) 2020/852.

46%

In accordance with Amiral Gestion's methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target²⁰, **as at 29/12/2023, the Sextant France Engagement sub-fund had a total 46% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.**

Eligible companies include Derichebourg (7.2%), VusionGroup (5.7%), Assystem (4.2%), Jacquet Metals (4.1%) and ALTEN (3.7%).

What was the share of sustainable social investment?

5.7%

In accordance with Amiral Gestion's methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²¹, **as at 29/12/2023, the Sextant France Engagement sub-fund had a total 5.7% of sustainable investments with a social objective.**

Eligible companies include Bénéteau (3.7%), BIC (1.4%) and Believe (0.6%).

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

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

'#2 Other' investments accounted for **2.8% of the sub-fund's total assets** as at 29/12/2023 and corresponded to cash and cash equivalents.

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

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

The sub-fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practices mentioned above, it incorporates **a shareholder responsibility approach that results in the exercise of its voting rights at shareholders' General Meetings and the practice of**

²⁰ [SF Sustainable Investment Policy](#)DR

²¹ Source: MSCI ESG - Impact Metrics Research

shareholder engagement dialogue in order to encourage companies to make progress in terms of ESG and climate transparency, and in terms of their underlying practices.

The 2023 report on the voting and engagement activity of the sub-fund is provided to you below.

Voting report

	2023	2022
Number of votable AGMs	47	49
Percentage of AGMs voted	100%	100%
Number of resolutions passed	963	1063
Percentage of resolutions voted 'abstention' or 'against'	16%	19%
Number of shareholder resolutions filed	0	0
Number of shareholder resolutions supported by Amiral Gestion	0	0
Opposition rate for dividend resolutions	0%	0%
Opposition rate for executive remuneration resolutions	13%	15%
Opposition rate for resolutions on the appointment of directors	22%	11%
Types of resolutions most frequently recommended to vote against	Capital increases: 53%	Strategic transactions: 100%
	Appointment of directors: 22%	Capital increases: 67%
	Executive remuneration: 13%	Executive remuneration: 15%
Companies with the highest average percentage of resolutions approved	ALTEN, Aperam, Believe, Fontaine Pajot, CRIT, Hexaom, Lectra, Mersen, VusionGroup, Société pour l'Informatique, BIC, SPIE, Synergie, Teleperformance, Trigano, Valbiotis: 100%	AST, AKWEL, ALD, ALTEN, Aperam, Aubay, Bénéteau, Fnac-Darty, Focus Home, Kaufman & Broad, Française de l'Énergie, Lectra, Manutan, SSI, Trigano, Ubisoft, Valbiotis: 100%
Companies with the lowest average percentage of resolutions approved	Assystem: 46%, Haulotte: 55%, AST Groupe: 56%, Jacquet Metal, Pierre & Vacances: 60%, Xilam, AURES Technologies: 63%, Manitou: 64%, LISI: 66%, Omer Decugis, Ekinops: 69%, Plastivaloire: 70%	Nanobiotix: 38%, Ateame, Plastivaloire: 52%, Jacquet Metal: 55%, Gerard Perrier: 60%, Plastic Omnium: 61%, Aures: 65%, Fontaine Pajot, LDLC: 67%, NHOA: 69%, Ekinops: 70%

ESG engagement and dialogue report 2023

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

During 2023, the managers engaged in dialogue and engagement activities

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

Summary of the dialogue and engagement approaches for 2023:				
34 Companies	50.2% within the portfolio 29/12/2023	Individual and collaborative engagement	E	Hexaom, AKWEL, Bénéteau, Ekinops, Fontaine Pajot, Gerard Perrier, Jacquet Metals, LFDE, Mersen, Pierre et Vacances SA, SII, Trigano
			S	AKWEL, Aperam, Assystem, Bénéteau, Fontaine Pajot, Focus Entertainment (Focus Home Interactive), Gerard Perrier, Omer Decugis, SII, SPIE, Synergie, Ubisoft
			G	AKWEL, Aperam, Aramis Group, Assystem, AURES Technologies, Believe, Bénéteau, Cegedim, Cogelec, Ekinops, Focus Entertainment (Focus Home Interactive), Gerard Perrier, Hexaom, LFDE, Pierre et Vacances, VusionGroup, Valbiotis, Xilam Animation

Breakdown of the individual dialogue and engagement approach by theme:

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



Illustrations of engagement activities undertaken in 2023

Jacquet Metals		
Pillar		Environment
<p>We congratulated the company on publishing its first carbon footprint in the EFPS 2021, and it has assured us that it will appear again in its EFPS 2022. Following this exchange, we asked the company about its potential participation in the next CDP campaign, now that it has adopted more significant measures for its environmental impact. When it took part in the Disclosure 2022 campaign, Amiral Gestion took on the role of lead, and will renew this commitment for the 2023 campaign.</p> <p>Jacquet Metals is the leading distributor of special steels (service company). We understand that the CDP questionnaire is a fairly onerous exercise for Jacquet Metals. We fully understand the obstacles to company participation, but we have stressed the importance of the CDP, which is becoming the standard in the marketplace because of the centralised environmental transparency it provides, and which feeds data providers and investors. Transparency is becoming central, as shown by the regulations (CSRD) for companies and investors (SFDR), and is necessary to redirect financial flows towards a trajectory compatible with a development model that is decarbonised and resilient to climate change (in line with the Paris Agreement).</p> <p>This is why environmental transparency could eventually become an issue for financing conditions, with the banking world paying particular attention to carbon considerations in investment decisions.</p>		

Akwel		
Pillar		Social
<p>We engaged with the company to inform it of our focus on the issues of gender equality and the representation of women in the management workforce. For the time being, the company is yet to disclose the proportion of female employees within its management structure. However, a number of listed companies operating in activities where women are underrepresented have defined policies and associated objectives to increase the proportion of women within their management structure and/or top management teams. We discussed this with the company, and asked whether such policies and objectives could also be defined in the future.</p> <p>We have also expressed our concern about mechanisms that encourage a better sharing of value added. In this respect, we encourage the companies we work with to set up schemes such as employee share ownership plans. As well as encouraging a better sharing of value, this type of scheme also seems to us to be a favourable tool in terms of social cohesion. We approached Akwel to obtain more transparency on the share of capital that may be held at this stage by the group's employees. We also questioned the company to find out whether it had or planned to set up such an employee share ownership scheme. We are awaiting feedback from the company on these matters.</p>		

Ekinops	
Pillar	Governance
	
<p>At the AGM on 24 May 2023, a number of resolutions were rejected, including those concerning a free share plan and capital increases without pre-emptive subscription rights. We had warned the company that we would be voting against several of them, and we had discussed the matter with them.</p> <p>We spoke to the CFO to explain our position and to suggest that in future we discuss the matter further prior to the AGM, before the company publishes its draft text of the resolutions submitted to the AGM.</p> <p>The rejection of these resolutions has no major impact on the Group, but we hope that it will raise awareness and lead to improvements in certain governance practices, in particular, the tendency to make many dilutive share plans, which is against our interests as minority shareholders. In addition, we have noticed in the past that following these share plans, managers have been led to sell a large proportion of their shares on the market.</p> <p>In December, we again held discussions with the company at a roadshow on governance to prepare for the 2024 AGM. In particular, we made recommendations to the company on the remuneration of the CEO and the free share plans (absolute value, performance conditions).</p>	

Participation of Amiral Gestion in the ‘Tech & Mental Health’ coalition

As part of the controversy surrounding the mental health of young people (see dedicated section in the report), on 11 April 2023 Amiral Gestion joined a coalition of 27 investors on the subject of Responsible Tech (Tech & Mental Health) at the initiative of Sycomore AM and Axa IM²². **The aim of the coalition is to engage major technology companies in addressing issues relating to the mental health and well-being of end users by seeking to mitigate the potentially adverse impact of technology.**

These issues are rarely addressed by companies, who do not always respond to individual investor requests. The idea is to multiply our impact through this coalition so that we can concretely engage with them to encourage them to adopt good practices, including:

- Define a policy and put in place measures to mitigate the risks of addiction and the potential adverse effects on the mental health and well-being of the end user.
- Commit to ensuring the safety of children online in codes of conduct, human rights policies or risk assessment mechanisms. For example, set up a dedicated website detailing their child protection policy.
- Set specific targets and communicate progress.
- Define short- and medium-term objectives (even if they are not quantitative because of the subject matter), enabling shareholders to monitor the improvements and progress made by companies in this area.
- Develop a system for reporting harmful content online, cooperate with the authorities to report online abuse and forge partnerships with third parties in the field of online safety.
- Governance, transparency and disclosure as part of the control of their product content.
- Support educational initiatives on online safety and those related to technology, mental health and well-being.

In this context, **the Sextant Tech, Sextant Quality Focus and Sextant Grand Large funds are the main vehicles for engagement for Amiral Gestion via 3 managers who, with the ESG team, will monitor the engagement**

²² [https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-\[20230711\]](https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-[20230711])

initiatives carried out as Support Investor for the companies Meta (Lead Investor in the process of being arbitrated), Ubisoft (Lead Investor: AXA IM) and ALPHABET (Lead Investor: Boston Common AM).

For the Sextant France Engagement fund, this concerns its investment in Ubisoft. The group of investors contacted the company, as a video games giant, to engage with it on the topic. Although the company publishes some information about mental health and acknowledges the toxic risks associated with over-consumption of video games, the coalition considers the content to be insufficient. We therefore suggested a number of initiatives to be put in place, such as:

- A policy to reduce the risks of addiction
- Ensuring children's online safety with specific targets and transparent disclosure of progress
- Establishing a mechanism for reporting harmful online content (abuse, harassment)
- Actively supporting educational initiatives on online safety and other programmes related to technology and well-being.

We are currently awaiting a response from the company.

How has this financial product performed in relation to the sustainable benchmark?

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

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

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

The figures, comments, projections and other items contained within this document 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 the information and economic data provided by these third parties. In particular, given the limited availability, quality and consistency of the information provided by extra-financial data providers, the estimates provided by Amiral Gestion should be read with caution.

THIS DOCUMENT IS ISSUED BY:

Amiral Gestion

A French simplified joint stock company (société par actions simplifiée) with capital of EUR 629,983

Portfolio management company approved by the AMF under number GP-04000038

Insurance brokerage company registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SEXTANT FRANCE ENGAGEMENT, LEI: 969500MGFW3NB3B3NI32					
Summary					
SEXTANT FRANCE ENGAGEMENT, LEI: 969500MGFW3NB3B3NI32 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023.					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the

						next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	1,619,063.808		Under analysis	
	2. Carbon footprint	Carbon footprint	4,266.219		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	290.23		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
	5. Share of non- renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources	0.332		Under analysis	

		compared to renewable energy sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	48.027			Under analysis
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.16			Under analysis
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.109			Under analysis
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	4,768.189			Under analysis
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.128		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.075		Under analysis	
	13. Board gender diversity	Average ratio of female to male	0.42		Under	

		board members in investee companies, expressed as a percentage of all board members			analysis	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social	Number of investee countries	NA			

	violations	subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			

Other indicators for principal adverse impacts on sustainability factors

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	331,614.71	Under analysis		

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.319	Under analysis		

[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a

<i>sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>
<p>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</p> <p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives

		aimed at aligning with the Paris Agreement
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in

		investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect

		<p>threatened species</p> <p>2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas</p>
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supnationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not

		issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or

		recycling contract
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies

		without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total

		compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic

		areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in

		procedures and standards of anti-corruption and anti-bribery
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance

		of investee countries using a quantitative indicator explained in the explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column



Sextant Asie is an equity sub portfolio that invests in Asian stocks, including Japan. Built without any index reference and based on a sub portfolio 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	67.2M€
NAV	108.10€
Average cap. of equities	27.7B€
Median cap. of equities	1.1B€
Number of positions	40
Risk profile	4 1 2 3 4 5 6 7

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

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+2.8%	+4.2%	+5.7%	+10.9%	+10.9%	-	-	+8.1%	-	-	+2.9%
Benchmark	+2.4%	+2.4%	+1.8%	+5.0%	+5.0%	-	-	-13.0%	-	-	-5.0%

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%	4.5%	-1.6%	-1.3%	-4.2%	5.7%	2.8%	10.9%	5.0%
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)	10.6% (12.0%)	- (-)	12.2% (13.6%)
Tracking Error	6.5%	-	7.7%
Information ratio	0.9	-	1.0
Sharpe Ratio	0.7	-	0.1
Max drawdown	-7.31%	-	-20.72%

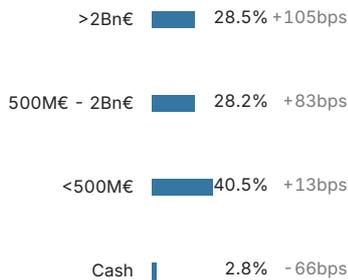
MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	498bps China Meidong AU -181bps
Pinduoduo	248bps Meituan -107bps
Ginebra	201bps Pro-ship -77bps
Sk Hynix Inc	160bps Pca -72bps
Fpt	143bps Ray -66bps

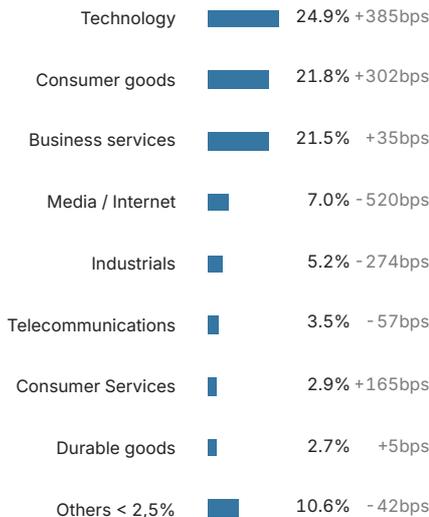


FUND BREAKDOWN

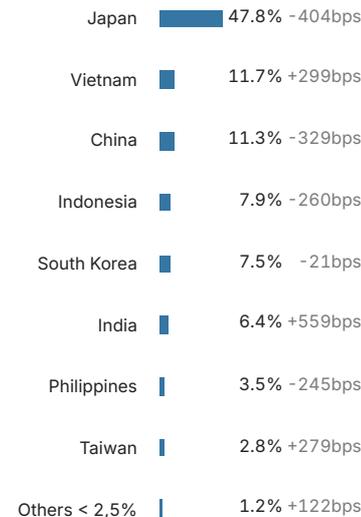
(EVOLUTION Y / Y-1)



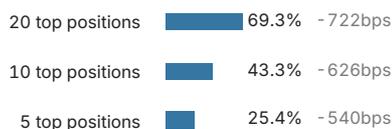
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa - ota	Equities	Business services	Japan	6.1%
Nintendo	Equities	Technology	Japan	5.2%
Map Aktif	Equities	Consumer goods	Indonesia	5.0%
OPEN UP Group Inc.	Equities	Business services	Japan	4.7%
Fpt	Equities	Business services	Vietnam	4.4%

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 29/12/2023



PORTFOLIO MANAGERS COMMENTS

In 2023, the portfolio's performance was a robust +10.9% vs +5.0% for the benchmark. From the launch of our Asia-focused strategy in April 2021 to end-2023, the cumulative performance was +8.1% compared with -13% for the benchmark over the same period.

Reflecting the efficiency of our long-term vision, our top five contributors have been components of the portfolio for more than a year and three of them – MAPA, Ginebra et FPT – were among the sub-fund's original positions.

Our decision to underweight China paid off, as the CSI 300 index fell 9.3% in 2023. But our highest convictions in the region, Pinduoduo and NetEase, surged 79% and 23% respectively, making them two of the top performers in the Chinese internet sector. However, it is essential to remain lucid and to recognise the challenges facing the sector, as illustrated by our positions in Alibaba and Meituan, which made a negative contribution of 165bps to the sub-fund's performance.

In south-east Asia, our investments in Indonesia, Vietnam and The Philippines clearly outperformed their local indices. Although there will inevitably be periods of underperformance in the future, we are convinced that our strategy of holding high-quality companies with strong brands, solid competitive advantages, low debt to equity and above-average management teams produces outperformance over the long run. The wide disparity of yields in emerging markets underscores the importance of stock-picking. A case in point is the impressive performance of Ginebra (roughly +60%) versus -1.8% for the Filipino PCOMP index.

We remain very optimistic with respect to Japan, in view of that market's undemanding valuation and the regulator's insistence on reform of company governance. 2023 was a remarkable year for Japan's stock market, with indices rallying strongly in local currencies (+28% for the broad Nikkei 225 index; +25% for the Topix Small). One reason for this excellent performance was a much weaker yen, which raised export earnings and attracted foreign investors to Japan. The relative performances of the two indices were only 15.5% and 8.9% in euros. Several of our smaller positions with a focus on their domestic market derived less benefit from this underlying trend. Lastly, for c.50% exposure of the portfolio over the year, the contribution of our Japanese investments was slightly over four points.

Although we do not invest in themes, our positions in semiconductor giants TSMC and SK Hynix allowed us to profit directly from AI's explosive growth. We began investing in TSMC in January 2023 when the stock was valued at just c.15x earnings due to geopolitical concerns and short-term oversupply of semiconductors. We think it is unlikely that China will invade Taiwan in the next five years and expect demand for advanced semiconductors to rise in the future. We therefore seized the opportunity to become part owners of one of Asia's largest companies at just 15x earnings

As for SK Hynix, Amiral Gestion has developed a network of skills in the memory sector, by investing in the three leaders (Samsung and SK Hynix in South Korea; Micron in the US) at different times and for different portfolios. We invested in SK Hynix in December 2022 when the stock was trading near an all-time low relative to net assets, a ratio that has historically been a useful pointer in this sector. The share price rallied over 80% in 2023.

The portfolio comprised 40 positions at end 2023, versus 35 the previous year. The increase stemmed mainly from new investments in India following recruitment of a dedicated analyst. As a result, our allocation to India has risen from 0.8% to 6.4%. Although valuations are high in the subcontinent, we are still finding small companies trading at reasonable multiples. India's long-term prospects remain very promising and, although we can expect slowdowns along the way, we are always surprised by the pace of progress every time we visit India.

Taking a closer look, our highest-weighted positions performed well.

MAPA (Indonesia). This was our top-performing positions of 2023, just as it was in 2022. Amiral Gestion has been a shareholder of this company since spring 2020. Indonesia's leading retailer of sports clothing continues to exceed our expectations at the operating level and the share price has more than quadrupled since we first invested in the company. Impressed by Mapa's performance in Indonesia, more brands are granting the company exclusive distribution rights: Converse in The Philippines, Vietnam, Singapore and Malaysia; New Balance in The Philippines and Vietnam; Reebok in Singapore and Malaysia. Although brands marketed directly to consumers are always vulnerable, we are reassured by the fact that south-east Asia remains a fragmented market that requires local expertise. As a result, producers of brands have been extending their partnership agreements with Mapa rather than curtailing them. We view this as the main area of concern for our long-term investment case.

PDD (China): to be honest, we did not anticipate the 80% rally in PDD's share price in 2023, largely thanks to strong progress by its cross-border online retailer, Temu. A little over one year after its creation, Temu is present in more than 40 countries and revenues are estimated at USD15 billion. Temu's success is unprecedented in the consumer electronics sector and has spurred PDD's growth, as illustrated by a near-doubling of parent company revenues in third-quarter 2023. Temu's international growth story looks set to continue in 2024, while China's weak macroeconomic growth tends to favour PDD's low-cost offering.

Ginebra San Miguel (Philippines): as the dominant gin brand in the world's biggest market for gin in volume terms, Ginebra's valuation of 6x operating profit and 7x earnings for the past 12 months continues to astonish us. Although results have far exceeded our initial forecasts of 2020, multiples are largely unchanged since Sextant Asia was launched in April 2021. Since that date, the company has moved to a situation of net cash, started paying special quarterly dividends (up from PHP 1 to PHP 1.75), and bought back preference shares from the parent company at half their market price. Regular quarterly dividends provide annualised pay-out of PHP 10 and a yield of 6.2% at the current share price and 14% at the price when we first invested.

Negative contributors to the 2023 performance included two Chinese companies: Meidong and Meituan.

China Meidong (China). In view of poor performances throughout the year, it is hardly surprising that Meidong was our prize loser of 2023. A rebound in consumption thanks to the post-Covid reopening in China did not materialise as expected, causing the group's sales to disappoint. In spite of this lacklustre performance, we are convinced that China is not destined to fail. And Meidong, as the leading Porsche dealer in China, appears to represent real value at only 5x the earnings of a more normal year such as 2021.

At Amiral Gestion, we remain committed to rigorous testing of our initial hypotheses in the light of the data we are constantly receiving from companies. While the market has penalised Meidong severely, with the share price down over 60% since our initial investment, our hypothesis is that the fall in the unit margin of new cars stems mainly from excess supply of internal combustion vehicles, causing most dealers to report exceptionally low margins. However, Meidong remains the star player in its sector and should benefit from a return to normal. That said, it is important to realise that we may be mistaken, and we are monitoring the situation closely. We would not hesitate to adjust our position in Meidong (1% of the portfolio) if market conditions or the company's dynamics suggest that would be appropriate.

Meituan (China). The key question for Meituan is its competitive advantage and profitability in the local market for services to individuals. Unfortunately, we placed too much confidence in Meituan's historically dominant position in services and in management policy for delivery markets, while we underestimated the threat posed by new competitors such as Douyin. The latter's progress has been impressive. In just the past two years, its revenues have risen to roughly half those of Meituan while posting a profit. In response, Meituan has launched an aggressive marketing and promotional campaign which has successfully slowed Douyin's progress, but margins have fallen steeply. Although we continue to view Meituan's business model based on research in local services as unique, we finally decided to divest our position in the spring. Until we can again feel confident about its competitiveness and profitability, we think it is wiser to avoid the stock.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Implementation of gate mechanisms.
29/12/2023: Change in management fee display to two distinct blocks based on a flat-rate fee assessment.
29/12/2023: Removal of financial management fees for all Z share class.
29/12/2023: Update to promote Environmental, Social, and Governance (ESG) characteristics.
19/02/2023: Compliance achieved with the 18/06/2020 taxonomy regulation.
19/02/2023: Sustainable investment criteria and minimum sustainable investment rate integration as per SFDR regulation.
19/02/2023: Addition of an external ESG score provided by MSCI.
19/02/2023: Alignment with SFDR obligations on principal adverse impacts.
19/02/2023: Establishment of the Controversy Monitoring Committee to oversee exclusion policies.
19/02/2023: Exclusion of unconventional fossil fuels, except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 2,82%

Percentage of the portfolio divestible in more than 30 days: 10%

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

Estimated turnover costs over the period: 204 930,14 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: MAP Aktif, Phu Nhuan Jewelry (VERIFIER QUANTITE DISPO), Ray, Mobile World Investment, TSMC TWD

Sales: MAP Aktif, Ginebra, SoluM, Mitsubishi Logisnext, Tencent

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

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

The SEXTANT ASIE sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

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

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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



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KEY FIGURES

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NAV	109.43€
Average cap. of equities	27.7B€
Median cap. of equities	1.1B€
Number of positions	40
Risk profile	4 1 2 3 4 5 6 7

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

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+2.9%	+5.0%	+6.0%	+11.7%	+11.7%	-	-	+9.4%	-	-	+3.4%
Benchmark	+2.4%	+2.4%	+1.8%	+5.0%	+5.0%	-	-	-13.0%	-	-	-5.0%

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%	4.5%	-1.5%	-1.9%	-3.5%	5.8%	2.9%	11.7%	5.0%
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)	10.6% (12.0%)	- (-)	12.2% (13.6%)
Tracking Error	6.2%	-	7.6%
Information ratio	1.1	-	1.1
Sharpe Ratio	0.8	-	0.2
Max drawdown	-7.17%	-	-20.40%

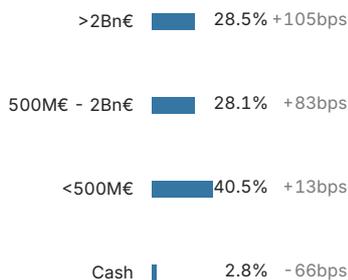
MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	499bps China Meidong AU -181bps
Pinduoduo	249bps FIX4C2 -126bps
Ginebra	202bps Meituan -107bps
Sk Hynix Inc	161bps Pro-ship -77bps
Fpt	143bps Pca -72bps

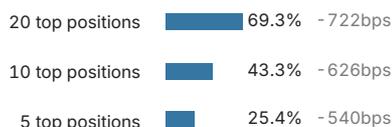


FUND BREAKDOWN

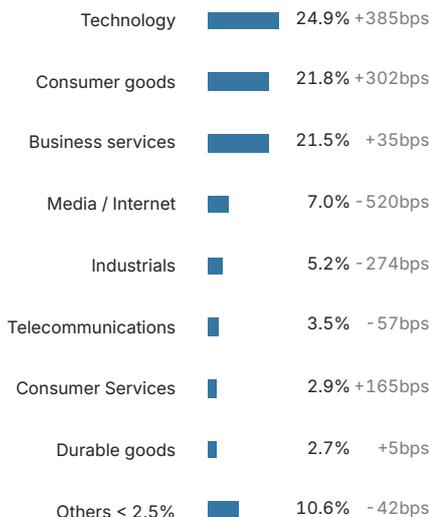
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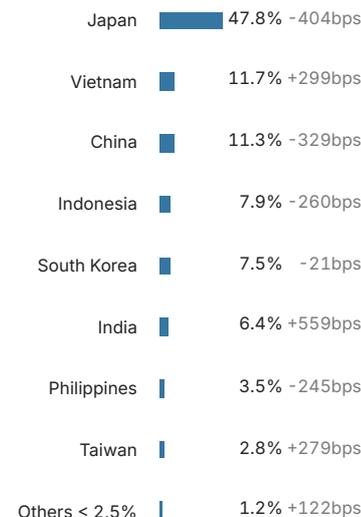
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa - ota	Equities	Business services	Japan	6.1%
Nintendo	Equities	Technology	Japan	5.2%
Map Aktif	Equities	Consumer goods	Indonesia	5.0%
OPEN UP Group Inc.	Equities	Business services	Japan	4.7%
Fpt	Equities	Business services	Vietnam	4.4%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR00140023W7
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI AC Asia NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:12/04/2021 Unit:12/04/2021
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D - 1 at 4 PM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 5% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 1.2% including tax maximum
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 29/12/2023



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In 2023, the portfolio's performance was a robust +11.7% vs +5.0% for the benchmark. From the launch of our Asia-focused strategy in April 2021 to end-2023, the cumulative performance was +8.1% compared with -13% for the benchmark over the same period.

Reflecting the efficiency of our long-term vision, our top five contributors have been components of the portfolio for more than a year and three of them – MAPA, Ginebra et FPT – were among the sub-fund's original positions.

Our decision to underweight China paid off, as the CSI 300 index fell 9.3% in 2023. But our highest convictions in the region, Pinduoduo and NetEase, surged 79% and 23% respectively, making them two of the top performers in the Chinese internet sector. However, it is essential to remain lucid and to recognise the challenges facing the sector, as illustrated by our positions in Alibaba and Meituan, which made a negative contribution of 165bps to the sub-fund's performance.

In south-east Asia, our investments in Indonesia, Vietnam and The Philippines clearly outperformed their local indices. Although there will inevitably be periods of underperformance in the future, we are convinced that our strategy of holding high-quality companies with strong brands, solid competitive advantages, low debt to equity and above-average management teams produces outperformance over the long run. The wide disparity of yields in emerging markets underscores the importance of stock-picking. A case in point is the impressive performance of Ginebra (roughly +60%) versus -1.8% for the Filipino PCOMP index.

We remain very optimistic with respect to Japan, in view of that market's undemanding valuation and the regulator's insistence on reform of company governance. 2023 was a remarkable year for Japan's stock market, with indices rallying strongly in local currencies (+28% for the broad Nikkei 225 index; +25% for the Topix Small). One reason for this excellent performance was a much weaker yen, which raised export earnings and attracted foreign investors to Japan. The relative performances of the two indices were only 15.5% and 8.9% in euros. Several of our smaller positions with a focus on their domestic market derived less benefit from this underlying trend. Lastly, for c.50% exposure of the portfolio over the year, the contribution of our Japanese investments was slightly over four points.

Although we do not invest in themes, our positions in semiconductor giants TSMC and SK Hynix allowed us to profit directly from AI's explosive growth. We began investing in TSMC in January 2023 when the stock was valued at just c.15x earnings due to geopolitical concerns and short-term oversupply of semiconductors. We think it is unlikely that China will invade Taiwan in the next five years and expect demand for advanced semiconductors to rise in the future. We therefore seized the opportunity to become part owners of one of Asia's largest companies at just 15x earnings

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Taking a closer look, our highest-weighted positions performed well.

MAPA (Indonesia). This was our top-performing positions of 2023, just as it was in 2022. Amiral Gestion has been a shareholder of this company since spring 2020. Indonesia's leading retailer of sports clothing continues to exceed our expectations at the operating level and the share price has more than quadrupled since we first invested in the company. Impressed by Mapa's performance in Indonesia, more brands are granting the company exclusive distribution rights: Converse in The Philippines, Vietnam, Singapore and Malaysia; New Balance in The Philippines and Vietnam; Reebok in Singapore and Malaysia. Although brands marketed directly to consumers are always vulnerable, we are reassured by the fact that south-east Asia remains a fragmented market that requires local expertise. As a result, producers of brands have been extending their partnership agreements with Mapa rather than curtailing them. We view this as the main area of concern for our long-term investment case.

PDD (China): to be honest, we did not anticipate the 80% rally in PDD's share price in 2023, largely thanks to strong progress by its cross-border online retailer, Temu. A little over one year after its creation, Temu is present in more than 40 countries and revenues are estimated at USD15 billion. Temu's success is unprecedented in the consumer electronics sector and has spurred PDD's growth, as illustrated by a near-doubling of parent company revenues in third-quarter 2023. Temu's international growth story looks set to continue in 2024, while China's weak macroeconomic growth tends to favour PDD's low-cost offering.

Ginebra San Miguel (Philippines): as the dominant gin brand in the world's biggest market for gin in volume terms, Ginebra's valuation of 6x operating profit and 7x earnings for the past 12 months continues to astonish us. Although results have far exceeded our initial forecasts of 2020, multiples are largely unchanged since Sextant Asia was launched in April 2021. Since that date, the company has moved to a situation of net cash, started paying special quarterly dividends (up from PHP 1 to PHP 1.75), and bought back preference shares from the parent company at half their market price. Regular quarterly dividends provide annualised pay-out of PHP 10 and a yield of 6.2% at the current share price and 14% at the price when we first invested.

Negative contributors to the 2023 performance included two Chinese companies: Meidong and Meituan.

China Meidong (China). In view of poor performances throughout the year, it is hardly surprising that Meidong was our prize loser of 2023. A rebound in consumption thanks to the post-Covid reopening in China did not materialise as expected, causing the group's sales to disappoint. In spite of this lacklustre performance, we are convinced that China is not destined to fail. And Meidong, as the leading Porsche dealer in China, appears to represent real value at only 5x the earnings of a more normal year such as 2021.

At Amiral Gestion, we remain committed to rigorous testing of our initial hypotheses in the light of the data we are constantly receiving from companies. While the market has penalised Meidong severely, with the share price down over 60% since our initial investment, our hypothesis is that the fall in the unit margin of new cars stems mainly from excess supply of internal combustion vehicles, causing most dealers to report exceptionally low margins. However, Meidong remains the star player in its sector and should benefit from a return to normal. That said, it is important to realise that we may be mistaken, and we are monitoring the situation closely. We would not hesitate to adjust our position in Meidong (1% of the portfolio) if market conditions or the company's dynamics suggest that would be appropriate.

Meituan (China). The key question for Meituan is its competitive advantage and profitability in the local market for services to individuals. Unfortunately, we placed too much confidence in Meituan's historically dominant position in services and in management policy for delivery markets, while we underestimated the threat posed by new competitors such as Douyin. The latter's progress has been impressive. In just the past two years, its revenues have risen to roughly half those of Meituan while posting a profit. In response, Meituan has launched an aggressive marketing and promotional campaign which has successfully slowed Douyin's progress, but margins have fallen steeply. Although we continue to view Meituan's business model based on research in local services as unique, we finally decided to divest our position in the spring. Until we can again feel confident about its competitiveness and profitability, we think it is wiser to avoid the stock.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

- 29/12/2023: Implementation of gate mechanisms.
- 29/12/2023: Change in management fee display to two distinct blocks based on a flat-rate fee assessment.
- 29/12/2023: Removal of financial management fees for all Z share class.
- 29/12/2023: Update to promote Environmental, Social, and Governance (ESG) characteristics.
- 19/02/2023: Compliance achieved with the 18/06/2020 taxonomy regulation.
- 19/02/2023: Sustainable investment criteria and minimum sustainable investment rate integration as per SFDR regulation.
- 19/02/2023: Addition of an external ESG score provided by MSCI.
- 19/02/2023: Alignment with SFDR obligations on principal adverse impacts.
- 19/02/2023: Establishment of the Controversy Monitoring Committee to oversee exclusion policies.
- 19/02/2023: Exclusion of unconventional fossil fuels, except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 2,82%

Percentage of the portfolio divestible in more than 30 days: 10%

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

Estimated turnover costs over the period: 204 930,14 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: MAP Aktif, Phu Nhuan Jewelry (VERIFIER QUANTITE DISPO), Ray, Mobile World Investment, TSMC TWD

Sales: MAP Aktif, Ginebra, SoluM, Mitsubishi Logisnext, Tencent

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

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

The SEXTANT ASIE sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

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

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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



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	67.2M€
NAV	109.57€
Average cap. of equities	27.7B€
Median cap. of equities	1.1B€
Number of positions	40
Risk profile	4 1 2 3 4 5 6 7

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

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+2.9%	+5.0%	+6.2%	+11.9%	+11.9%	-	-	+9.6%	-	-	+3.4%
Benchmark	+2.4%	+2.4%	+1.8%	+5.0%	+5.0%	-	-	-13.0%	-	-	-5.0%

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%	4.6%	-1.5%	-1.8%	-3.6%	5.8%	2.9%	11.9%	5.0%
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)	10.7% (12.0%)	- (-)	12.2% (13.6%)
Tracking Error	6.2%	-	7.6%
Information ratio	1.1	-	1.1
Sharpe Ratio	0.8	-	0.2
Max drawdown	-7.23%	-	-20.40%

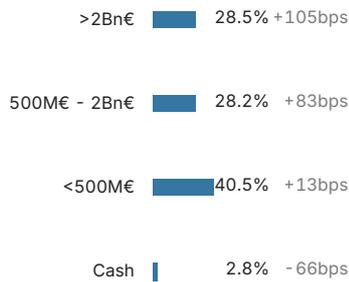
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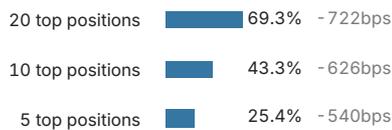


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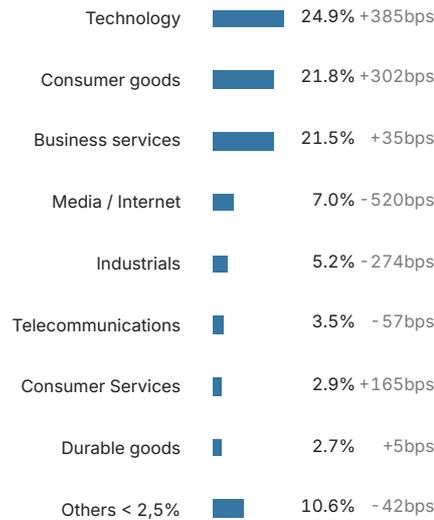
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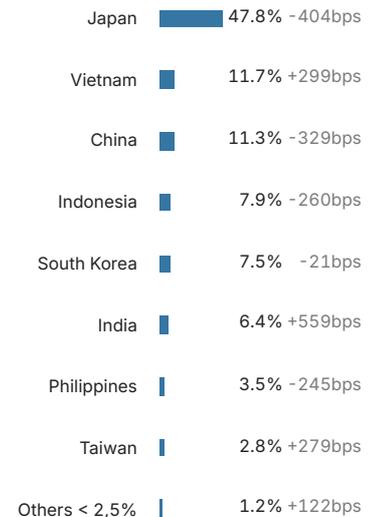
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



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Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3


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

The SEXTANT ASIE sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

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

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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



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	67.2M€
NAV	110.03€
Average cap. of equities	27.7B€
Median cap. of equities	1.1B€
Number of positions	40
Risk profile	4 1 2 3 4 5 6 7

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

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+2.9%	+5.1%	+6.3%	+12.3%	+12.3%	-	-	+10.0%	-	-	+3.6%
Benchmark	+2.4%	+2.4%	+1.8%	+5.0%	+5.0%	-	-	-13.0%	-	-	-5.0%

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%	4.5%	-1.5%	-1.8%	-3.4%	5.7%	2.9%	12.3%	5.0%
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)	10.6% (12.0%)	- (-)	12.2% (13.6%)
Tracking Error	6.3%	-	7.6%
Information ratio	1.2	-	1.1
Sharpe Ratio	0.9	-	0.2
Max drawdown	-7.03%	-	-20.40%

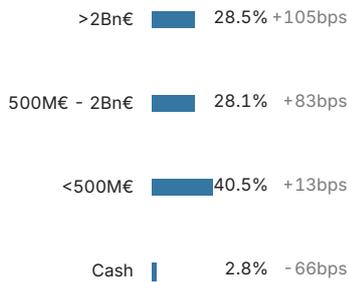
MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	500bps China Meidong AU -182bps
Pinduoduo	250bps FIV1C4 -127bps
Ginebra	202bps Meituan -107bps
Sk Hynix Inc	161bps Pro-ship -77bps
Fpt	144bps Pca -72bps

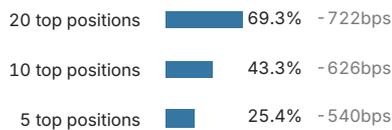


FUND BREAKDOWN

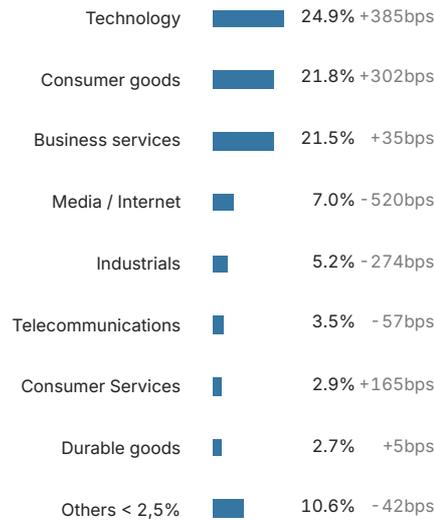
(EVOLUTION Y / Y-1)



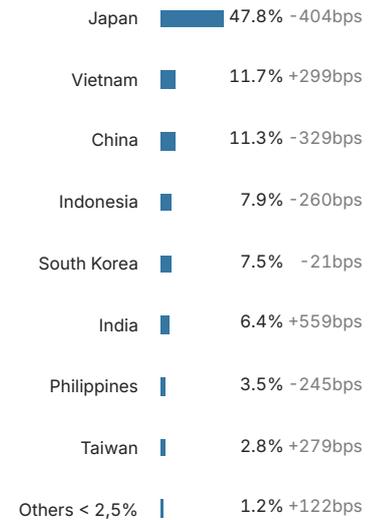
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa - ota	Equities	Business services	Japan	6.1%
Nintendo	Equities	Technology	Japan	5.2%
Map Aktif	Equities	Consumer goods	Indonesia	5.0%
OPEN UP Group Inc.	Equities	Business services	Japan	4.7%
Fpt	Equities	Business services	Vietnam	4.4%

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
- 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: 0.5% 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 29/12/2023



PORTFOLIO MANAGERS COMMENTS

In 2023, the portfolio's performance was a robust +12.3% vs +5.0% for the benchmark. From the launch of our Asia-focused strategy in April 2021 to end-2023, the cumulative performance was +8.1% compared with -13% for the benchmark over the same period.

Reflecting the efficiency of our long-term vision, our top five contributors have been components of the portfolio for more than a year and three of them – MAPA, Ginebra et FPT – were among the sub-fund's original positions.

Our decision to underweight China paid off, as the CSI 300 index fell 9.3% in 2023. But our highest convictions in the region, Pinduoduo and NetEase, surged 79% and 23% respectively, making them two of the top performers in the Chinese internet sector. However, it is essential to remain lucid and to recognise the challenges facing the sector, as illustrated by our positions in Alibaba and Meituan, which made a negative contribution of 165bps to the sub-fund's performance.

In south-east Asia, our investments in Indonesia, Vietnam and The Philippines clearly outperformed their local indices. Although there will inevitably be periods of underperformance in the future, we are convinced that our strategy of holding high-quality companies with strong brands, solid competitive advantages, low debt to equity and above-average management teams produces outperformance over the long run. The wide disparity of yields in emerging markets underscores the importance of stock-picking. A case in point is the impressive performance of Ginebra (roughly +60%) versus -1.8% for the Filipino PCOMP index.

We remain very optimistic with respect to Japan, in view of that market's undemanding valuation and the regulator's insistence on reform of company governance. 2023 was a remarkable year for Japan's stock market, with indices rallying strongly in local currencies (+28% for the broad Nikkei 225 index; +25% for the Topix Small). One reason for this excellent performance was a much weaker yen, which raised export earnings and attracted foreign investors to Japan. The relative performances of the two indices were only 15.5% and 8.9% in euros. Several of our smaller positions with a focus on their domestic market derived less benefit from this underlying trend. Lastly, for c.50% exposure of the portfolio over the year, the contribution of our Japanese investments was slightly over four points.

Although we do not invest in themes, our positions in semiconductor giants TSMC and SK Hynix allowed us to profit directly from AI's explosive growth. We began investing in TSMC in January 2023 when the stock was valued at just c.15x earnings due to geopolitical concerns and short-term oversupply of semiconductors. We think it is unlikely that China will invade Taiwan in the next five years and expect demand for advanced semiconductors to rise in the future. We therefore seized the opportunity to become part owners of one of Asia's largest companies at just 15x earnings

As for SK Hynix, Amiral Gestion has developed a network of skills in the memory sector, by investing in the three leaders (Samsung and SK Hynix in South Korea; Micron in the US) at different times and for different portfolios. We invested in SK Hynix in December 2022 when the stock was trading near an all-time low relative to net assets, a ratio that has historically been a useful pointer in this sector. The share price rallied over 80% in 2023.

The portfolio comprised 40 positions at end 2023, versus 35 the previous year. The increase stemmed mainly from new investments in India following recruitment of a dedicated analyst. As a result, our allocation to India has risen from 0.8% to 6.4%. Although valuations are high in the subcontinent, we are still finding small companies trading at reasonable multiples. India's long-term prospects remain very promising and, although we can expect slowdowns along the way, we are always surprised by the pace of progress every time we visit India.

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

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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	67.2M€
NAV	112.23€
Average cap. of equities	27.7B€
Median cap. of equities	1.1B€
Number of positions	40
Risk profile	4 1 2 3 5 6 7

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

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	+3.0%	+5.7%	+7.7%	+14.1%	+14.1%	-	-	+12.2%	-	-	+4.3%
Benchmark	+2.4%	+2.4%	+1.8%	+5.0%	+5.0%	-	-	-13.0%	-	-	-5.0%

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%	4.8%	-0.8%	-2.0%	-4.0%	6.9%	3.0%	14.1%	5.0%
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)	11.2% (12.0%)	- (-)	12.4% (13.6%)
Tracking Error	6.5%	-	7.7%
Information ratio	1.4	-	1.2
Sharpe Ratio	1.0	-	0.3
Max drawdown	-7.98%	-	-20.14%

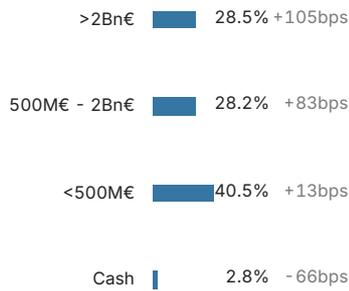
MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	501bps China Meidong AU -183bps
Pinduoduo	252bps Meituan -107bps
Ginebra	202bps Pro-ship -77bps
Sk Hynix Inc	162bps Pca -72bps
Fpt	144bps Ray -68bps

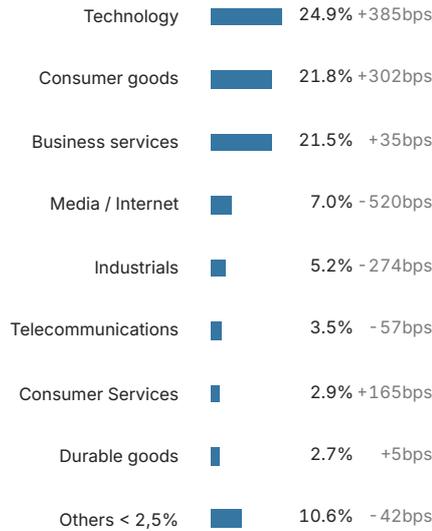


FUND BREAKDOWN

(EVOLUTION Y / Y-1)



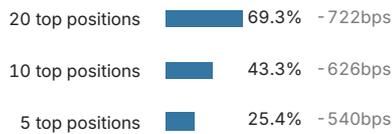
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa - ota	Equities	Business services	Japan	6.1%
Nintendo	Equities	Technology	Japan	5.2%
Map Aktif	Equities	Consumer goods	Indonesia	5.0%
OPEN UP Group Inc.	Equities	Business services	Japan	4.7%
Fpt	Equities	Business services	Vietnam	4.4%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR00140023Z0
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI AC Asia NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:12/04/2021 Unit:12/04/2021
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D - 1 at 4 PM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.1% including tax maximum

Amiral Gestion at 29/12/2023



PORTFOLIO MANAGERS COMMENTS

In 2023, the portfolio's performance was a robust +14.1% vs +5.0% for the benchmark. From the launch of our Asia-focused strategy in April 2021 to end-2023, the cumulative performance was +8.1% compared with -13% for the benchmark over the same period.

Reflecting the efficiency of our long-term vision, our top five contributors have been components of the portfolio for more than a year and three of them – MAPA, Ginebra et FPT – were among the sub-fund's original positions.

Our decision to underweight China paid off, as the CSI 300 index fell 9.3% in 2023. But our highest convictions in the region, Pinduoduo and NetEase, surged 79% and 23% respectively, making them two of the top performers in the Chinese internet sector. However, it is essential to remain lucid and to recognise the challenges facing the sector, as illustrated by our positions in Alibaba and Meituan, which made a negative contribution of 165bps to the sub-fund's performance.

In south-east Asia, our investments in Indonesia, Vietnam and The Philippines clearly outperformed their local indices. Although there will inevitably be periods of underperformance in the future, we are convinced that our strategy of holding high-quality companies with strong brands, solid competitive advantages, low debt to equity and above-average management teams produces outperformance over the long run. The wide disparity of yields in emerging markets underscores the importance of stock-picking. A case in point is the impressive performance of Ginebra (roughly +60%) versus -1.8% for the Filipino PCOMP index.

We remain very optimistic with respect to Japan, in view of that market's undemanding valuation and the regulator's insistence on reform of company governance. 2023 was a remarkable year for Japan's stock market, with indices rallying strongly in local currencies (+28% for the broad Nikkei 225 index; +25% for the Topix Small). One reason for this excellent performance was a much weaker yen, which raised export earnings and attracted foreign investors to Japan. The relative performances of the two indices were only 15.5% and 8.9% in euros. Several of our smaller positions with a focus on their domestic market derived less benefit from this underlying trend. Lastly, for c.50% exposure of the portfolio over the year, the contribution of our Japanese investments was slightly over four points.

Although we do not invest in themes, our positions in semiconductor giants TSMC and SK Hynix allowed us to profit directly from AI's explosive growth. We began investing in TSMC in January 2023 when the stock was valued at just c.15x earnings due to geopolitical concerns and short-term oversupply of semiconductors. We think it is unlikely that China will invade Taiwan in the next five years and expect demand for advanced semiconductors to rise in the future. We therefore seized the opportunity to become part owners of one of Asia's largest companies at just 15x earnings

As for SK Hynix, Amiral Gestion has developed a network of skills in the memory sector, by investing in the three leaders (Samsung and SK Hynix in South Korea; Micron in the US) at different times and for different portfolios. We invested in SK Hynix in December 2022 when the stock was trading near an all-time low relative to net assets, a ratio that has historically been a useful pointer in this sector. The share price rallied over 80% in 2023.

The portfolio comprised 40 positions at end 2023, versus 35 the previous year. The increase stemmed mainly from new investments in India following recruitment of a dedicated analyst. As a result, our allocation to India has risen from 0.8% to 6.4%. Although valuations are high in the subcontinent, we are still finding small companies trading at reasonable multiples. India's long-term prospects remain very promising and, although we can expect slowdowns along the way, we are always surprised by the pace of progress every time we visit India.

Taking a closer look, our highest-weighted positions performed well.

MAPA (Indonesia). This was our top-performing positions of 2023, just as it was in 2022. Amiral Gestion has been a shareholder of this company since spring 2020. Indonesia's leading retailer of sports clothing continues to exceed our expectations at the operating level and the share price has more than quadrupled since we first invested in the company. Impressed by Mapa's performance in Indonesia, more brands are granting the company exclusive distribution rights: Converse in The Philippines, Vietnam, Singapore and Malaysia; New Balance in The Philippines and Vietnam; Reebok in Singapore and Malaysia. Although brands marketed directly to consumers are always vulnerable, we are reassured by the fact that south-east Asia remains a fragmented market that requires local expertise. As a result, producers of brands have been extending their partnership agreements with Mapa rather than curtailing them. We view this as the main area of concern for our long-term investment case.

PDD (China): to be honest, we did not anticipate the 80% rally in PDD's share price in 2023, largely thanks to strong progress by its cross-border online retailer, Temu. A little over one year after its creation, Temu is present in more than 40 countries and revenues are estimated at USD15 billion. Temu's success is unprecedented in the consumer electronics sector and has spurred PDD's growth, as illustrated by a near-doubling of parent company revenues in third-quarter 2023. Temu's international growth story looks set to continue in 2024, while China's weak macroeconomic growth tends to favour PDD's low-cost offering.

Ginebra San Miguel (Philippines): as the dominant gin brand in the world's biggest market for gin in volume terms, Ginebra's valuation of 6x operating profit and 7x earnings for the past 12 months continues to astonish us. Although results have far exceeded our initial forecasts of 2020, multiples are largely unchanged since Sextant Asia was launched in April 2021. Since that date, the company has moved to a situation of net cash, started paying special quarterly dividends (up from PHP 1 to PHP 1.75), and bought back preference shares from the parent company at half their market price. Regular quarterly dividends provide annualised pay-out of PHP 10 and a yield of 6.2% at the current share price and 14% at the price when we first invested.

Negative contributors to the 2023 performance included two Chinese companies: Meidong and Meituan.

China Meidong (China). In view of poor performances throughout the year, it is hardly surprising that Meidong was our prize loser of 2023. A rebound in consumption thanks to the post-Covid reopening in China did not materialise as expected, causing the group's sales to disappoint. In spite of this lacklustre performance, we are convinced that China is not destined to fail. And Meidong, as the leading Porsche dealer in China, appears to represent real value at only 5x the earnings of a more normal year such as 2021.

At Amiral Gestion, we remain committed to rigorous testing of our initial hypotheses in the light of the data we are constantly receiving from companies. While the market has penalised Meidong severely, with the share price down over 60% since our initial investment, our hypothesis is that the fall in the unit margin of new cars stems mainly from excess supply of internal combustion vehicles, causing most dealers to report exceptionally low margins. However, Meidong remains the star player in its sector and should benefit from a return to normal. That said, it is important to realise that we may be mistaken, and we are monitoring the situation closely. We would not hesitate to adjust our position in Meidong (1% of the portfolio) if market conditions or the company's dynamics suggest that would be appropriate.

Meituan (China). The key question for Meituan is its competitive advantage and profitability in the local market for services to individuals. Unfortunately, we placed too much confidence in Meituan's historically dominant position in services and in management policy for delivery markets, while we underestimated the threat posed by new competitors such as Douyin. The latter's progress has been impressive. In just the past two years, its revenues have risen to roughly half those of Meituan while posting a profit. In response, Meituan has launched an aggressive marketing and promotional campaign which has successfully slowed Douyin's progress, but margins have fallen steeply. Although we continue to view Meituan's business model based on research in local services as unique, we finally decided to divest our position in the spring. Until we can again feel confident about its competitiveness and profitability, we think it is wiser to avoid the stock.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Implementation of gate mechanisms.
29/12/2023: Change in management fee display to two distinct blocks based on a flat-rate fee assessment.
29/12/2023: Removal of financial management fees for all Z share class.
29/12/2023: Update to promote Environmental, Social, and Governance (ESG) characteristics.
19/02/2023: Compliance achieved with the 18/06/2020 taxonomy regulation.
19/02/2023: Sustainable investment criteria and minimum sustainable investment rate integration as per SFDR regulation.
19/02/2023: Addition of an external ESG score provided by MSCI.
19/02/2023: Alignment with SFDR obligations on principal adverse impacts.
19/02/2023: Establishment of the Controversy Monitoring Committee to oversee exclusion policies.
19/02/2023: Exclusion of unconventional fossil fuels, except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 2,82%

Percentage of the portfolio divestible in more than 30 days: 10%

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

Estimated turnover costs over the period: 204 930,14 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: MAP Aktif, Phu Nhuan Jewelry (VERIFIER QUANTITE DISPO), Ray, Mobile World Investment, TSMC TWD

Sales: MAP Aktif, Ginebra, SoluM, Mitsubishi Logisnext, Tencent

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

Policy for selecting intermediaries:

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

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

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

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

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

APPENDIX IV¹

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name: Sextant Asie

Legal entity identifier: 969500X6ZZFVQE3J9258

Name of the management company: Amiral Gestion

Environmental and/or social characteristics

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

Yes

No

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

- **How have sustainability indicators performed?**

¹ Date of document: February 2024 - data as of 29/12/2023 based on the precontractual Appendix II of the sub-fund available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2653/sextant_asie_annexe_2_precontractuel_sfdr_dec2023_vf.pdf

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

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

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

Commitment to monitoring the portfolio's average ESG rating

The sub-fund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant Asie integrates into its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sectors of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

The sub-fund also follows the evolution of the internal ESG quality rating based on its fundamental analysis.

Internal ESG quality rating²:

(Source: Amiral Gestion)

ESG quality rating		Coverage ³	Relative performance
(/10)			
Sextant Asie <i>Portfolio as at 29/12/2023</i>	5.5	99.2%	+27.9%
Sextant Asie <i>Portfolio as at 30/12/2022</i>	4.3	74.2 %	
Sextant Asie <i>Portfolio as at 31/12/2021</i>	4.6	82%	

External ESG score⁴:

(Source: MSCI ESG Ratings)

Date	Sub-fund	ESG rating (/10)	Coverage	Relative performance of the sub-fund/universe
29/12/2023	Sextant Asie	4.8	47.5%	-17.8%
	Universe⁵	5.8	90.2%	
30/12/2022	Sextant Asie	4	37 %	-
31/12/2021	Sextant Asie	4.5	36%	-

The ESG rating of the Sextant Asie sub-fund was 4.8/10 as at 29 December 2023, underperforming the universe: these results need to be qualified given the partial coverage by MSCI and the internal ESG rating, which covers almost the entire portfolio, showing an improvement over one year with an ESG Quality rating of 5.5/10 (+27.9%).

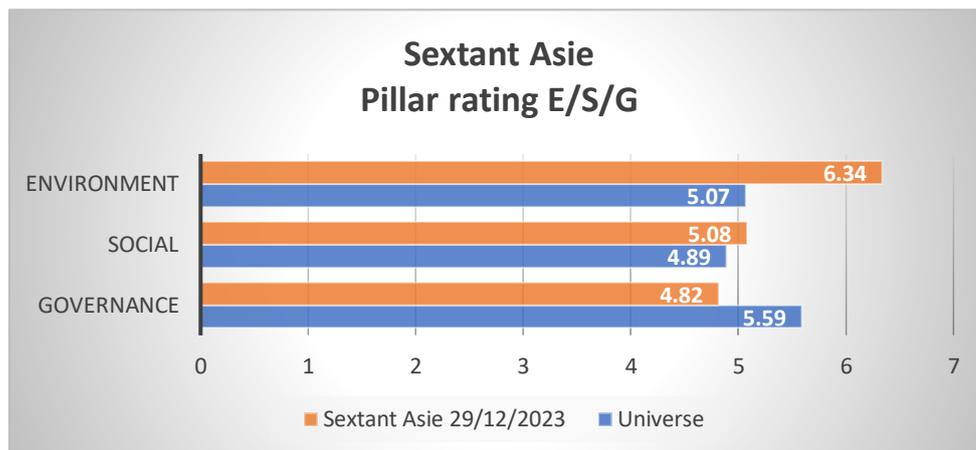
The rating for the 3 pillars Environment - Social - Governance, which make up the ESG rating, is presented below:

² The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

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

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

⁵ It should be noted that the Sextant Asie sub-fund adopted an ESG reference universe in 2023 in order to monitor the relative performance of its portfolio on the ESG and PAI indicators to which it is committed in its SFDR pre-contractual appendix available on the sub-fund's fund page ([Sextant SICAV - Amiral Gestion](#)).



Top ESG ratings for the sub-fund⁶

As at 29/12/2023		
Name	ESG rating /10	% of net assets
Taiwan Semiconductor Manufacturing	10	2.7%
Nintendo	7.3	5.2%
SK hynix	6.9	2.6%
Aegis Logistics	6.7	2.3%
NetEase	6.0	3.1%

Sub-fund's lowest ESG ratings

As at 29/12/2023		
Name	ESG rating /10	% of net assets
Puregold Price Club	0 ⁷	1.2%
Shinnihonseiyaku	1.5	1.1%
Pinduoduo	1.7	3.7%
HUYA	2.0	0.1%
Nissan Shatai	2.1	2.1%

Environmental quality indicator/climate change

In the context of the environmental characteristics promoted by Sextant Asie, the sub-fund evaluates its environmental quality in favour of the climate on the basis of the carbon intensity indicator.

The sub-fund's performance for this indicator is calculated as at 29/12/2023 and provided below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY*		
	Coverage PTF/UNIV	Portfolio	Universe

⁶ The 2022 periodic report presented the main contributors (positive and negative) to the portfolio's ESG rating. A comparison between the best and worst ratings below is therefore not possible.

⁷ MSCI's ESG rating used in these ratings is the Industry-Adjusted Score, which is the relative sector rating. It should be noted that for Puregold Price Club, two other ESG ratings can be compared: the MSCI ESG rating in absolute terms for all sectors combined, which is 3.2/10, and the internal ESG Quality rating of 3.7/10.

	Portfolio	Universe			Relative performance PTF/UNIV (%)
29/12/2023	72%	97%	90.2	219.0	-58.8%
30/12/2022	83%	-	57.57	-	-

***LEGEND**

Source: Amiral Gestion - Data taken from the S&P Trucost database, based on data for most companies for the 2021 financial year, with data for the 2022 financial year currently being verified.

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

Scope 1, 2 and indirect part of Scope 3 Upstream.

N.B. : Only Scope 1 greenhouse gas emissions - i.e. Scope 1 emissions + emissions from 4 additional sources (CCl4- Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (Scope 2 and the direct part of Scope 3 Upstream) have been taken into account in this calculation. The remaining indirect Scope 3 emissions were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

Monitoring of Sextant Asie's climate metrics and environmental footprint

The sub-fund produces an annual climate and environmental footprint report that incorporates green share data aligned with the European Taxonomy framework.

The summary of results for the key indicators in the report is provided in the table below:

		Carbon intensity * (tCO2/€ m in revenue) Scope 1+2 Scope 1+2+3	Temperature and Alignment 2°C*	EC/R environmental footprint (% revenue)*	Green share (EU_Taxo ⁸ alignment)* **	Brown portion (% revenue) **	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
2023	Sextant Asie	40.7 144.3	<1.75°C	1.2%	27.9% ⁹	0.0%	0.2%	36.9
	<i>Coverage</i>	72%	77%	78%	9.7%	-	73%	78%
	Universe	167.5 294.1	<3°C	5%	13.2% ¹⁰	0.3%	0.2%	42.6
	<i>Coverage</i>	97%	94%	98%	44.14%	-	94%	97%

⁸ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency.

It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data supplier for this research (Sustainalytics), in accordance with the recommendations of the regulator. As part of the portfolio is made up of listed small mid caps based outside the European Union, they are not subject to the reporting obligation. It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

⁹ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

¹⁰ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

2022	Sextant Asie	31.6 164.1	< 2 °C	1.4%	0.3%	0%	0.3%	26.9
	Coverage	83%	80%	83%	43%	-	77%	63%

* Source: S&P - Trucost

**Source: MSCI

*** Source: Sustainalytics

Sextant Asie is performing well in terms of its climate metrics in comparison to its universe, in particular, its temperature below 1.75°C and its carbon intensity. It should be noted that the green share of the sub-fund is significant but not revealing due to the reduced scope (9.7% of its investments).

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

See the comparison of data presented in the table in 'Monitoring Sextant Asie's climate metrics and environmental footprint' and the external ESG score at the beginning of the report.

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

The Sextant Asie sub-fund promotes environmental and social characteristics, but has not yet committed itself to a minimum proportion of sustainable investments.

Sustainable investment for Amiral Gestion¹¹ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

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

Sustainable investment objective

Sextant Asie	(Weighted data as at 29/12/2023)	(Weighted data as at 30/12/2022)
TOTAL SHARE OF SUSTAINABLE INVESTMENTS	8.4%	0.9%
<i>Minimum SI: 0%</i>		
Share of sustainable investments contributing to the environmental objective/Climate change mitigation	6.3%	0.9%

¹¹ Source: Amiral Gestion methodological note on sustainable investment; <https://www.amiralgestion.com/fr/investissement-responsable>

Share of sustainable investments contributing to the social objective/social SDGs	2.1%	0%
-----------------------------------------------------------------------------------	------	----

Since 31/12/2023, we have implemented the measurement of the share of our sub-funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretise with the holder the reality of the commitment made in the determination of a share of sustainable investments for our sub-funds. As such, the sub-fund has, as of 29/12/2023, **a share of sustainable investments representing 8.4% of the net assets of the portfolio.**

The principal adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

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

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

In addition, the sub-fund takes different steps in its investment process to demonstrate the consideration of adverse impacts characterised by a **DNSH SFDR** applicable to all sub-funds classified as SFDR 8 and SFDR 9, and integrating, in particular, the consideration since 2023 of 16 indicators covering the principal adverse impacts ('SFDR PAI') on sustainability factors.

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

ESG selectivity of the sub-fund

After applying sector, normative and controversy-based exclusion policies, the selectivity rate of the sub-fund stood at **3.4% as at 29/12/2023**.

It should be noted that the sub-fund has not committed to a minimum percentage reduction in the initial universe based on ESG characteristics.

Compliance of the sub-fund with the sector exclusion policy^{12 13}



As of 29 December 2023, no company in the portfolio is directly or indirectly exposed to the sectors covered by its sector exclusion policy.

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

¹² The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

¹³ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

No exposure of the sub-fund to controversies of strong to severe severity¹⁴

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

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

Overall balance sheet as at 29/12/2023

As of 29/12/2023, all investments classified as sustainable for the sub-fund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective has been identified from a social and environmental point of view.

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

Compliance of the sub-fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

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

The Sextant Asie sub-fund excludes from its portfolio companies that would be listed as non-compliant under the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

Balance sheet as at 29/12/2023



- **99.9% of covered companies comply with the UN Global Compact and OECD Guidelines**

¹⁴ Analysis coverage ratio: 68.32%

- As at 29/12/2023, 0.10% of the sub-fund's net assets were invested in a non-compliant company: HUYA*.
- Analysis coverage ratio: 87.1%

***About HUYA**

HUYA Inc. is a leading video game live streaming company in China, offering its users a platform where they can watch and participate in live broadcasts related to video games, e-sports and other types of interactive entertainment.

Our data provider Sustainalytics triggered the change in Global Compact non-compliant status during the last quarter of 2023, after crossing a threshold that changed the Tencent Group's shareholding in HUYA from a minority to a majority in May 2023: as Tencent has been under UN Global Compact non-compliant status since the summer of 2022 (and was sold by Sextant Asie as such in 2023 following confirmation of this status by the Controversy Monitoring Committee in the autumn of 2022), this effectively triggered HUYA's non-compliance. We believe that this change in status is excessive as far as HUYA is concerned, since its own activity does not involve the surveillance of Uyghurs, in which Tencent is suspected of participating via other activities and through direct collaboration with the authorities at its level. Nevertheless, the sub-fund managers sold the HUYA position in the portfolio on 8 January 2024.

Detailed description:

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

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Since 31/12/2023, the Sextant Asie sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) from Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Information on the performance of the portfolio based on the 16 PAI indicators compared to its reference universe for the year 2023 is provided for the first time in the sub-fund's dedicated annual periodic report, materialised in Appendix 1 of the SFDR RTS available on the Amiral Gestion website on the page dedicated to the sub-fund¹⁵.

A dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

¹⁵ [SICAV Sextant – Amiral Gestion](#)

What have been this financial product’s main investments¹⁶?

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

Sextant Asie			
Largest investments as at 29/12/2023	Sectors	% of assets	Country
Business Brain Showa-Ota	Information technology	6.1%	Japan
Nintendo	Communication Services	5.2%	Japan
PT MAP Aktif Adiperkasa Tbk	Consumer Discretionary	5.0%	India
Open Up Group	Industry	4.7%	Japan
FPT Corp	Information technology	4.4%	Vietnam
Maruzen	Industry	3.8%	Japan
PDD Holdings	Consumer Discretionary	3.7%	Ireland
ProShip	Information technology	3.6%	Japan
Shin Maint Holdings	Industry	3.5%	Japan
AVANT GROUP CORPORATION	Information technology	3.2%	Japan
NetEase	Communication Services	3.1%	China
HENNGE K.K.	Information technology	2.8%	Japan
Mobile World Investment	Consumer Discretionary	2.8%	Vietnam
TOTAL		51.9%	

What was the proportion of sustainability investments?

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

- **What was the asset allocation?**

Sextant Asie
(Portfolio as at 29/12/2023)



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

¹⁶ The main investments correspond to the share invested on 29/12/2023, representing more than 50% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

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

The Category **#1 Aligned with E/S characteristics** covers:

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

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

To date, the sub-fund has not committed to a minimum level of sustainable investments. However, as at 29/12/2023, several companies are identified as sustainable investments as defined by Amiral Gestion, mentioned above.

Sextant Asie			
Top companies contributing to the sustainable investment share as at 29/12/2023	Sector	% of assets	Country
Taiwan Semiconductor	Information Technology	2.7%	Taiwan
SK hynix	Information Technology	2.6%	South Korea
Prestige International Inc.	Industry	2.1%	Japan
China MeiDong Auto Holdings	Consumer Discretionary	1.0%	China

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

To date, the Sextant Asie sub-fund is not committed to having a minimum green share. It has also been set at 0%. As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

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

● **Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹⁷?**

Yes:

In fossil gas In nuclear energy

No

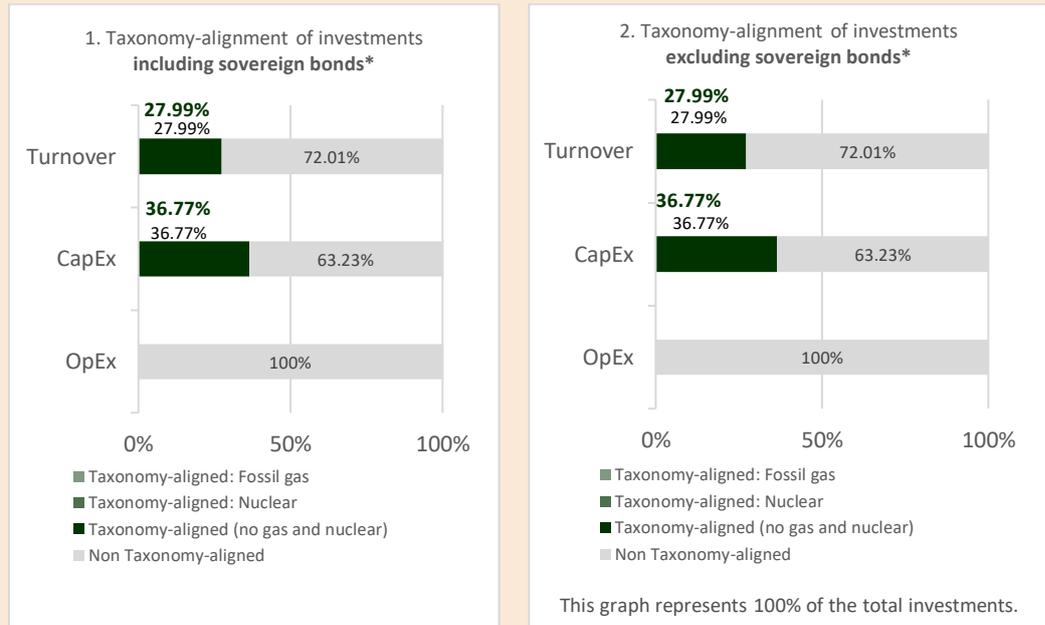
¹⁷ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Sextant Asie
Share of investments aligned with the taxonomy as at 29/12/2023

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting from investments;
- **Capex (CAPEX)**, to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, to reflect the green operations of the companies benefiting from investments.

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

* Sustainability estimated data share: 0% / Companies' reported data share: 100%

Sextant Asie
GREEN SHARE: 27.9%

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

Sextant Asie			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity
Taiwan Semiconductor	Information Technology	96.92%	Enabling

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as

Of the 27.99% of portfolio investments aligned with the taxonomy on the revenue share, 100% are in enabling activities captured by the share of aligned revenue.

Share of investments by activity type - SEXTANT ASIE				
Source: Sustainalytics		Contribution activity ¹⁸	Transition activity	Activity enabling
2023	Aligned CAPEX share	0%	0%	36.8%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	0%	0%	27.9%
	Coverage	5.7% ¹⁹		
2022	Aligned CAPEX share	0%	0%	0%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	0%	0%	0.3%
	Coverage	43.3%		

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

See table above.



The symbol represents sustainable investments with environmental objectives that **do not take into** account the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) 2020/852.



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

6.3%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective²⁰, **as at 29/12/2023, the Sextant Asie sub-fund had a total 6.3% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.**

The companies concerned are Taiwan Semiconductor (2.7%), SK hynix (2.6%) and China MeiDong Auto Holdings Limited (1.0%).

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

¹⁹ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.

²⁰ <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>

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

What was the share of sustainable social investment?

2.1%

In accordance with Amiral Gestion's methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²¹, **as at 29/12/2023, the Sextant Asie sub-fund had a total 2.1% of sustainable investments with a social objective.**

Only one company meets this criterion, Prestige International Inc. (2.1%).

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

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

'#2 Other' investments accounted for **2.9% of the sub-fund's total assets** as at 29/12/2023 and corresponded to cash and cash equivalents.

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

²¹ Source: MSCI ESG - Impact Metrics Research

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

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

The 2023 report on the voting and engagement activity of the sub-fund is provided to you below.

Voting report

	2023	2022
Number of votable AGMs	39	39
Percentage of AGMs voted	100%	100%
Number of resolutions passed	386	438
Percentage of resolutions voted 'abstention' or 'against'	34%	20%
Number of shareholder resolutions filed	2	0
Number of shareholder resolutions supported by Amiral Gestion	2	0
Opposition rate for dividend resolutions	0%	0%
Opposition rate for executive remuneration resolutions	18%	9%
Opposition rate for resolutions on the appointment of directors	52%	26%
Types of resolutions most frequently recommended to vote against	Strategic transactions: 100%	Capital increases: 80%
	Capital increases: 100%	Appointment of directors: 26%
	Executive remuneration: 18%	
Companies with the highest average percentage of resolutions approved	Alibaba, Dentium, Money Partners, Open Up Group, PCA CORPORATION, PT Industri Jamu, PT Sarana Menara, Shinnihonseiyaku, SK hynix, The Nature Holdings: 100%	BeNext-Yimeshin, Business Brain, Commerce One, Korea Investment, Maruzen, Nakanishi, PCA CORPORATION, Pin An Insurance, MAP Aktif, Sarana Menara Nusantara, Selamat Sempurna, Puregold Price Club, Shin Maint, Shinnihonseiyaku: 100%
Companies with the lowest average percentage of resolutions approved	Shin Maint: 14%, Nintendo: 14%, Business Brain: 15%, Mitsubishi Logisnext: 23%, ProShip: 27%, NetEase: 38%, Puregold, Maruzen, 360 One Wam: 50%,	Sea Ltd: 0%, HABA Laboratories: 14%, Mitsubishi Logisnext: 20%, NetEase: 33%, Proship: 38%, Meituan: 44%, Ginebra San Miguel, System D: 50%, Tencent: 55%, The Nature Holdings: 56%, AllHome: 64%, Pinduoduo: 67%

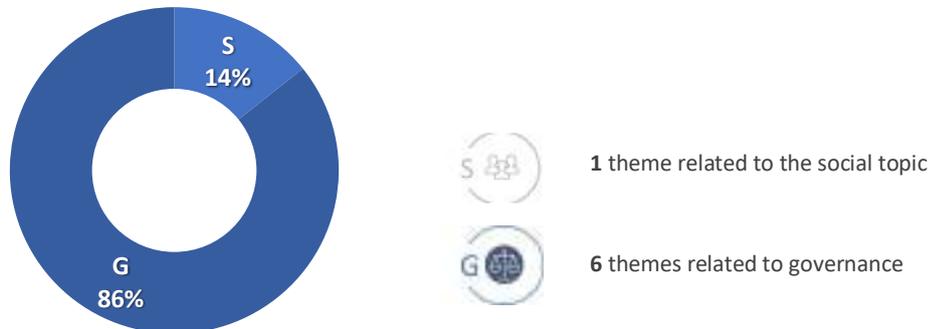
The shareholder engagement initiative launched by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investment for all of our funds, but also has an impact on ESG in encouraging companies to improve their ESG practices, as per our Responsible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

In 2023, the managers carried out individual dialogue and engagement activities: exchanges between representatives of the companies involved and Amiral Gestion managers only.

Summary of the dialogue and engagement approaches for 2023:				
4 Companies	15.20% within the portfolio 29/12/2023	Individual commitments	S	Business Brain Showa-Ota
			Governance - business	Business Brain Showa-Ota; Avant Corporation; Maruzen; PCA

Breakdown of the individual dialogue and engagement approach by theme:

These dialogue activities primarily focused on governance and social issues:



Examples of dialogue initiatives – ESG engagement:

G & S	Business Brain Showa-Ota	We encourage the company to take a number of measures relating to capital allocation and incentives. We have already had a number of successes in this case, including the deconsolidation of their main holding GSX, which clarifies the accounting, share buy-backs and an increase in payout. There are a few incentives for employees, but in our view these are still too limited. Their subsidiary GSX is more proactive in this field. We monitor and meet GSX without any formal commitment.
G	Maruzen	Maruzen is a Japanese manufacturer of equipment for professional kitchens, particularly ovens and cooking appliances of all types. We have been a shareholder of the company since 2019 and initiated engagement in 2020 in order to optimise the company's balance sheet and its capital allocation policy, which we consider to be too conservative and which we believe is the cause of the undervaluation of the Maruzen share. This engagement has led us to make presentations to management in order to present a capital allocation strategy that we believe to be effective. We have achieved some partial successes, notably an increase in payout from 15% to 30% initially, then to 40% in a second phase. We also encouraged the company to be more dynamic in its pursuit of external growth opportunities in its domestic market, and the company made a number of equity investments. We are continuing our engagement in 2 areas in particular: 1) reducing cash on the balance sheet 2) buying back own shares. We find the measures taken by the company encouraging but insufficient, as the valuation still seems too low.

How has this financial product performed in relation to the sustainable benchmark?

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

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

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

The figures, comments, projections and other items contained within this document 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 the information and economic data provided by these third parties. In particular, given the limited availability, quality and consistency of the information provided by extra-financial data providers, the estimates provided by Amiral Gestion should be read with caution.

THIS DOCUMENT IS ISSUED BY:

Amiral Gestion

A French simplified joint stock company (société par actions simplifiée) with capital of EUR 629,983

Portfolio management company approved by the AMF under number GP-04000038

Insurance brokerage company registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SEXTANT ASIE, LEI: 969500X6ZZFVQE3J9258					
Summary					
SEXTANT ASIE, LEI: 969500X6ZZFVQE3J9258 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023.					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next

					reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	998,906.557		Under analysis	
	2. Carbon footprint	Carbon footprint	30,425.498		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	124.51		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy	0		Under analysis	

		sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0		Under analysis	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.015		Under analysis	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	121.597		Under analysis	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	21,605.102		Under analysis	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.015		Under analysis	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0		Under analysis	

		percentage of all board members				
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative	NA			

		number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			
Other indicators for principal adverse impacts on sustainability factors						

<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	24,430.69	Under analysis		
<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.004	Under analysis		
<i>[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>					
Description of policies to identify and prioritise principal adverse impacts on sustainability factors					

<p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	<p>1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies</p> <p>2. Weighted average percentage of water recycled and reused by investee companies</p>
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of

		Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species 2.Share of investments in

		investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on

		environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract
Resource	21. Raw materials consumption for new construction and major renovations	Share of raw building

consumption		materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working

		conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median

		annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments

		in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the

		explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column



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	102.28M€
NAV	105.30€
Number of positions	53
Average issue size	7.6K€
Risk profile	1 2 3 4 5 6 7

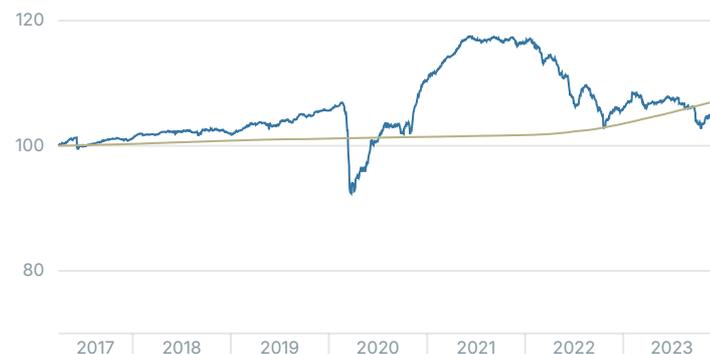
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

INDICATORS

	1 year	3 years	5 years
Fund volatility	3.8%	3.6%	5.5%
Sharpe Ratio	-1.0	-0.7	0.1

HISTORICAL PERFORMANCE

● Sextant Bond Picking +5.3% ● Euro CMT cash 3Y capitalized +100bps* +7.3%



*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	+0.3%	+1.2%	-2.0%	-0.5%	-0.5%	-4.7%	+3.3%	+5.3%	-1.6%	+0.6%	+0.8%
Objective	+0.3%	+0.9%	+1.8%	+3.6%	+3.6%	+5.8%	+6.4%	+7.3%	+1.9%	+1.3%	+1.0%

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%	-0.6%	-0.7%	-1.9%	0.0%	1.0%	0.3%	-0.5%	3.6%
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	5.5%	5.1%**
Yield after cost of forex hedging	5.6%	5.2%**
Spreads (basis point)	242	201
Residual maturity (years)	2.7	2.3
Modified duration	2.5	1.99
Equity sensitivity (including delta)	1%	3.7%
Net/gross forex exposure	0.1% / 12.9%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION Y / Y-1)

Bonds	79.5%	-26bps
Sovereign	0%	0bps
Corporate	61.3%	+132bps
Financials	0.2%	-273bps
Convertibles	18.0%	+115bps
Equities/Funds *	4.5%	+159bps
Risk arb strategy	0.0%	+0bps
Yield strategy	4.5%	+159bps
Cash	15.9%	-133bps
* of which financials	2.8%	+43bps



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

Containers & Packaging	10.0%	+213bps
Auto Components	7.3%	+402bps
Energy	6.4%	+75bps
Capital Markets	6.2%	+44bps
Real Estate	6.1%	-160bps
Diversified Telecommunication	5.8%	+263bps
Automobiles	5.7%	+409bps
Household Durables	5.2%	-62bps
Mail-order selling	4.8%	+172bps
Food Products	4.7%	+234bps
Financials services	4.1%	+112bps
Hotels, Restaurants	3.9%	+283bps
Food distribution	3.8%	-198bps
Textiles, Habillement et Produit..	3.8%	+182bps
Business services	3.7%	-184bps
Media	3.7%	-119bps
Banks	3.3%	-288bps
Personal Care Products	2.7%	+274bps
Aerospace and Defence Industry	2.7%	+273bps
Others < 2,5%	6.2%	1927bps

COUNTRY (INVESTED ASSETS)

France	45.5%	1181bps
Germany	9.0%	+344bps
United Kingdom	8.3%	+610bps
Luxembourg	6.4%	+294bps
Netherlands	5.8%	-52bps
United States	5.8%	+571bps
Spain	4.2%	+415bps
Brazil	3.0%	+146bps
Sweden	3.0%	-463bps
Others < 2,5%	8.9%	-685bps

CREDIT RATING (FIXED INCOME PART)

BBB	2.8%	-213bps
BB+	8.8%	-198bps
BB	11.8%	+532bps
BB-	13.2%	+526bps
B+	10.1%	+444bps
B	11.6%	+62bps
B-	2.1%	+213bps
CCC+	3.9%	-748bps
CCC-	1.3%	+132bps
Not rated	34.4%	-466bps

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	6.5%	50.1%	30.6%	3.7%	0%	0%	5.7%	3.4%
Maximum Maturity	6.5%	45.9%	30.6%	3.7%	0%	0%	9.9%	3.6%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Dufry One 3.625% CHF 04/15/26	CHF	Containers & Packaging	Netherlands	3.3%
Birkenstock 5.25% 04/30/29	EUR	Textiles, Habillement et Produits de Luxe	Luxembourg	3.2%
Picard 3.875% 07/01/26	EUR	Food distribution	France	3.1%
Loxam 5.75% sub 07-2027	EUR	Business services	France	3.1%
Banijay 6.5% Sub 03/01/26	EUR	Media	France	3.1%

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 29/12/2023

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

A year of two halves for bond markets: the first half was shaped by ongoing hawkish statements and restrictive monetary policies of central banks, against a backdrop of persistently high inflation numbers and consumption and employment data that remain very strong. As a result, short-term rates continued to rise in H1. And despite some volatility, credit margins remained fairly stable in H1 thanks to good results publications by companies.

On the other hand, in H2 and especially in the latter part of the year, the market benefited from much tighter credit spreads and a sharp fall in interest rates. The market welcomed the decision by central banks to put their policy of hiking interest rates on hold, as well as inflation data that seemed to reflect a faster-than-anticipated cooling. Corporate earnings are relatively solid as are employment numbers in the US and Europe, while consumption has slowed.

As a result, high-yield bond indices outperformed investment grade indices in 2023.

The Sextant Bond Picking sub-fund underperformed its benchmark in 2023. The portfolio suffered as a result of two very different situations: Casino and Solocal.

Following a conciliation procedure opened in June 2023, Casino obtained bankruptcy protection from the Paris Commercial Court and presented a restructuring and recovery plan that is particularly unfavourable to holders of unsecured debt. This plan was the object of an agreement with holders of secured debt and some holders of unsecured debt, which allowed the Commercial Court to open an accelerated safeguard procedure in late October. The procedure should be closed in February 2024 by a vote of all creditors and shareholders and definitive approval by the Court of the plan to restructure the balance sheet. The Casino loss is now behind us, and there is no risk of further losses for the portfolio.

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Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

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

The SEXTANT BOND PICKING sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sector and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, civilian firearms, controversial weapons, UN Global Compact, controversies of severe severity (level 5) etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

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

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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

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	102.28M€
NAV	5,368.50€
Number of positions	53
Average issue size	7.6K€
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	3.8%	3.6%	5.5%
Sharpe Ratio	-0.9	-0.6	0.1

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	+0.3%	+1.3%	-1.8%	-0.1%	-0.1%	-3.6%	+5.3%	+7.4%	-1.2%	+1.0%	+1.1%
Objective	+0.3%	+1.0%	+2.0%	+4.0%	+4.0%	+7.0%	+8.5%	+10.2%	+2.3%	+1.7%	+1.4%

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%	-0.6%	-0.7%	-1.8%	0.0%	1.0%	0.3%	-0.1%	4.0%
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	5.5%	5.1%**
Yield after cost of forex hedging	5.6%	5.2%**
Spreads (basis point)	242	201
Residual maturity (years)	2.7	2.3
Modified duration	2.5	1.99
Equity sensitivity (including delta)	1%	3.7%
Net/gross forex exposure	0.1% / 12.9%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION Y / Y-1)

Bonds	79.5%	-26bps
Sovereign	0%	0bps
Corporate	61.3%	+132bps
Financials	0.2%	-273bps
Convertibles	18.0%	+115bps
Equities/Funds *	4.5%	+159bps
Risk arb strategy	0.0%	+0bps
Yield strategy	4.5%	+159bps
Cash	15.9%	-133bps
* of which financials	2.8%	+43bps



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

Containers & Packaging	10.0%	+213bps
Auto Components	7.3%	+402bps
Energy	6.4%	+75bps
Capital Markets	6.2%	+44bps
Real Estate	6.1%	-160bps
Diversified Telecommunication	5.8%	+263bps
Automobiles	5.7%	+409bps
Household Durables	5.2%	-62bps
Mail-order selling	4.8%	+172bps
Food Products	4.7%	+234bps
Financials services	4.1%	+112bps
Hotels, Restaurants	3.9%	+283bps
Food distribution	3.8%	-198bps
Textiles, Habillement et Produit..	3.8%	+182bps
Business services	3.7%	-184bps
Media	3.7%	-119bps
Banks	3.3%	-288bps
Personal Care Products	2.7%	+274bps
Aerospace and Defence Industry	2.7%	+273bps
Others < 2,5%	6.2%	1927bps

COUNTRY (INVESTED ASSETS)

France	45.5%	1181bps
Germany	9.0%	+344bps
United Kingdom	8.3%	+610bps
Luxembourg	6.4%	+294bps
Netherlands	5.8%	-52bps
United States	5.8%	+571bps
Spain	4.2%	+415bps
Brazil	3.0%	+146bps
Sweden	3.0%	-463bps
Others < 2,5%	8.9%	-685bps

CREDIT RATING (FIXED INCOME PART)

BBB	2.8%	-213bps
BB+	8.8%	-198bps
BB	11.8%	+532bps
BB-	13.2%	+526bps
B+	10.1%	+444bps
B	11.6%	+62bps
B-	2.1%	+213bps
CCC+	3.9%	-748bps
CCC-	1.3%	+132bps
Not rated	34.4%	-466bps

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	6.5%	50.1%	30.6%	3.7%	0%	0%	5.7%	3.4%
Maximum Maturity	6.5%	45.9%	30.6%	3.7%	0%	0%	9.9%	3.6%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Dufry One 3.625% CHF 04/15/26	CHF	Containers & Packaging	Netherlands	3.3%
Birkenstock 5.25% 04/30/29	EUR	Textiles, Habillement et Produits de Luxe	Luxembourg	3.2%
Picard 3.875% 07/01/26	EUR	Food distribution	France	3.1%
Loxam 5.75% sub 07-2027	EUR	Business services	France	3.1%
Banijay 6.5% Sub 03/01/26	EUR	Media	France	3.1%

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

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

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

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

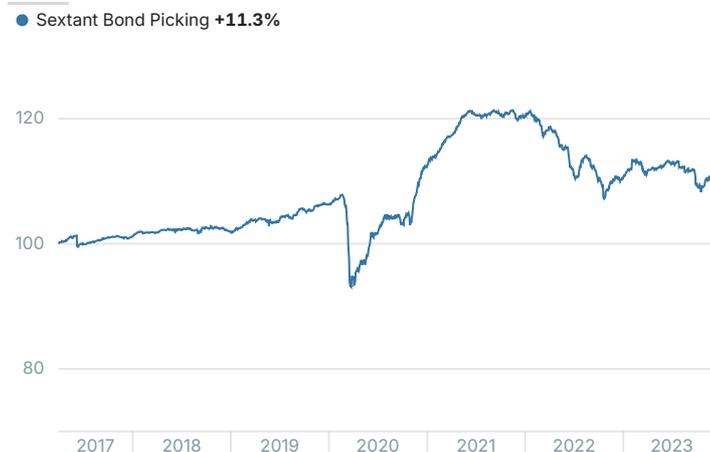
Net assets	102.28M€
NAV	111.27€
Number of positions	53
Average issue size	7.6K€
Risk profile	1 2 3 4 5 6 7

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	3.8%	3.7%	5.6%
Sharpe Ratio	-0.7	-0.3	0.3

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	+0.4%	+1.5%	-1.4%	+0.7%	+0.7%	-1.1%	+9.1%	+11.3%	-0.4%	+1.8%	+1.6%
Objective	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%

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%	-0.5%	-0.6%	-1.8%	0.1%	1.1%	0.4%	0.7%	0%
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%	0%
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%	0%
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%	0%
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%	0%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield	5.5%	5.1%**
Yield after cost of forex hedging	5.6%	5.2%**
Spreads (basis point)	242	201
Residual maturity (years)	2.7	2.3
Modified duration	2.5	1.99
Equity sensitivity (including delta)	1%	3.7%
Net/gross forex exposure	0.1% / 12.9%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION Y / Y-1)

Bonds	79.5%	-26bps
Sovereign	0%	0bps
Corporate	61.3%	+132bps
Financials	0.2%	-273bps
Convertibles	18.0%	+115bps
Equities/Funds *	4.5%	+159bps
Risk arb strategy	0.0%	+0bps
Yield strategy	4.5%	+159bps
Cash	15.9%	-133bps
* of which financials	2.8%	+43bps



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

Containers & Packaging	10.0%	+213bps
Auto Components	7.3%	+402bps
Energy	6.4%	+75bps
Capital Markets	6.2%	+44bps
Real Estate	6.1%	-160bps
Diversified Telecommunication	5.8%	+263bps
Automobiles	5.7%	+409bps
Household Durables	5.2%	-62bps
Mail - order selling	4.8%	+172bps
Food Products	4.7%	+234bps
Financials services	4.1%	+112bps
Hotels, Restaurants	3.9%	+283bps
Food distribution	3.8%	-198bps
Textiles, Habillement et Produit..	3.8%	+182bps
Business services	3.7%	-184bps
Media	3.7%	-119bps
Banks	3.3%	-288bps
Personal Care Products	2.7%	+274bps
Aerospace and Defence Industry	2.7%	+273bps
Others < 2,5%	6.2%	1927bps

COUNTRY (INVESTED ASSETS)

France	45.5%	1181bps
Germany	9.0%	+344bps
United Kingdom	8.3%	+610bps
Luxembourg	6.4%	+294bps
Netherlands	5.8%	-52bps
United States	5.8%	+571bps
Spain	4.2%	+415bps
Brazil	3.0%	+146bps
Sweden	3.0%	-463bps
Others < 2,5%	8.9%	-685bps

CREDIT RATING (FIXED INCOME PART)

BBB	2.8%	-213bps
BB+	8.8%	-198bps
BB	11.8%	+532bps
BB-	13.2%	+526bps
B+	10.1%	+444bps
B	11.6%	+62bps
B-	2.1%	+213bps
CCC+	3.9%	-748bps
CCC-	1.3%	+132bps
Not rated	34.4%	-466bps

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	6.5%	50.1%	30.6%	3.7%	0%	0%	5.7%	3.4%
Maximum Maturity	6.5%	45.9%	30.6%	3.7%	0%	0%	9.9%	3.6%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Dufry One 3.625% CHF 04/15/26	CHF	Containers & Packaging	Netherlands	3.3%
Birkenstock 5.25% 04/30/29	EUR	Textiles, Habillement et Produits de Luxe	Luxembourg	3.2%
Picard 3.875% 07/01/26	EUR	Food distribution	France	3.1%
Loxam 5.75% sub 07 - 2027	EUR	Business services	France	3.1%
Banijay 6.5% Sub 03/01/26	EUR	Media	France	3.1%

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:
- 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 29/12/2023

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

A year of two halves for bond markets: the first half was shaped by ongoing hawkish statements and restrictive monetary policies of central banks, against a backdrop of persistently high inflation numbers and consumption and employment data that remain very strong. As a result, short-term rates continued to rise in H1. And despite some volatility, credit margins remained fairly stable in H1 thanks to good results publications by companies.

On the other hand, in H2 and especially in the latter part of the year, the market benefited from much tighter credit spreads and a sharp fall in interest rates. The market welcomed the decision by central banks to put their policy of hiking interest rates on hold, as well as inflation data that seemed to reflect a faster-than-anticipated cooling. Corporate earnings are relatively solid as are employment numbers in the US and Europe, while consumption has slowed.

As a result, high-yield bond indices outperformed investment grade indices in 2023.

The Sextant Bond Picking sub-fund underperformed its benchmark in 2023. The portfolio suffered as a result of two very different situations: Casino and Solocal.

Following a conciliation procedure opened in June 2023, Casino obtained bankruptcy protection from the Paris Commercial Court and presented a restructuring and recovery plan that is particularly unfavourable to holders of unsecured debt. This plan was the object of an agreement with holders of secured debt and some holders of unsecured debt, which allowed the Commercial Court to open an accelerated safeguard procedure in late October. The procedure should be closed in February 2024 by a vote of all creditors and shareholders and definitive approval by the Court of the plan to restructure the balance sheet. The Casino loss is now behind us, and there is no risk of further losses for the portfolio.

As for Solocal, a conciliation procedure was also opened last June, but the talks between creditors and the company only began in mid-September and are still in progress. Bond holders are concentrated and pragmatic and solutions include the entry of new investors or one involving only bond holders. As visibility with respect to the investment case is now poor, our fund management and compliance teams have decided to lower the valuation of this issuer's bonds. We have chosen the most reasonable price in view of the different scenarios. The weighting in the portfolio is now c.1%.

In the final analysis, these two bonds cost the sub-fund's performance about 693bps in 2023.

Apart from these negative contributors, our selection of securities fared well, notably buoyed by the good operating performances of underlying companies (Loxam, Birkenstock, Picard, Dufry, Banijay, Iliad, Faurecia etc).

What's more, the sub-fund's quality and diversification have improved over the past year: 25% of new issues passed our rigorous selection process based on our internal credit analysis.

The gross yield of the portfolio is currently around 5.3% (including remuneration of cash holdings) for moderate sensitivity of 2.0. Sextant Bond Picking's selection tools and flexible approach allow it to take advantage of the current environment, which is promising for bond markets over the long term.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

- 29/12/2023: Change in the display of management fees: operational fees and other services now based on a lump sum evaluation.
- 29/12/2023: Removal of financial management fees for all Z share class (reserved for Amiral Gestion employees).
- 29/12/2023: Changes in the promotion of Environmental, Social, and Governance (ESG) features.
- 19/02/2023: Compliance with the taxonomy regulation dated 18/06/2020.
- 19/02/2023: Integration of the definition of sustainable investment criteria as per SFDR regulation by Amiral Gestion and inclusion of the minimum sustainable investment rate of the sub-fund.
- 19/02/2023: Addition of an external ESG score provided by MSCI, sourced from Ethnifinance via the Gaia database.
- 19/02/2023: Compliance with SFDR obligations regarding principal adverse impacts.
- 19/02/2023: Incorporation of the Controversy Monitoring Committee to validate the severity levels or normative exclusion policies set by Sustainalytics.
- 19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.
- 19/02/2023: Incorporation of the option to subscribe in securities subject to prior approval from the SGP (asset management company).

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 8,6%

Percentage of the portfolio divestible in more than 30 days: 2%

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

Estimated turnover costs over the period: 19 526,86 €

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

Evaluation of the performance of the portfolio companies:

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

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
 2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).
- The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: S 2027 Z, Nexi CB 1.75% 04/24/27, Valeo 5.375% 28/05/27, Ford Credit 4.867% 08/03/27, Delivery Hero CB 0 1/4 01/23/24

Sales: Cibus EUR3m+4.5% 09/18/23, Thyssenkrupp 2.875% 02-2024, Bank Nova Scotia T1 5.65% CAD 12/31/56 (call 12/36), Unibail 2.125% PERP Call juill 23, Ubisoft CB 0% 09/24/24

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

Policy for selecting intermediaries:

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

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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

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Amiral Gestion
INVESTMENT MANAGEMENT

APPENDIX IV¹

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name: Sextant Bond Picking

Legal entity identifier: 969500HUZ5Y3OLFW3U27

Name of the management company: Amiral Gestion

Environmental and/or social characteristics

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

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

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

Yes
 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

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

¹ Date of document: February 2024 - data as of 29/12/2023 based on the precontractual Appendix II of the sub-fund available on the Amiral Gestion website:
https://api.amiralgestion.com/documents/permalink/2655/sextant_bond_picking_annexe_2_prec_ontractuel_sfdr_dec2023_vf.pdf

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

- **How have sustainability indicators performed?**

Monitoring portfolio average ESG scores

The sub-fund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant Bond Picking integrates into its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sectors of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

External ESG score²:

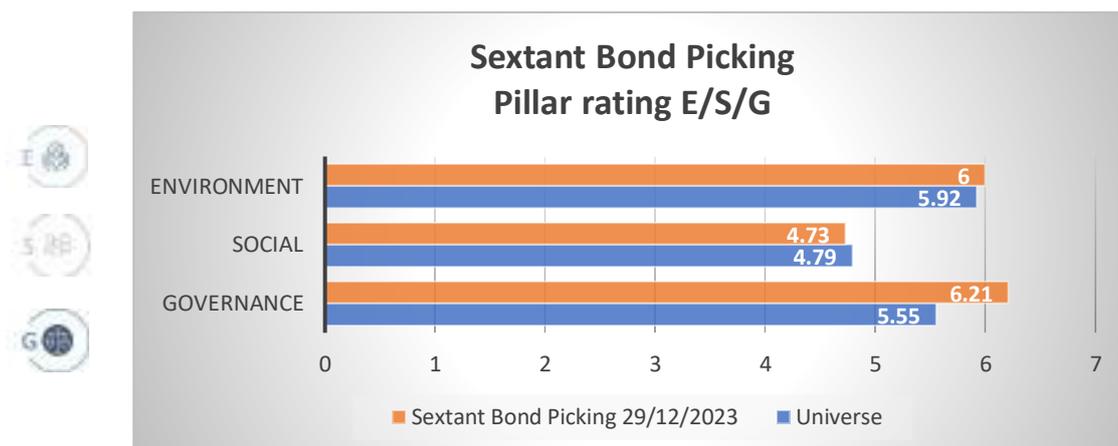
(Source: MSCI ESG Ratings)³

Date	Sub-fund	ESG rating (/10)	Coverage	Relative performance of the sub-fund/universe
29/12/2023	Sextant Bond Picking	6.4	82%	+12.2%
	Universe ⁴	5.7	51%	

30/12/2022	Sextant Bond Picking	6.8	62 %
31/12/2021	Sextant Bond Picking	6.4	48 %

We note a good ESG rating for the Sextant Bond Picking sub-fund (6.4/10), with particularly advanced ratings for the environmental and governance pillars.

The rating for the 3 pillars Environment - Social - Governance, which make up the ESG rating, is presented below:



² The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

³ In the event that MSCI does not cover ESG analysis, additional coverage is created using the ESG performance rating of the Amiral reference systems based on the Gaïa database from EthiFinance.

It should be noted that the Sextant Bond Picking sub-fund adopted an ESG reference universe in 2023 in order to monitor the relative performance of its portfolio on the ESG and PAI indicators to which it is committed in its SFDR pre-contractual appendix available on the sub-fund's fund page ([Sextant SICAV - Amiral Gestion](#)).

Top ESG ratings for the sub-fund⁵

As at 29/12/2023		
Name	ESG rating (/10)	% of net assets
Valeo	10	1.5%
LEG Immobilien	8.6	1.2%
Zalando	8.5	2.3%
TechnipFMC	8.2	2.8%
Worldline	8	1.4%

Sub-fund's lowest ESG ratings

As at 29/12/2023		
Name	ESG rating (/10)	% of net assets
eircom	1.2	1.8%
Gestamp Automocion	2.1	1.9%
Coty	2.9	2.3%
Ford Motor	3.1	2.5%
VNV Global	3.2	2.5%

Environmental quality indicator/climate change

In the context of the environmental characteristics promoted by Sextant Bond Picking, the sub-fund evaluates its environmental quality in favour of the climate on the basis of the carbon intensity indicator.

The sub-fund's performance for this indicator is calculated as at 29/12/2023 and provided below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY* Sextant Bond Picking				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	63%	47%	235.8	248.5	-5.0%
30/12/2022	76.6%	-	197.6	-	-

*LEGEND

Source: Amiral Gestion - Data taken from the S&P Trucost database, based on data for most companies for the 2021 financial year, with data for the 2022 financial year currently being verified.

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

Scope 1, 2 and indirect part of Scope 3 Upstream.

N.B. : Only Scope 1 greenhouse gas emissions - i.e. Scope 1 emissions + emissions from 4 additional sources (CCl4-Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (Scope 2 and the direct part of Scope 3 Upstream) have been taken into account in this calculation. The remaining indirect Scope 3 emissions were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

⁵ The 2022 periodic report presented the main contributors (positive and negative) to the portfolio's ESG rating. A comparison between the best and worst ratings below is therefore not possible.

Monitoring Sextant Bond Picking's climate metrics and environmental footprint⁶

The product sub-fund monitors climate and environmental footprint metrics at least annually in accordance with the requirements of the TCFD.

The summary of results for the key indicators is provided in the table below:

		Carbon intensity * (tCO ₂ /€ m in revenue) Scope 1+2 Scope 1+2+3	Temperature and Alignment 2°C*	EC/R environmental footprint (% revenue)*	Green share (EU_Taxonomy ⁷ alignment)* **	Brown portion (% revenue) **	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
2023	Sextant Bond Picking	83.7 273.3	>5°C⁸	2.3%	5.7%⁹	0%	0.3%	41.1
	Coverage	63%	50%	56%	21.2%	-	56%	65%
	Universe	199.6 306.9	2°C	3.8%	5.49%¹⁰	0.2%	0.3%	42.0
	Coverage	47%	27%	29%	12.7%	-	26%	35%
2022	Sextant Bond Picking	134.2 338.2	>5 °C	2.62 %	5.56 %	0%	0.73 %	22.4
	Coverage	77 %	58%	60%	43.8%	-	56%	54%

* Source: S&P - Trucost

**Source: MSCI

*** Source: Sustainalytics

⁶ The carbon intensity is calculated for most of the companies in the portfolio and the universe based on data for the 2021 financial year. For the other climate and environmental footprint indicators, the data is taken from the 2022 financial year.

⁷ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency. It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data supplier for this research (Sustainalytics), in accordance with the recommendations of the regulator. As the portfolio is made up of European and international credit issuers, most of them are not subject to the reporting obligation in terms of publication of the green share. It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

⁸ The portfolio is less focused on the temperature alignment evaluation measure than its universe because of an invested value: Valeo SE. The S&P Trucost supplier estimates that the company is clearly not in line with the reference scenario, which is based on a temperature rise of 2°C since the pre-industrial period. This assessment compares the reference scenario with past and future greenhouse gas emissions, normalised by value added, which results in a significant underperformance according to these choices of method.

⁹ Sustainalytics agency estimated data share: 0 % / Companies' reported data share: 100%.

¹⁰ Sustainalytics agency estimated data share: 0 % / Companies' reported data share: 100 %

The sub-fund is well positioned in terms of its carbon intensity and environmental footprint. On the other hand, its temperature alignment is poor due to the major negative contribution from an invested security: Valeo⁸. In terms of other indicators, the sub-fund is in line with its universe.

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

Refer to the 'Monitoring Sextant Bond Picking's climate metrics and environmental footprint' table above.

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

The Sextant Bond Picking sub-fund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure Regulation (SFDR), the **sub-fund undertakes to have a minimum of 10% of sustainable investments.**

Sustainable investment for Amiral Gestion¹¹ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

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

Sustainable investment objective

Sextant Bond Picking	<i>(Weighted data as at 29/12/2023)</i>	<i>(Weighted data as at 30/12/2022)</i>
TOTAL SHARE OF SUSTAINABLE INVESTMENTS	32.8%	42.9%
Share of sustainable investments contributing to the environmental objective/Climate change mitigation	29.99%	41.0%
Share of sustainable investments contributing to the social objective/social SDGs	2.81%	1.9%

Since 31/12/2023, we have implemented the measurement of the share of our sub-funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to realise with the holder the reality of the commitment made in the determination of a share of sustainable investments for our sub-funds.

As such, **as at 29/12/2023, the sub-fund had a share of sustainable investments representing 32.8% of the net assets of the portfolio.**

¹¹ Source: Amiral Gestion methodological note on sustainable investment; <https://www.amiralgestion.com/fr/investissement-responsable>

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

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

In addition, the sub-fund takes different steps in its investment process to demonstrate the consideration of adverse impacts characterised by a **DNSH SFDR** applicable to all sub-funds classified as SFDR 8 and SFDR 9, and integrating, in particular, the consideration since 2023 of 16 indicators covering the principal adverse impacts ('SFDR PAI') on sustainability factors.

The principal adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

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

ESG selectivity of the sub-fund

After applying sector, normative and controversy-based exclusion policies, the selectivity rate of the sub-fund stood at **11.6% as at 29/12/2023**.

It should be noted that the sub-fund has not committed to a minimum percentage reduction in the initial universe based on ESG characteristics.

Compliance of the sub-fund with the sector exclusion policy^{12, 13}



As of 29 December 2023, and for all of 2023, no company in the portfolio is directly or indirectly exposed to the sectors covered by its sector exclusion policy.

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

Note that the sub-fund also has a special focus on investments in the alcohol and gambling sectors. As at 29/12/2023, the sub-fund has no exposure to shares or corporate bonds in the gambling sector.

In the alcohol sector, a specific analysis of the positioning of the products and sales practices of the producers and retail sellers of alcohol was carried out in case of exposure exceeding 5% of revenue to verify the proper management of social risks by the company. As part of the application of our sector policy on this activity, the sub-fund invested in the company Dufry, a world leader in duty free, whose share of revenue related to the sale of alcohol represents 17%. The company has an ESG rating of 'A' at

¹² The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

¹³ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

MSCI, positioning it in the highest average for its sector, with two minor controversies not related to improper commercial practices related to their alcohol sales activity.

No exposure of the sub-fund to controversies of strong to severe severity¹⁴

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

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

Overall balance sheet as at 29/12/2023

As of 29/12/2023, all investments classified as sustainable for the sub-fund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective has been identified from a social and environmental point of view.

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

Compliance of the sub-fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

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

The Sextant Bond Picking sub-fund excludes from its portfolio companies that would be listed as non-compliant with the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

Balance sheet as at 29/12/2023



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

Analysis coverage ratio: 100%

¹⁴ Analysis coverage ratio: 61.4%

Detailed description:

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

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Since 31/12/2023, the Sextant Bond Picking sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) from Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Information on the performance of the portfolio based on the 16 PAI indicators compared to its reference universe for the year 2023 is provided for the first time in the sub-fund's dedicated annual periodic report, materialised in Appendix 1 of the SFDR RTS available on the Amiral Gestion website on the page dedicated to the sub-fund¹⁵.

A dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

¹⁵ Sextant SICAV - Amiral Gestion

What have been¹⁶ this financial product's main investments?

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

Sextant Bond Picking			
Largest investments as at 29/12/2023	Sectors	% of assets	Country
BFT Aureus	Fund	7.2%	France
Dufry One B.V.	Finance	3.2%	Netherlands
Birkenstock	Consumer Discretionary	3.1%	Germany
Picard	Basic consumption	3.1%	France
Butler Credit Opportunities	Fund	3.1%	Ireland
Loxam	Industries	3.05%	France
Iliad Holding	Materials	3.0%	France
Moblux	Finance	2.9%	France
TechnipFMC	Energy	2.8%	England
Fnac Darty	Consumer Discretionary	2.7%	France
Forvia	Consumer Discretionary	2.6%	France
Ford Motor Credit Company	Finance	2.5%	US
VNV Global	Finance	2.5%	Sweden
GP Investments	Finance	2.5%	England
Vallourec	Energy	2.5%	France
Solocal	Communication Services	2.4%	France
Delivery Hero	Consumer Discretionary	2.4%	Germany
TOTAL		51.6%	

What was the proportion of sustainability investments?

¹⁶ The main investments correspond to the share invested on 29/12/2023, representing more than 50% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

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

- **What was the asset allocation?**

Sextant Bond Picking
(Portfolio as at 29/12/2023)



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

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

The Category #1 Aligned with E/S characteristics covers:

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

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

The top 10 contributors to the **sub-fund's total 32.8% share of sustainable investments** are presented below by means of the lines making the greatest contribution.

Sextant Bond Picking			
Top companies contributing to the sustainable investment share as at 29/12/2023	Sector	% of assets	Country
TechnipFMC	Energy	2.8%	England
Fnac Darty	Consumer Discretionary	2.7%	France
Forvia	Consumer Discretionary	2.6%	France
Vallourec	Energy	2.5%	France
Delivery Hero	Consumer Discretionary	2.4%	Germany
Zalando	Consumer Discretionary	2.3%	Germany
Grand City Properties	Real Estate	2.2%	Luxembourg
Gestamp Automocion	Consumer Discretionary	1.9%	Spain
Nexi	Finance	1.9%	Italy
Just Eat Takeaway.com	Consumer Discretionary	1.6%	Netherlands

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

To date, the Sextant Bond Picking sub-fund is not committed to having a minimum green share. It has also been set at 0%. As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

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

● **Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹⁷?**

Yes:

In fossil gas In nuclear energy

No

Sextant Bond Picking

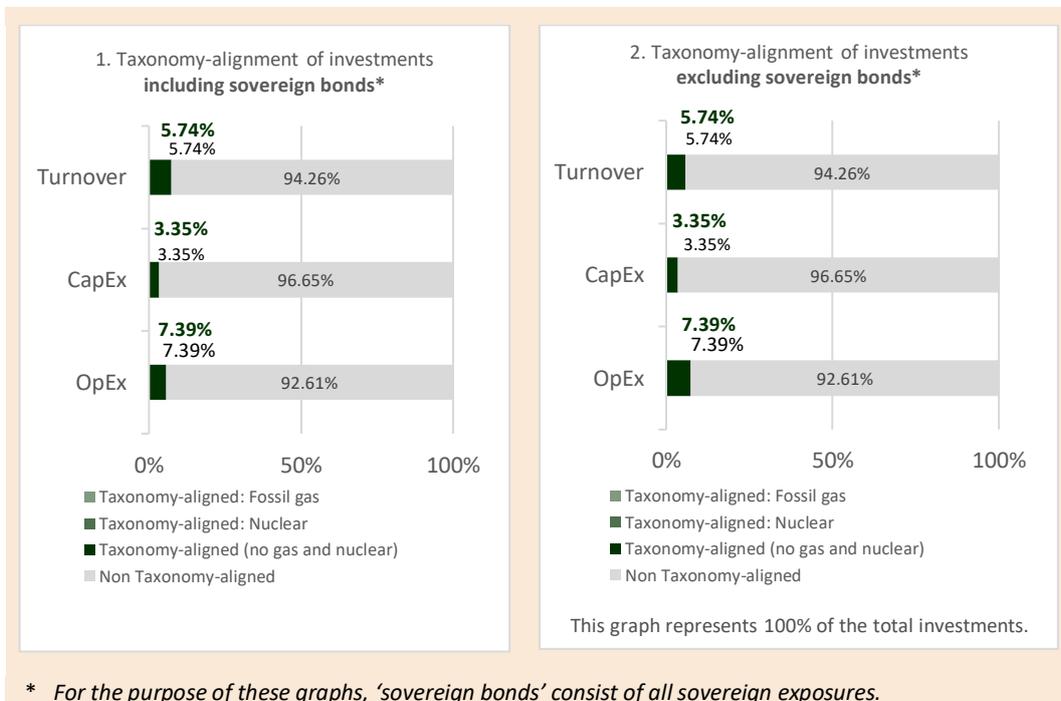
Share of investments aligned with the taxonomy as at 29/12/2023

¹⁷ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting from investments;
- **Capex (CAPEX)**, to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, to reflect the green operations of the companies benefiting from investments.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

* Sustainability estimated data share: 0% / Companies' reported data share: 100%

Sextant Bond Picking
GREEN SHARE: 5.7 %

On the basis of this data, which is based on the green share of revenue, the portfolio shows a positive green share of 5.7%, equivalent to the previous financial year: as at 30/12/2022, the sub-fund's green share had a taxonomy alignment of 5.6%.

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

Sextant Bond Picking			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity

Grand City Properties	Real Estate	24.4%	Contributor ¹⁸
LEG Immobilien	Real Estate	11.8%	Contributor
Nexity	Real Estate	8.6%	Contributor
Forvia	Consumer Discretionary	3.7%	Enabling

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

Of the 5.7% of portfolio investments aligned with the taxonomy on the revenue share, **0.5% are enabling activities captured by the share of aligned revenue. 0% of investments corresponds to transition activities based on aligned revenue.**

Share of investments by activity type - SEXTANT BOND PICKING				
Source: Sustainalytics		Contribution activity	Transition activity	Activity enabling
2023	Aligned CAPEX share	2.3%	0.3%	0.7%
	Aligned OPEX share	5.8%	0%	1.5%
	Aligned share of revenue	5.2%	0%	0.5%
	Coverage	21.5% ¹⁹		
2022	Aligned CAPEX share	3.1%	0%	0%
	Aligned OPEX share	0%	0%	0.04%
	Aligned share of revenue	5.3%	0%	0.2%
	Coverage	43.8%		

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

See table above.

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

29.99%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective²⁰,

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

¹⁹ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.

²⁰ <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

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

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

The symbol represents sustainable investments with environmental objectives that **do not take into account** the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) 2020/852.

as at 29/12/2023, the Sextant Bond Picking sub-fund had a total 29.99% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Eligible companies include Fnac Darty (2.7%), Forvia (2.6%), Vallourec (2.5%), Delivery Hero (2.4%) and Zalando (2.3%).

What was the share of sustainable social investment?

2.81%

In accordance with the Amiral Gestion methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²¹, as at 29/12/2023, the Sextant Bond Picking sub-fund had a total 2.81% of sustainable investments with a social objective.

The eligible company is TechnipFMC (2.8%).

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

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

'#2 Other' investments accounted for 8.53% of the sub-fund's total assets as at 29/12/2023 and corresponded to cash and cash equivalents.

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

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

As the sub-fund is committed to promoting environmental and social characteristics, and in addition to the aforementioned responsible investment practices, it incorporates a **shareholder responsibility approach that translates into the ESG engagement dialogue practice** to encourage companies to make progress on ESG and climate transparency and improving their underlying practices.

The 2023 report on the sub-fund's engagement activity is provided to you below.

ESG engagement and dialogue report 2023

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

During 2023, the managers engaged in dialogue and engagement activities

- **Individual:** exchanges between committed company representatives and managers of Amiral Gestion only

²¹ Source: MSCI ESG - Impact Metrics Research

- **Collaborative:** exchanges between committed company representatives and a group of investors of which Amiral Gestion is part

Summary of the dialogue and engagement approaches for 2023:				
6 Companies	11.4% within the portfolio 29/12/2023	Individual and collaborative engagement	E	Birkenstock
			S	Banijay, Ubisoft
			G	Bigben/Neaon, Casino, Solocal, Banijay
			ESG Transparency public documentation	Birkenstock, Banijay

Breakdown of the individual dialogue and engagement approach by theme:

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



Illustrations of engagement activities undertaken in 2023

Birkenstock	
Pillar	ESG environment and transparency
<p>As part of our analysis of Birkenstock following its inclusion in the Sextant Bond Picking fund and its recent stock market flotation, we analysed its ESG best practices and the areas of transparency and progress still to be made. Communication on these aspects has not been sufficient to date, and we have emphasised this to the company. We hope that a more comprehensive report will be published in the coming months on the more material aspects of its business in the first instance.</p>	

We suggested a number of different aspects to Birkenstock that could be beneficial to its CSR strategy and enhance its transparency.

For example, the company highlights certain environmental aspects, but we suggested that it should supplement its commitments with more information and KPIs, such as the percentage of products recycled, waste generated, water consumed and the publication of the carbon footprint of its activities.

We also suggested that the company publish its responsible purchasing policy, covering both social and environmental aspects.

Finally, on the subject of governance, we have asked Birkenstock to be more transparent about management remuneration and the proportion of women represented on the Executive Committee (ComEx).

Lastly, we suggested that the company adhere to the principles of the UN Global Compact.

Banijay	
Pillar	 ESG governance and transparency
<p>We had a meeting with Banijay's IR, during which we pointed out that the CSR report could be more comprehensive and that we felt it fell short of standards. We understand that the company has undertaken a number of internal initiatives to improve its CSR strategy and that future publications will be more substantial.</p> <p>A number of material issues were addressed, such as harassment in the cinema, and the policies and initiatives put in place to prevent it. We shared with the company our surprise at the large number of alerts raised via the internal whistleblower system. We asked for more information about these alerts and how they are managed. We are waiting to hear back from the company on these points.</p>	
Solocal	
Pillar	 Governance
<p>As part of the conciliation procedure initiated by the Group in June 2023, we actively discussed with the company the various restructuring plans that could be put in place. Against this backdrop, and in view of the urgent need to address the extremely rapid deterioration in the company's operating and liquidity position, we worked with the main shareholder, Golden Tree, to appoint a new Chief Executive Officer in the person of Cédric Dugardin. Cédric Dugardin is a specialist in difficult restructuring situations and, we believe, will have a far more experienced eye for preserving liquidity within the company than the previous management team.</p>	

Participation of Amiral Gestion in the 'Tech & Mental Health' coalition

As part of the controversy surrounding the mental health of young people (see dedicated section in the report), on 11 April 2023 Amiral Gestion joined a coalition of 27 investors on the subject of Responsible Tech (Tech & Mental Health) at the initiative of Sycomore AM and Axa IM²². **The aim of the coalition is to engage**

²² <https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies->

major technology companies in addressing issues relating to the mental health and well-being of end users by seeking to mitigate the potentially adverse impact of technology.

These issues are rarely addressed by companies, who do not always respond to individual investor requests. The idea is to multiply our impact through this coalition so that we can concretely engage with them to encourage them to adopt good practices, including:

- Define a policy and put in place measures to mitigate the risks of addiction and the potential adverse effects on the mental health and well-being of the end user.
- Commit to ensuring the safety of children online in codes of conduct, human rights policies or risk assessment mechanisms. For example, set up a dedicated website detailing their child protection policy.
- Set specific targets and communicate progress.
- Define short- and medium-term objectives (even if they are not quantitative because of the subject matter), enabling shareholders to monitor the improvements and progress made by companies in this area.
- Develop a system for reporting harmful content online, cooperate with the authorities to report online abuse and forge partnerships with third parties in the field of online safety.
- Governance, transparency and disclosure as part of the control of their product content.
- Support educational initiatives on online safety and those related to technology, mental health and well-being.

In this context, **3 Amiral Gestion managers will work with the ESG team to monitor the engagement initiatives carried out as Support Investor for the companies Meta (Lead Investor in the process of being arbitrated), Ubisoft (Lead Investor: AXA IM) and ALPHABET (Lead Investor: Boston Common AM).**

For the Sextant Bond Picking fund, this concerns its investment in Ubisoft. The group of investors contacted **Ubisoft** as a video games giant to engage with them on the issue. Although the company publishes some information about mental health and acknowledges the toxic risks associated with over-consumption of video games, the coalition considers the content to be insufficient. We therefore suggested a number of initiatives to be put in place, such as:

- A policy to reduce the risks of addiction
- Ensuring children's online safety with specific targets and transparent disclosure of progress
- Establishing a mechanism for reporting harmful online content (abuse, harassment)
- Actively supporting educational initiatives on online safety and other programmes related to technology and well-being.

We are currently awaiting a response from the company.

How has this financial product performed in relation to the sustainable benchmark?

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

- **How does the benchmark differ from a broad market index?**

Not applicable

1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-[20230711]

- **How did this financial product perform against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**
Not applicable
- **How did this financial product perform in relation to the benchmark?**
Not applicable
- **How did this financial product perform in relation to the broad market index?**
Not applicable

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

The figures, comments, projections and other items contained within this document 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 the information and economic data provided by these third parties. In particular, given the limited availability, quality and consistency of the information provided by extra-financial data providers, the estimates provided by Amiral Gestion should be read with caution.

THIS DOCUMENT IS ISSUED BY:

Amiral Gestion

A French simplified joint stock company (société par actions simplifiée) with capital of EUR 629,983

Portfolio management company approved by the AMF under number GP-04000038

Insurance brokerage company registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SEXTANT BOND PICKING, LEI: 969500HUZ5Y3OLFW3U27					
Summary					
SEXTANT BOND PICKING, LEI: 969500HUZ5Y3OLFW3U27 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023.					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the

**next
reference
period**

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	2,585,626.066		Under analysis	
	2. Carbon footprint	Carbon footprint	1,318.684		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	221.12		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	0.241		Under analysis	

		compared to renewable energy sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	52.61			Under analysis
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.051			Under analysis
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	16.267			Under analysis
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	13,687.173			Under analysis
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.011		Under analysis	
	13. Board gender diversity	Average ratio of female to male	0.139		Under	

		board members in investee companies, expressed as a percentage of all board members			analysis	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social	Number of investee countries	NA			

	violations	subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			

Other indicators for principal adverse impacts on sustainability factors

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	11,747,326.12	Under analysis		

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.081	Under analysis		

[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a

<i>sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>
<p>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</p> <p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives

		aimed at aligning with the Paris Agreement
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in

		investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect

		<p>threatened species</p> <p>2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas</p>
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not

		issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or

		recycling contract
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies

		without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total

		compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic

		areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in

		procedures and standards of anti-corruption and anti-bribery
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance

		of investee countries using a quantitative indicator explained in the explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

SEXTANT QUALITY FOCUS

FR001400CEG4 - Share A

Annual Report / December 2023

SFDR
8

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	47.11M€
NAV	131.17€
Average cap. of equities	199.0B€
Median cap. of equities	44.5B€
Number of positions	32
Risk profile	4 1 2 3 4 5 6 7

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

ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	6.9/10	5.03
Benchmark	6.5/10	57.7

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	+3.3%	+6.7%	+10.0%	+38.9%	+38.9%	-	-	+31.2%	-	-	+28.6%
Benchmark	+3.6%	+6.8%	+5.9%	+19.2%	+19.2%	-	-	+10.2%	-	-	+9.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	8.2%	2.1%	6.8%	2.7%	3.1%	1.1%	4.4%	1.9%	-3.1%	-1.7%	5.1%	3.3%	38.9%	19.2%
2022													-5.6%	-7.6%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	13.2% (11.3%)	- (-)	13.6% (11.8%)
Tracking Error	8.6%	-	8.3%
Information ratio	2.3	-	2.1
Sharpe Ratio	2.7	-	1.8
Max drawdown	-6.89%	-	-7.25%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	1303bps	Paypal Holdings	-119bps
Arista Networks	665bps	Diageo Plc	-66bps
Alphabet class A	322bps	Hershey Company	-59bps
Admiral	295bps	Games Workshop	-40bps
Adobe Inc	290bps	CIE FIN. RICHEMONT	-26bps

* 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: 99.99%

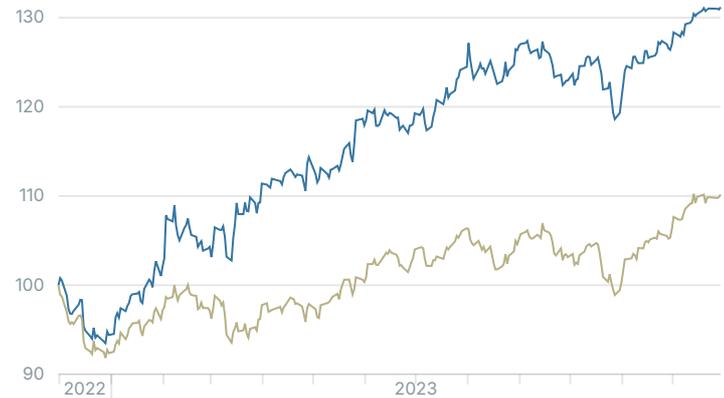
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

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
UNTERNEHMENSANLEGENDE

HISTORICAL PERFORMANCE

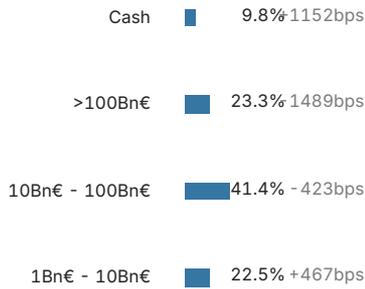
● Sextant Quality Focus +31.2% ● MSCI World Net TR EUR +10.2%



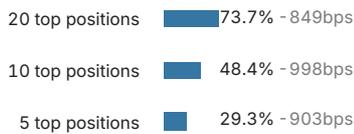


FUND BREAKDOWN

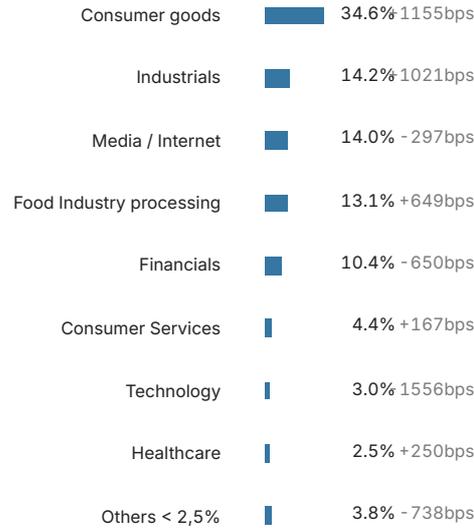
(EVOLUTION Y / Y-1)



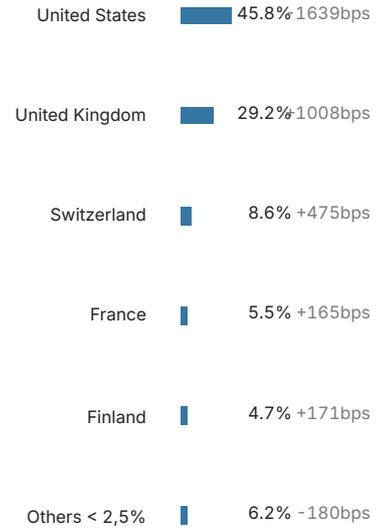
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	9.6%
Admiral	Equities	Financials	United Kingdom	5.5%
CIE FIN. RICHEMONT	Equities	Consumer goods	Switzerland	5.2%
Domino's Pizza Group Pl	Equities	Food Industry processing	United Kingdom	4.8%
Kone Oyj - b	Equities	Industrials	Finland	4.2%

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: Fund:30/11/2022 Unit: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 29/12/2023



PORTFOLIO MANAGERS COMMENTS

Dear investor,

As we look back on the past year, we take great pleasure in sharing with you this account of Sextant Quality Focus's first full year of activity since its launch in November 2022. We proudly celebrated the sub-fund's first anniversary on 30 November 2023, a major milestone that reflects our commitment and long-term vision for this innovative strategy in international equities.

As a reminder, the sub-fund aims to outperform (net of management fees) the MSCI World Net Total Return EUR Index over the recommended five-year investment period, with a selection of international mid- and large-cap equities. Sextant Quality Focus relies on a fundamental and concentrated management philosophy that involves investing in quality companies which generate healthy returns on capital and offer reasonable valuations and growth.

As we mentioned in the 2022 annual report, the fall in prices of tech stocks that year allowed us to invest in this sector, which we believe has attractive growth prospects.

The stocks selected from our investible universe of quality companies, coupled with exposure to the US technology sector (which is slightly higher than that of the index) allowed the sub-fund to outperform its benchmark, the MSCI World, by about 20% in 2023. That made the past year exceptional and we cannot realistically expect an outperformance of that magnitude on a regular basis.

Positions that made a positive contribution to performance:

1. Meta (formerly Facebook): this leader in social media and technology is diversifying into virtual reality and generative AI. Better cost control, renewed growth of advertising revenues thanks to online commerce and good positioning in generative AI have combined to rekindle the interest of investors, bolstering the stock's valuation in 2023.
2. Arista Networks: an IT company that specialises in hardware and software for the cloud datacentre network. Although some clients have reduced their budgets, demand for Arista's network solutions pursued its robust growth in 2023. What's more, the rise of generative AI may represent an additional source of revenue to fund network infrastructure for AI applications.
3. Adobe: this multinational company is known for creative software and digital marketing solutions such as Photoshop and Adobe Premiere Pro. Adobe's generative AI, Firefly, has the potential to revolutionise content creation, attracting new users and retaining existing ones.
4. Microsoft: the world leader for corporate technology supplies a wide range of productivity programmes, software platforms and technological infrastructure solutions. With Bill Gates and Satya Nadella at the helm, Microsoft invested in cloud computer services and more recently in AI research in partnership with OpenAI, making it the go-to platform for AI-based corporate solutions.
5. Admiral Group UK: the leader for car insurance in the UK sells directly to the consumer via internet at low cost. The market responded positively to the recent premium increases to offset high inflation and repair costs. These higher policy rates should bolster results in 2024 and 2025.
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Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 9,79%

Percentage of the portfolio divestible in more than 30 days: 0%

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

Estimated turnover costs over the period: 89 172,47 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: Nintendo, Domino's Pizza Group (UK), Domino's Pizza Enterprise (Australie), Salesforce Inc, Games Workshop

Sales: Nintendo, Rightmove Plc, Airbnb, Domino's Pizza Enterprise (Australie), Pepsi

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies a responsible investment approach that is not significantly engaging according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 2

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

The SEXTANT QUALITY FOCUS sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund and its benchmark is based on the MSCI ESG Ratings methodology: the "MSCI ESG Ratings". The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The team monitors the ESG characteristics and performance of the Sub-Fund against a benchmark consistent with the Sub-Fund's investment strategy, and composed of approximately 8.200 international large and mid-cap companies, covered by the ESG research of our partner, an extra-financial rating agency MSCI, without consideration of ESG performance for its creation. The sub-fund is also subject to sector and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, civilian firearms, controversial weapons, UN Global Compact, controversies of severe severity (level 5) etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

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

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

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

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

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

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

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

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

SEXTANT QUALITY FOCUS

FR001400CEH2 - Share N

Annual Report / December 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	47.11M€
NAV	131.69€
Average cap. of equities	199.0B€
Median cap. of equities	44.5B€
Number of positions	32
Risk profile	4 1 2 3 4 5 6 7

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

ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	6.9/10	5.03
Benchmark	6.5/10	57.7

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	+3.3%	+6.3%	+9.8%	+39.4%	+39.4%	-	-	+31.7%	-	-	+29.1%
Benchmark	+3.6%	+6.8%	+5.9%	+19.2%	+19.2%	-	-	+10.2%	-	-	+9.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	8.2%	2.2%	6.9%	2.7%	3.2%	1.2%	4.4%	2.0%	-3.0%	-1.6%	4.6%	3.3%	39.4%	19.2%
2022													-5.5%	-7.6%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	13.2% (11.3%)	- (-)	13.6% (11.8%)
Tracking Error	8.6%	-	8.3%
Information ratio	2.4	-	2.2
Sharpe Ratio	2.8	-	1.9
Max drawdown	-6.77%	-	-7.19%

HISTORICAL PERFORMANCE



MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	1307bps	Paypal Holdings	-120bps
Arista Networks	668bps	Diageo Plc	-66bps
Alphabet class A	323bps	Hershey Company	-60bps
Admiral	296bps	Games Workshop	-40bps
Adobe Inc	291bps	CIE FIN. RICHEMONT	-27bps

* 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: 99.99%

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

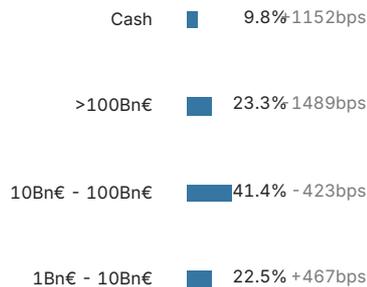
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090



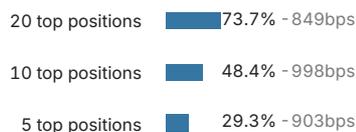


FUND BREAKDOWN

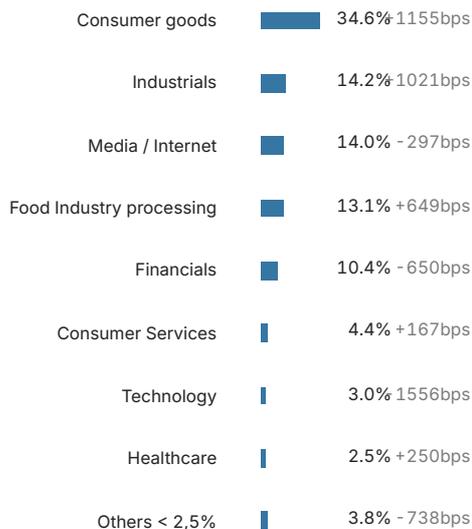
(EVOLUTION Y / Y-1)



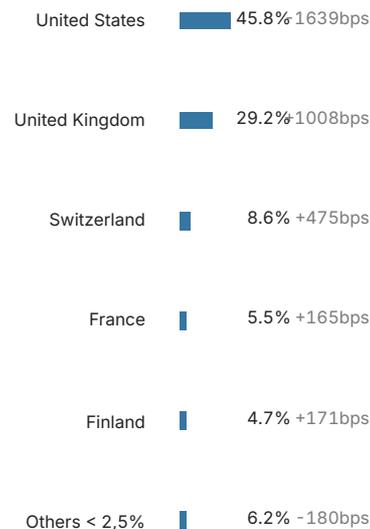
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	9.6%
Admiral	Equities	Financials	United Kingdom	5.5%
CIE FIN. RICHEMONT	Equities	Consumer goods	Switzerland	5.2%
Domino's Pizza Group Pl	Equities	Food Industry processing	United Kingdom	4.8%
Kone Oyj - b	Equities	Industrials	Finland	4.2%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR001400CEH2
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI World Net TR EUR
- Share NAV period: Daily based on prices at market close
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- Liquidity is controlled by the Density Technologies portfolio tracking tool.

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Buy: Nintendo, Domino's Pizza Group (UK), Domino's Pizza Enterprise (Australie), Salesforce Inc, Games Workshop

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Amount of leverage available to the fund: Nil

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

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

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

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

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

SEXTANT QUALITY FOCUS

FR001400CEI0 - Share I

Annual Report / December 2023

SFDR
8

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	47.11M€
NAV	1,316.97€
Average cap. of equities	199.0B€
Median cap. of equities	44.5B€
Number of positions	32
Risk profile	4 1 2 3 4 5 6 7

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

ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	6.9/10	5.03
Benchmark	6.5/10	57.7

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	+3.3%	+6.3%	+9.8%	+39.4%	+39.4%	-	-	+31.7%	-	-	+29.1%
Benchmark	+3.6%	+6.8%	+5.9%	+19.2%	+19.2%	-	-	+10.2%	-	-	+9.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	8.2%	2.2%	6.9%	2.7%	3.2%	1.2%	4.4%	2.0%	-3.0%	-1.6%	4.6%	3.3%	39.4%	19.2%
2022													-5.5%	-7.6%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	13.2% (11.3%)	- (-)	13.6% (11.8%)
Tracking Error	8.6%	-	8.3%
Information ratio	2.4	-	2.2
Sharpe Ratio	2.8	-	1.9
Max drawdown	-6.77%	-	-7.19%

HISTORICAL PERFORMANCE

● Sextant Quality Focus +31.7% ● MSCI World Net TR EUR +10.2%



MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	1307bps	Paypal Holdings	-120bps
Arista Networks	668bps	Diageo Plc	-66bps
Alphabet class A	323bps	Hershey Company	-60bps
Admiral	296bps	Games Workshop	-40bps
Adobe Inc	291bps	CIE FIN. RICHEMONT	-27bps

* 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: 99.99%

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

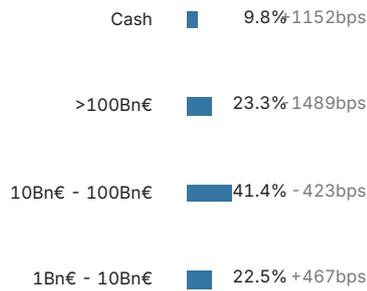
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
UNTERNEHMENSANLEGENDE

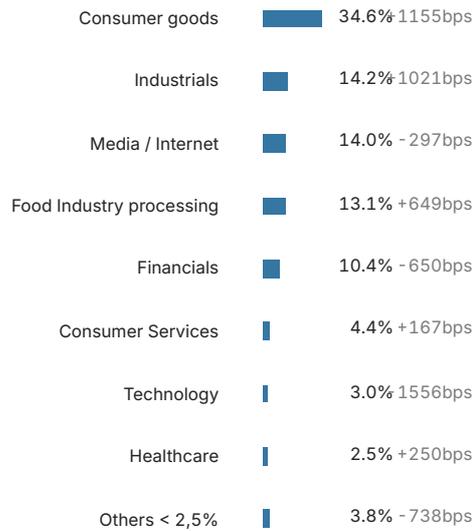


FUND BREAKDOWN

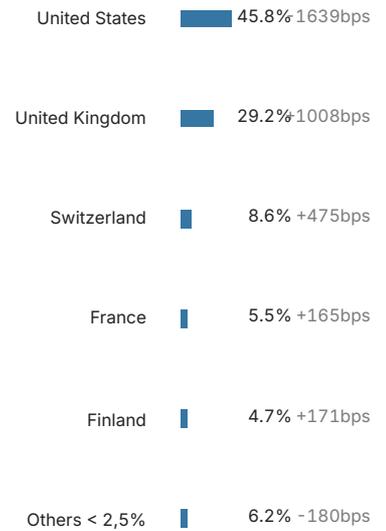
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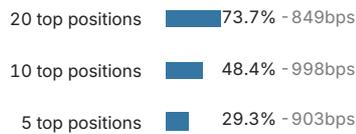
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	9.6%
Admiral	Equities	Financials	United Kingdom	5.5%
CIE FIN. RICHEMONT	Equities	Consumer goods	Switzerland	5.2%
Domino's Pizza Group Pl	Equities	Food Industry processing	United Kingdom	4.8%
Kone Oyj - b	Equities	Industrials	Finland	4.2%

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: Fund:30/11/2022 Unit: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 29/12/2023



PORTFOLIO MANAGERS COMMENTS

Dear investor,

As we look back on the past year, we take great pleasure in sharing with you this account of Sextant Quality Focus's first full year of activity since its launch in November 2022. We proudly celebrated the sub-fund's first anniversary on 30 November 2023, a major milestone that reflects our commitment and long-term vision for this innovative strategy in international equities.

As a reminder, the sub-fund aims to outperform (net of management fees) the MSCI World Net Total Return EUR Index over the recommended five-year investment period, with a selection of international mid- and large-cap equities. Sextant Quality Focus relies on a fundamental and concentrated management philosophy that involves investing in quality companies which generate healthy returns on capital and offer reasonable valuations and growth.

As we mentioned in the 2022 annual report, the fall in prices of tech stocks that year allowed us to invest in this sector, which we believe has attractive growth prospects.

The stocks selected from our investible universe of quality companies, coupled with exposure to the US technology sector (which is slightly higher than that of the index) allowed the sub-fund to outperform its benchmark, the MSCI World, by about 20% in 2023. That made the past year exceptional and we cannot realistically expect an outperformance of that magnitude on a regular basis.

Positions that made a positive contribution to performance:

1. Meta (formerly Facebook): this leader in social media and technology is diversifying into virtual reality and generative AI. Better cost control, renewed growth of advertising revenues thanks to online commerce and good positioning in generative AI have combined to rekindle the interest of investors, bolstering the stock's valuation in 2023.
2. Arista Networks: an IT company that specialises in hardware and software for the cloud datacentre network. Although some clients have reduced their budgets, demand for Arista's network solutions pursued its robust growth in 2023. What's more, the rise of generative AI may represent an additional source of revenue to fund network infrastructure for AI applications.
3. Adobe: this multinational company is known for creative software and digital marketing solutions such as Photoshop and Adobe Premiere Pro. Adobe's generative AI, Firefly, has the potential to revolutionise content creation, attracting new users and retaining existing ones.
4. Microsoft: the world leader for corporate technology supplies a wide range of productivity programmes, software platforms and technological infrastructure solutions. With Bill Gates and Satya Nadella at the helm, Microsoft invested in cloud computer services and more recently in AI research in partnership with OpenAI, making it the go-to platform for AI-based corporate solutions.
5. Admiral Group UK: the leader for car insurance in the UK sells directly to the consumer via internet at low cost. The market responded positively to the recent premium increases to offset high inflation and repair costs. These higher policy rates should bolster results in 2024 and 2025.
6. Domino's Pizza Group UK: the leading pizza delivery company in the UK, known for rapid service and innovative order technology, has expanded its market share and raised margins. The market welcomed the appointment of a new CEO, Andrew Rennie, who has an excellent track record for managing and growing Domino's subsidiaries in other European countries.

Positions that made a negative contribution to performance:

1. PayPal Holdings: global leader for digital payments accounts for the bulk of online transactions, with 80% of traders and consumers using its solutions. The stock has underperformed due to signs that PayPal is losing market share in online payments, rapidly and structurally, especially the « PayPal checkout » button which is its cash cow. Following a major shift to e-commerce during covid, competition intensified as Apple and Google Pay joined forces with Stripe and Adyen to offer online payment solutions that are less costly for the trader and more efficient for the consumer. Despite a new CEO recruited from Induit, we downsized our position significantly because we believe the problems facing the company are more structural than cyclical.
2. Compagnie Financière Richemont: the Swiss luxury goods manufacturer is global leader for jewellery and watches, with Cartier and Van Cleef & Arpels. The market fears a cyclical slowdown in the luxury sector. This stems mainly from the chairman's remarks that inflation has started to dampen demand for luxury goods in the US and Europe and China's recovery is slower than expected.
3. Diageo: the global leader for spirits, notably scotch whisky, has an exceptional collection of brands including Johnnie Walker and Guinness. 2023 will be remembered for the sudden death of the group's highly-appreciated CEO, Ivan Menezes, who will not be easy to replace. The management team which succeeded him soon found itself faced with an accumulation of inventory in the Latin American distribution network, resulting in a sharp and unexpected drop in the region's sales.
4. Games Workshop: this British manufacturer of miniature wargames is best known for its Warhammer series. The stock underperformed slightly following good results that nevertheless appear to have been below expectations. The market probably fears a possible slowdown following several years of strong growth.

Over the course of 2023, we observed a strong performance of the tech sector, especially US companies and those in generative AI. For some stocks, higher valuations imply limited potential for future gains. We therefore decided to take some or all of our profits on certain stocks, thus reducing our exposure to US technology and generative AI compared to early 2023. As a result, our exposure to US technology and the mega-caps is now lower than that of the index.

As part of this reallocation of capital, we chose to reinvest in US and European basic and discretionary consumption companies e.g. Richemont, Starbucks, Games Workshop, Hershey, Diageo and Nestlé. We believe that some of the stocks in this category that underperformed in 2023 are now trading at reasonable valuations given their intrinsic qualities, risk and growth prospects. This decision stems from our investment strategy of seeking the best possible balance between valuation and quality for the portfolio, as well as sectors and themes. Dynamic asset allocation and a portfolio that can adapt to market trends in individual stocks, sectors and themes, is the cornerstone of our investment strategy, which strives to offer investors steady returns over the long run.

Looking ahead to 2024, we believe that we have invested in top-quality companies with potential to outgrow the index. With a PE of 21x, we are optimistic about the sub-fund's potential for long-term value creation. We thank you for the confidence you have placed in us and we take pleasure in navigating these markets with you.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Extension of action F until 31/12/2024.
 29/12/2023: Elimination of financial management fees for all Z share class (reserved for Amiral Gestion employees).
 At inception: Compliance with the taxonomy regulation of 18/06/2020.
 15/11/2023: Reduction of the minimum subscription amount for SI share from €20M to €5M.
 15/11/2023: Specification on the closure of action F, not accepting new subscriptions at this time.
 19/02/2023: Exclusion of any issuer not adhering to UN Global Compact principles or OECD guidelines for multinational enterprises.
 19/02/2023: Integration of sustainable investment criteria according to SFDR regulation and the sub-fund's minimum sustainable investment rate.
 19/02/2023: Typo correction regarding debt securities limit (25% instead of 40%).
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 19/02/2023: Establishment of the Controversy Monitoring Committee to oversee exclusion policies.
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Change to the prospectus and/or KIID:

yes

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Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



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).

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SEXTANT QUALITY FOCUS

FR001400CEJ8 - Share SI

Annual Report / December 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	47.11M€
NAV	1,317.78€
Average cap. of equities	199.0B€
Median cap. of equities	44.5B€
Number of positions	32
Risk profile	4 1 2 3 4 5 6 7

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

ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	6.9/10	5.03
Benchmark	6.5/10	57.7

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	+3.3%	+6.3%	+9.9%	+39.5%	+39.5%	-	-	+31.8%	-	-	+29.1%
Benchmark	+3.6%	+6.8%	+5.9%	+19.2%	+19.2%	-	-	+10.2%	-	-	+9.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	8.2%	2.2%	6.9%	2.7%	3.2%	1.2%	4.4%	2.0%	-3.0%	-1.6%	4.6%	3.3%	39.5%	19.2%
2022													-5.5%	-7.6%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	13.2% (11.3%)	- (-)	13.6% (11.8%)
Tracking Error	8.6%	-	8.3%
Information ratio	2.4	-	2.2
Sharpe Ratio	2.8	-	1.9
Max drawdown	-6.76%	-	-7.19%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	1307bps	Paypal Holdings	-120bps
Arista Networks	668bps	Diageo Plc	-66bps
Alphabet class A	323bps	Hershey Company	-60bps
Admiral	296bps	Games Workshop	-40bps
Adobe Inc	291bps	CIE FIN. RICHEMONT	-27bps

* 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: 99.99%

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



HISTORICAL PERFORMANCE

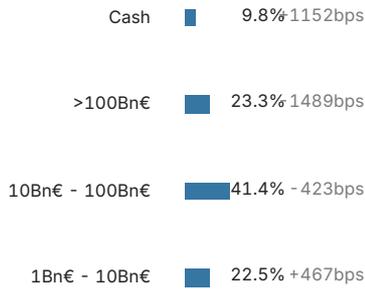
● Sextant Quality Focus +31.8% ● MSCI World Net TR EUR +10.2%



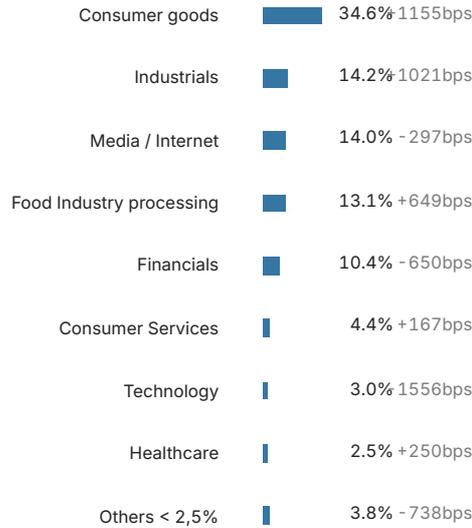


FUND BREAKDOWN

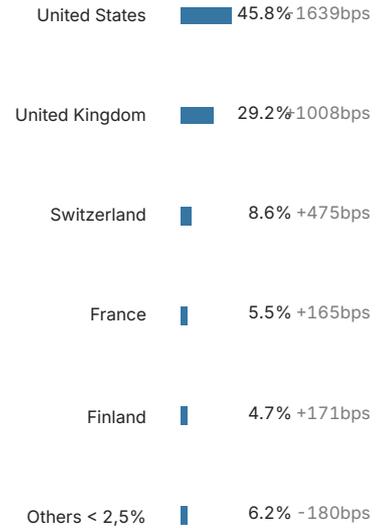
(EVOLUTION Y / Y-1)



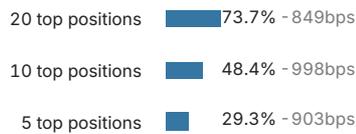
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	9.6%
Admiral	Equities	Financials	United Kingdom	5.5%
CIE FIN. RICHEMONT	Equities	Consumer goods	Switzerland	5.2%
Domino's Pizza Group Pl	Equities	Food Industry processing	United Kingdom	4.8%
Kone Oyj - b	Equities	Industrials	Finland	4.2%

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: Fund:30/11/2022 Unit:30/11/2022
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.7% including maximum

Amiral Gestion at 29/12/2023



PORTFOLIO MANAGERS COMMENTS

Dear investor,

As we look back on the past year, we take great pleasure in sharing with you this account of Sextant Quality Focus's first full year of activity since its launch in November 2022. We proudly celebrated the sub-fund's first anniversary on 30 November 2023, a major milestone that reflects our commitment and long-term vision for this innovative strategy in international equities.

As a reminder, the sub-fund aims to outperform (net of management fees) the MSCI World Net Total Return EUR Index over the recommended five-year investment period, with a selection of international mid- and large-cap equities. Sextant Quality Focus relies on a fundamental and concentrated management philosophy that involves investing in quality companies which generate healthy returns on capital and offer reasonable valuations and growth.

As we mentioned in the 2022 annual report, the fall in prices of tech stocks that year allowed us to invest in this sector, which we believe has attractive growth prospects.

The stocks selected from our investible universe of quality companies, coupled with exposure to the US technology sector (which is slightly higher than that of the index) allowed the sub-fund to outperform its benchmark, the MSCI World, by about 20% in 2023. That made the past year exceptional and we cannot realistically expect an outperformance of that magnitude on a regular basis.

Positions that made a positive contribution to performance:

1. Meta (formerly Facebook): this leader in social media and technology is diversifying into virtual reality and generative AI. Better cost control, renewed growth of advertising revenues thanks to online commerce and good positioning in generative AI have combined to rekindle the interest of investors, bolstering the stock's valuation in 2023.
2. Arista Networks: an IT company that specialises in hardware and software for the cloud datacentre network. Although some clients have reduced their budgets, demand for Arista's network solutions pursued its robust growth in 2023. What's more, the rise of generative AI may represent an additional source of revenue to fund network infrastructure for AI applications.
3. Adobe: this multinational company is known for creative software and digital marketing solutions such as Photoshop and Adobe Premiere Pro. Adobe's generative AI, Firefly, has the potential to revolutionise content creation, attracting new users and retaining existing ones.
4. Microsoft: the world leader for corporate technology supplies a wide range of productivity programmes, software platforms and technological infrastructure solutions. With Bill Gates and Satya Nadella at the helm, Microsoft invested in cloud computer services and more recently in AI research in partnership with OpenAI, making it the go-to platform for AI-based corporate solutions.
5. Admiral Group UK: the leader for car insurance in the UK sells directly to the consumer via internet at low cost. The market responded positively to the recent premium increases to offset high inflation and repair costs. These higher policy rates should bolster results in 2024 and 2025.
6. Domino's Pizza Group UK: the leading pizza delivery company in the UK, known for rapid service and innovative order technology, has expanded its market share and raised margins. The market welcomed the appointment of a new CEO, Andrew Rennie, who has an excellent track record for managing and growing Domino's subsidiaries in other European countries.

Positions that made a negative contribution to performance:

1. PayPal Holdings: global leader for digital payments accounts for the bulk of online transactions, with 80% of traders and consumers using its solutions. The stock has underperformed due to signs that PayPal is losing market share in online payments, rapidly and structurally, especially the « PayPal checkout » button which is its cash cow. Following a major shift to e-commerce during covid, competition intensified as Apple and Google Pay joined forces with Stripe and Adyen to offer online payment solutions that are less costly for the trader and more efficient for the consumer. Despite a new CEO recruited from Induit, we downsized our position significantly because we believe the problems facing the company are more structural than cyclical.
2. Compagnie Financière Richemont: the Swiss luxury goods manufacturer is global leader for jewellery and watches, with Cartier and Van Cleef & Arpels. The market fears a cyclical slowdown in the luxury sector. This stems mainly from the chairman's remarks that inflation has started to dampen demand for luxury goods in the US and Europe and China's recovery is slower than expected.
3. Diageo: the global leader for spirits, notably scotch whisky, has an exceptional collection of brands including Johnnie Walker and Guinness. 2023 will be remembered for the sudden death of the group's highly-appreciated CEO, Ivan Menezes, who will not be easy to replace. The management team which succeeded him soon found itself faced with an accumulation of inventory in the Latin American distribution network, resulting in a sharp and unexpected drop in the region's sales.
4. Games Workshop: this British manufacturer of miniature wargames is best known for its Warhammer series. The stock underperformed slightly following good results that nevertheless appear to have been below expectations. The market probably fears a possible slowdown following several years of strong growth.

Over the course of 2023, we observed a strong performance of the tech sector, especially US companies and those in generative AI. For some stocks, higher valuations imply limited potential for future gains. We therefore decided to take some or all of our profits on certain stocks, thus reducing our exposure to US technology and generative AI compared to early 2023. As a result, our exposure to US technology and the mega-caps is now lower than that of the index.

As part of this reallocation of capital, we chose to reinvest in US and European basic and discretionary consumption companies e.g. Richemont, Starbucks, Games Workshop, Hershey, Diageo and Nestlé. We believe that some of the stocks in this category that underperformed in 2023 are now trading at reasonable valuations given their intrinsic qualities, risk and growth prospects. This decision stems from our investment strategy of seeking the best possible balance between valuation and quality for the portfolio, as well as sectors and themes. Dynamic asset allocation and a portfolio that can adapt to market trends in individual stocks, sectors and themes, is the cornerstone of our investment strategy, which strives to offer investors steady returns over the long run.

Looking ahead to 2024, we believe that we have invested in top-quality companies with potential to outgrow the index. With a PE of 21x, we are optimistic about the sub-fund's potential for long-term value creation. We thank you for the confidence you have placed in us and we take pleasure in navigating these markets with you.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

- 29/12/2023: Extension of action F until 31/12/2024.
- 29/12/2023: Elimination of financial management fees for all Z share class (reserved for Amiral Gestion employees).
- At inception: Compliance with the taxonomy regulation of 18/06/2020.
- 15/11/2023: Reduction of the minimum subscription amount for SI share from €20M to €5M.
- 15/11/2023: Specification on the closure of action F, not accepting new subscriptions at this time.
- 19/02/2023: Exclusion of any issuer not adhering to UN Global Compact principles or OECD guidelines for multinational enterprises.
- 19/02/2023: Integration of sustainable investment criteria according to SFDR regulation and the sub-fund's minimum sustainable investment rate.
- 19/02/2023: Typo correction regarding debt securities limit (25% instead of 40%).
- 19/02/2023: Addition of an external ESG score provided by MSCI, sourced from Ethnifinance via the Gaia database.
- 19/02/2023: Compliance with SFDR obligations on principal adverse impacts.
- 19/02/2023: Establishment of the Controversy Monitoring Committee to oversee exclusion policies.
- 19/02/2023: Exclusion of unconventional fossil fuels, except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 9,79%

Percentage of the portfolio divestible in more than 30 days: 0%

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

Estimated turnover costs over the period: 89 172,47 €

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

Evaluation of the performance of the portfolio companies:

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

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

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

Principal movements:

Buy: Nintendo, Domino's Pizza Group (UK), Domino's Pizza Enterprise (Australie), Salesforce Inc, Games Workshop

Sales: Nintendo, Rightmove Plc, Airbnb, Domino's Pizza Enterprise (Australie), Pepsi

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

Policy for selecting intermediaries:

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

Commission:

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

Shareholder engagement policy:

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

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies a responsible investment approach that is not significantly engaging according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 2

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

The SEXTANT QUALITY FOCUS sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund and its benchmark is based on the MSCI ESG Ratings methodology: the "MSCI ESG Ratings". The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The team monitors the ESG characteristics and performance of the Sub-Fund against a benchmark consistent with the Sub-Fund's investment strategy, and composed of approximately 8.200 international large and mid-cap companies, covered by the ESG research of our partner, an extra-financial rating agency MSCI, without consideration of ESG performance for its creation. The sub-fund is also subject to sector and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, civilian firearms, controversial weapons, UN Global Compact, controversies of severe severity (level 5) etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

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

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

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



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SEXTANT QUALITY FOCUS

FR001400CEK6 - Share F

Annual Report / December 2023



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Average cap. of equities	199.0B€
Median cap. of equities	44.5B€
Number of positions	32
Risk profile	4 1 2 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	6.9/10	5.03
Benchmark	6.5/10	57.7

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	+3.3%	+6.3%	+9.8%	+39.4%	+39.4%	-	-	+31.7%	-	-	+29.1%
Benchmark	+3.6%	+6.8%	+5.9%	+19.2%	+19.2%	-	-	+10.2%	-	-	+9.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	8.2%	2.2%	6.9%	2.7%	3.2%	1.2%	4.4%	2.0%	-3.0%	-1.6%	4.6%	3.3%	39.4%	19.2%
2022													-5.5%	-7.6%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	13.2% (11.3%)	- (-)	13.6% (11.8%)
Tracking Error	8.6%	-	8.3%
Information ratio	2.4	-	2.2
Sharpe Ratio	2.8	-	1.9
Max drawdown	-6.77%	-	-7.19%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	1307bps	Paypal Holdings	-120bps
Arista Networks	668bps	Diageo Plc	-66bps
Alphabet class A	323bps	Hershey Company	-60bps
Admiral	296bps	Games Workshop	-40bps
Adobe Inc	291bps	CIE FIN. RICHEMONT	-27bps

* 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: 99.99%

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



HISTORICAL PERFORMANCE

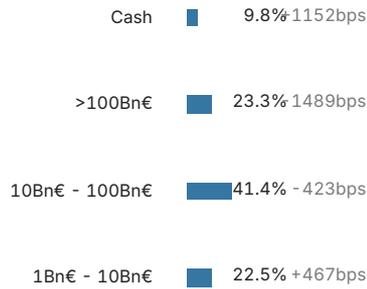
● Sextant Quality Focus +31.7% ● MSCI World Net TR EUR +10.2%



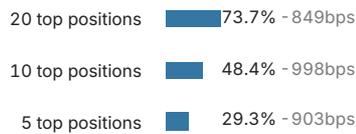


FUND BREAKDOWN

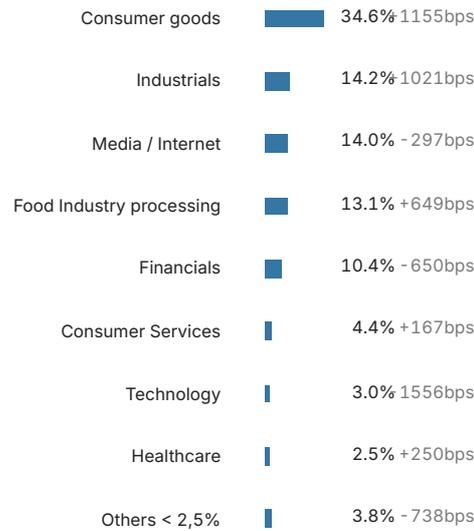
(EVOLUTION Y / Y-1)



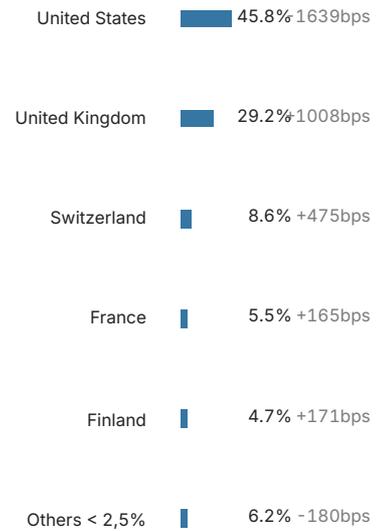
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	9.6%
Admiral	Equities	Financials	United Kingdom	5.5%
CIE FIN. RICHEMONT	Equities	Consumer goods	Switzerland	5.2%
Domino's Pizza Group Pl	Equities	Food Industry processing	United Kingdom	4.8%
Kone Oyj - b	Equities	Industrials	Finland	4.2%

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: Fund:30/11/2022 Unit:30/11/2022
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.5% including tax maximum

Amiral Gestion at 29/12/2023



PORTFOLIO MANAGERS COMMENTS

Dear investor,

As we look back on the past year, we take great pleasure in sharing with you this account of Sextant Quality Focus's first full year of activity since its launch in November 2022. We proudly celebrated the sub-fund's first anniversary on 30 November 2023, a major milestone that reflects our commitment and long-term vision for this innovative strategy in international equities.

As a reminder, the sub-fund aims to outperform (net of management fees) the MSCI World Net Total Return EUR Index over the recommended five-year investment period, with a selection of international mid- and large-cap equities. Sextant Quality Focus relies on a fundamental and concentrated management philosophy that involves investing in quality companies which generate healthy returns on capital and offer reasonable valuations and growth.

As we mentioned in the 2022 annual report, the fall in prices of tech stocks that year allowed us to invest in this sector, which we believe has attractive growth prospects.

The stocks selected from our investible universe of quality companies, coupled with exposure to the US technology sector (which is slightly higher than that of the index) allowed the sub-fund to outperform its benchmark, the MSCI World, by about 20% in 2023. That made the past year exceptional and we cannot realistically expect an outperformance of that magnitude on a regular basis.

Positions that made a positive contribution to performance:

1. Meta (formerly Facebook): this leader in social media and technology is diversifying into virtual reality and generative AI. Better cost control, renewed growth of advertising revenues thanks to online commerce and good positioning in generative AI have combined to rekindle the interest of investors, bolstering the stock's valuation in 2023.
2. Arista Networks: an IT company that specialises in hardware and software for the cloud datacentre network. Although some clients have reduced their budgets, demand for Arista's network solutions pursued its robust growth in 2023. What's more, the rise of generative AI may represent an additional source of revenue to fund network infrastructure for AI applications.
3. Adobe: this multinational company is known for creative software and digital marketing solutions such as Photoshop and Adobe Premiere Pro. Adobe's generative AI, Firefly, has the potential to revolutionise content creation, attracting new users and retaining existing ones.
4. Microsoft: the world leader for corporate technology supplies a wide range of productivity programmes, software platforms and technological infrastructure solutions. With Bill Gates and Satya Nadella at the helm, Microsoft invested in cloud computer services and more recently in AI research in partnership with OpenAI, making it the go-to platform for AI-based corporate solutions.
5. Admiral Group UK: the leader for car insurance in the UK sells directly to the consumer via internet at low cost. The market responded positively to the recent premium increases to offset high inflation and repair costs. These higher policy rates should bolster results in 2024 and 2025.
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2. Compagnie Financière Richemont: the Swiss luxury goods manufacturer is global leader for jewellery and watches, with Cartier and Van Cleef & Arpels. The market fears a cyclical slowdown in the luxury sector. This stems mainly from the chairman's remarks that inflation has started to dampen demand for luxury goods in the US and Europe and China's recovery is slower than expected.
3. Diageo: the global leader for spirits, notably scotch whisky, has an exceptional collection of brands including Johnnie Walker and Guinness. 2023 will be remembered for the sudden death of the group's highly-appreciated CEO, Ivan Menezes, who will not be easy to replace. The management team which succeeded him soon found itself faced with an accumulation of inventory in the Latin American distribution network, resulting in a sharp and unexpected drop in the region's sales.
4. Games Workshop: this British manufacturer of miniature wargames is best known for its Warhammer series. The stock underperformed slightly following good results that nevertheless appear to have been below expectations. The market probably fears a possible slowdown following several years of strong growth.

Over the course of 2023, we observed a strong performance of the tech sector, especially US companies and those in generative AI. For some stocks, higher valuations imply limited potential for future gains. We therefore decided to take some or all of our profits on certain stocks, thus reducing our exposure to US technology and generative AI compared to early 2023. As a result, our exposure to US technology and the mega-caps is now lower than that of the index.

As part of this reallocation of capital, we chose to reinvest in US and European basic and discretionary consumption companies e.g. Richemont, Starbucks, Games Workshop, Hershey, Diageo and Nestlé. We believe that some of the stocks in this category that underperformed in 2023 are now trading at reasonable valuations given their intrinsic qualities, risk and growth prospects. This decision stems from our investment strategy of seeking the best possible balance between valuation and quality for the portfolio, as well as sectors and themes. Dynamic asset allocation and a portfolio that can adapt to market trends in individual stocks, sectors and themes, is the cornerstone of our investment strategy, which strives to offer investors steady returns over the long run.

Looking ahead to 2024, we believe that we have invested in top-quality companies with potential to outgrow the index. With a PE of 21x, we are optimistic about the sub-fund's potential for long-term value creation. We thank you for the confidence you have placed in us and we take pleasure in navigating these markets with you.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Extension of action F until 31/12/2024.
 29/12/2023: Elimination of financial management fees for all Z share class (reserved for Amiral Gestion employees).
 At inception: Compliance with the taxonomy regulation of 18/06/2020.
 15/11/2023: Reduction of the minimum subscription amount for SI share from €20M to €5M.
 15/11/2023: Specification on the closure of action F, not accepting new subscriptions at this time.
 19/02/2023: Exclusion of any issuer not adhering to UN Global Compact principles or OECD guidelines for multinational enterprises.
 19/02/2023: Integration of sustainable investment criteria according to SFDR regulation and the sub-fund's minimum sustainable investment rate.
 19/02/2023: Typo correction regarding debt securities limit (25% instead of 40%).
 19/02/2023: Addition of an external ESG score provided by MSCI, sourced from Ethnifinance via the Gaia database.
 19/02/2023: Compliance with SFDR obligations on principal adverse impacts.
 19/02/2023: Establishment of the Controversy Monitoring Committee to oversee exclusion policies.
 19/02/2023: Exclusion of unconventional fossil fuels, except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 9,79%

Percentage of the portfolio divestible in more than 30 days: 0%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Estimated turnover costs over the period: 89 172,47 €

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Nintendo, Domino's Pizza Group (UK), Domino's Pizza Enterprise (Australie), Salesforce Inc, Games Workshop

Sales: Nintendo, Rightmove Plc, Airbnb, Domino's Pizza Enterprise (Australie), Pepsi

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies a responsible investment approach that is not significantly engaging according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 2

**Criteria concerning the Environment, Social issues and Governance quality (ESG):**

The SEXTANT QUALITY FOCUS sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund and its benchmark is based on the MSCI ESG Ratings methodology: the "MSCI ESG Ratings". The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The team monitors the ESG characteristics and performance of the Sub-Fund against a benchmark consistent with the Sub-Fund's investment strategy, and composed of approximately 8.200 international large and mid-cap companies, covered by the ESG research of our partner, an extra-financial rating agency MSCI, without consideration of ESG performance for its creation. The sub-fund is also subject to sector and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, civilian firearms, controversial weapons, UN Global Compact, controversies of severe severity (level 5) etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT QUALITY FOCUS is the commitment calculation method.

Amount of leverage available to the fund: Nil**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com



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	47.11M€
NAV	131.70€
Average cap. of equities	199.0B€
Median cap. of equities	44.5B€
Number of positions	32
Risk profile	4 1 2 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	6.9/10	5.03
Benchmark	6.5/10	57.7

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	+3.3%	+6.3%	+9.8%	+39.4%	+39.4%	-	-	+31.7%	-	-	+29.1%
Benchmark	+3.6%	+6.8%	+5.9%	+19.2%	+19.2%	-	-	+10.2%	-	-	+9.4%

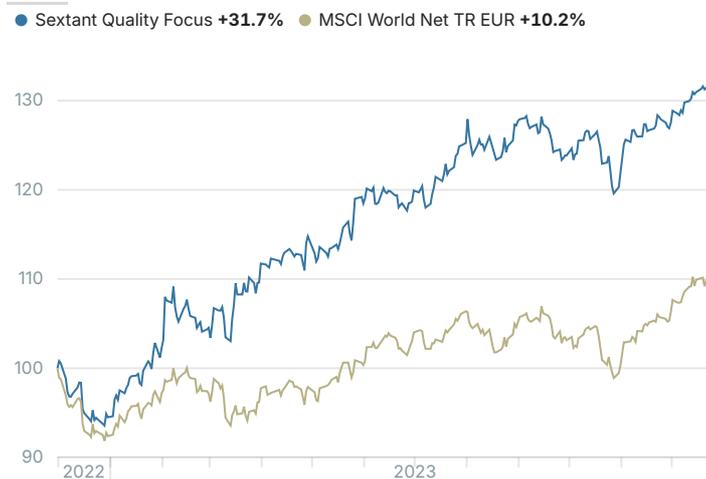
MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	8.2%	2.2%	6.9%	2.7%	3.2%	1.2%	4.4%	2.0%	-3.0%	-1.6%	4.6%	3.3%	39.4%	19.2%
2022													-5.5%	-7.6%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	13.2% (11.3%)	- (-)	13.6% (11.8%)
Tracking Error	8.6%	-	8.3%
Information ratio	2.4	-	2.2
Sharpe Ratio	2.8	-	1.9
Max drawdown	-6.77%	-	-7.19%

HISTORICAL PERFORMANCE



MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	1307bps	Paypal Holdings	-120bps
Arista Networks	668bps	Diageo Plc	-66bps
Alphabet class A	323bps	Hershey Company	-60bps
Admiral	296bps	Games Workshop	-40bps
Adobe Inc	291bps	CIE FIN. RICHEMONT	-27bps

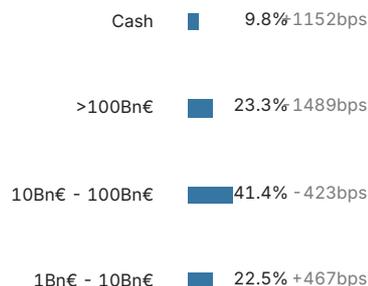
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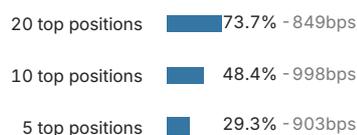


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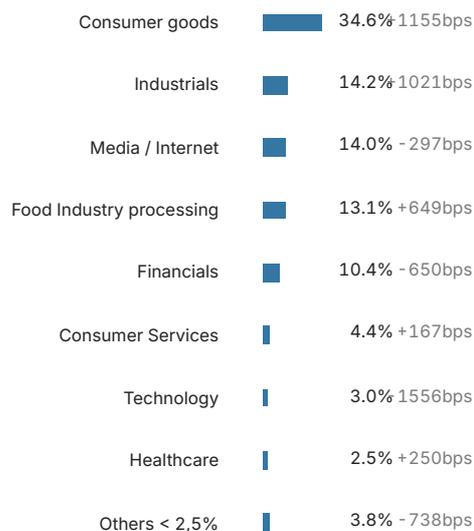
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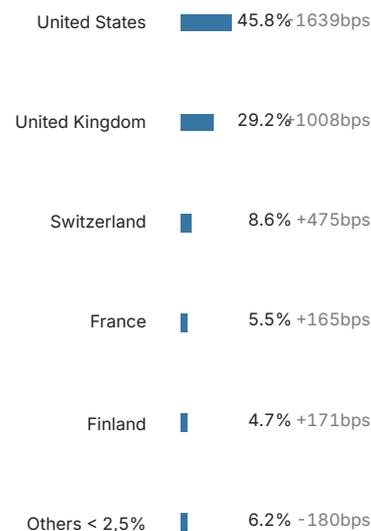
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BY COUNTRY



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Amiral Gestion at 29/12/2023



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2. Compagnie Financière Richemont: the Swiss luxury goods manufacturer is global leader for jewellery and watches, with Cartier and Van Cleef & Arpels. The market fears a cyclical slowdown in the luxury sector. This stems mainly from the chairman's remarks that inflation has started to dampen demand for luxury goods in the US and Europe and China's recovery is slower than expected.
3. Diageo: the global leader for spirits, notably scotch whisky, has an exceptional collection of brands including Johnnie Walker and Guinness. 2023 will be remembered for the sudden death of the group's highly-appreciated CEO, Ivan Menezes, who will not be easy to replace. The management team which succeeded him soon found itself faced with an accumulation of inventory in the Latin American distribution network, resulting in a sharp and unexpected drop in the region's sales.
4. Games Workshop: this British manufacturer of miniature wargames is best known for its Warhammer series. The stock underperformed slightly following good results that nevertheless appear to have been below expectations. The market probably fears a possible slowdown following several years of strong growth.

Over the course of 2023, we observed a strong performance of the tech sector, especially US companies and those in generative AI. For some stocks, higher valuations imply limited potential for future gains. We therefore decided to take some or all of our profits on certain stocks, thus reducing our exposure to US technology and generative AI compared to early 2023. As a result, our exposure to US technology and the mega-caps is now lower than that of the index.

As part of this reallocation of capital, we chose to reinvest in US and European basic and discretionary consumption companies e.g. Richemont, Starbucks, Games Workshop, Hershey, Diageo and Nestlé. We believe that some of the stocks in this category that underperformed in 2023 are now trading at reasonable valuations given their intrinsic qualities, risk and growth prospects. This decision stems from our investment strategy of seeking the best possible balance between valuation and quality for the portfolio, as well as sectors and themes. Dynamic asset allocation and a portfolio that can adapt to market trends in individual stocks, sectors and themes, is the cornerstone of our investment strategy, which strives to offer investors steady returns over the long run.

Looking ahead to 2024, we believe that we have invested in top-quality companies with potential to outgrow the index. With a PE of 21x, we are optimistic about the sub-fund's potential for long-term value creation. We thank you for the confidence you have placed in us and we take pleasure in navigating these markets with you.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

- 29/12/2023: Extension of action F until 31/12/2024.
- 29/12/2023: Elimination of financial management fees for all Z share class (reserved for Amiral Gestion employees).
- At inception: Compliance with the taxonomy regulation of 18/06/2020.
- 15/11/2023: Reduction of the minimum subscription amount for SI share from €20M to €5M.
- 15/11/2023: Specification on the closure of action F, not accepting new subscriptions at this time.
- 19/02/2023: Exclusion of any issuer not adhering to UN Global Compact principles or OECD guidelines for multinational enterprises.
- 19/02/2023: Integration of sustainable investment criteria according to SFDR regulation and the sub-fund's minimum sustainable investment rate.
- 19/02/2023: Typo correction regarding debt securities limit (25% instead of 40%).
- 19/02/2023: Addition of an external ESG score provided by MSCI, sourced from Ethnifinance via the Gaia database.
- 19/02/2023: Compliance with SFDR obligations on principal adverse impacts.
- 19/02/2023: Establishment of the Controversy Monitoring Committee to oversee exclusion policies.
- 19/02/2023: Exclusion of unconventional fossil fuels, except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 9,79%

Percentage of the portfolio divestible in more than 30 days: 0%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Estimated turnover costs over the period: 89 172,47 €

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Nintendo, Domino's Pizza Group (UK), Domino's Pizza Enterprise (Australie), Salesforce Inc, Games Workshop

Sales: Nintendo, Rightmove Plc, Airbnb, Domino's Pizza Enterprise (Australie), Pepsi

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies a responsible investment approach that is not significantly engaging according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 2

**Criteria concerning the Environment, Social issues and Governance quality (ESG):**

The SEXTANT QUALITY FOCUS sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund and its benchmark is based on the MSCI ESG Ratings methodology: the "MSCI ESG Ratings". The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The team monitors the ESG characteristics and performance of the Sub-Fund against a benchmark consistent with the Sub-Fund's investment strategy, and composed of approximately 8.200 international large and mid-cap companies, covered by the ESG research of our partner, an extra-financial rating agency MSCI, without consideration of ESG performance for its creation. The sub-fund is also subject to sector and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, civilian firearms, controversial weapons, UN Global Compact, controversies of severe severity (level 5) etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT QUALITY FOCUS is the commitment calculation method.

Amount of leverage available to the fund: Nil**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

APPENDIX IV¹

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Sustainable investing means investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The **EU Taxonomy** is a classification system established by Regulation (EU) No 2020/852, which establishes a **list of environmentally sustainable economic activities**. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product name: Sextant Quality Focus

Legal entity identifier: 9695009DQ4GBBGXOH239

Name of the management company: Amiral Gestion

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]*

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: ___%**

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

¹ Date of document: 1 February 2024 - data as at 29/12/2023 based on the characteristics presented in the sub-fund's pre-contractual Appendix II available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2649/sextant_quality_focus_annexe_2_precontractuel_sfdr_dec2023_vf.pdf

- **How have sustainability indicators performed?**

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Commitment to monitor the portfolio’s average ESG rating compared to that of the investment universe

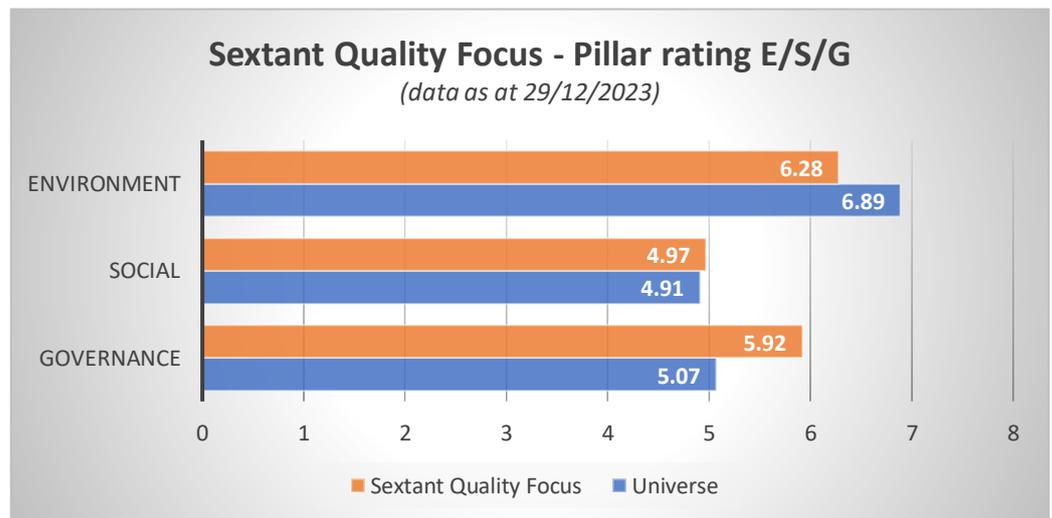
In its investment process, the sub-fund applies the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sectors of the companies evaluated. This assessment is the benchmark rating for measuring the ESG performance of Sextant Quality Focus’s portfolio compared to its ESG reference universe.

ESG score:²

(Source: MSCI ESG Ratings)³

Date	Sub-fund	ESG rating (/100)	Coverage ⁴	Relative performance of the sub-fund/universe
29/12/2023	Sextant Quality Focus	6.85	100%	+5.22 %
	Universe	6.51	75%	
30/12/2022	Sextant Quality Focus	6.78	100 %	+3.83 %
	Universe	6.53	100 %	

The ESG performance of the Sextant Quality Focus sub-fund is higher than that of its ESG reference universe (+5.22%), as well as for two of its 3 pillars: Social - Governance, as shown in the data below.



² The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

³ In the event that MSCI does not cover ESG analysis, additional coverage is created using the ESG performance rating of the Amiral reference systems based on the Gaïa database from Ethifinance.

⁴ The sub-fund is committed to having an analysis rate and extra-financial rating covering at least 75% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub-fund or as a percentage of the issuers of the UCI).

Top ESG ratings for the sub-fund⁵

As at 29/12/2023		
Name	ESG rating /10	% of net assets
Diageo	10	2.96%
Edwards Lifesciences	9.2	2.26%
Intertek	9	2.56%
Waters Corporation	9	1.01%
Coca-Cola	8.7	0.98%

Sub-fund's lowest ESG ratings

As at 29/12/2023		
Name	ESG rating /10	% of net assets
Rational Aktiengesellschaft	5.8	1.52%
Domino's Pizza	5.7	2.06%
Alphabet	4.7	3.04%
Paradox Interactive AB	4.4	1.96%
Meta	2.2	9.69%

Environmental quality indicator/climate change

In the context of the environmental characteristics promoted by Sextant Quality Focus, the sub-fund made a **commitment to improve the performance of the portfolio compared to its universe** on an environmental quality indicator in favour of the climate: carbon intensity.

The results of this commitment as at 29/12/2023 are provided below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON FOOTPRINT* Sextant Quality Focus				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	100%	21%	5.03	57.7	-91.3%
30/12/2022	100%	18%	5.85	48.59	-88%

*LEGEND

Source: Amiral Gestion - Data taken from the S&P Trucost database, based on data for most companies for the 2021 financial year, with data for the 2022 financial year currently being verified.

Weighted average of carbon intensity ratios per € m of invested corporate values (Weight * Footprint ratio for each security) - Scope 1, Scope 2 emissions;

N.B. : Only direct greenhouse gas emissions - similar to Scope 1 emissions – and indirect emissions (upstream tier including Scope 2) were taken into account in this calculation. The remaining indirect Scope 3 emissions were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

The carbon intensity of the Sextant Quality Focus sub-fund is significantly lower than that of its reference universe (-91%), in accordance with commitments made.

⁵ The 2022 periodic report presented the main contributors (positive and negative) to the portfolio's ESG rating. A comparison between the best and worst ratings below is therefore not possible.

Monitoring Sextant Quality Focus's climate metrics and environmental footprint⁶

The product sub-fund monitors climate and environmental footprint metrics at least annually in accordance with the requirements of the TCFD.

The summary of results for the key indicators in the report is provided in the table below:

		Carbon intensity * (tCO ₂ /€ m in revenue) Scope 1+2 <i>Scope 1+2+3</i>	Temperature and Alignment 2°C*	EC/R environmental footprint (% revenue)*	Green share (EU_Taxo ⁷ alignment)** *	Brown portion (% revenue)* *	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
2023	Sextant Quality Focus	21.92 186.44	<1.75°C	3.5%	7.96%⁸	0%	0.28%	34.2
	<i>Coverage</i>	<i>99%</i>	<i>100%</i>	<i>100%</i>	<i>17%</i>	<i>-</i>	<i>100%</i>	<i>100%</i>
	Universe	215.49 339.01	>5°C	5.5%	11.82%⁹	0.06%	0.67%	32.8
	<i>Coverage</i>	<i>21%</i>	<i>24%</i>	<i>27%</i>	<i>11%</i>	<i>-</i>	<i>24%</i>	<i>35%</i>
2022	Sextant Quality Focus	44.06 171.7	< 2 °C	2.13 %	0.01 %	0%	0.34 %	20.32
	<i>Coverage</i>	<i>100 %</i>	<i>97%</i>	<i>97%</i>	<i>97%</i>	<i>-</i>	<i>94%</i>	<i>91%</i>
	Universe	52.22 82.44	< 2.7 °C	0.74 %	0.63 %	1.48 %	0.47 %	4.05
	<i>Coverage</i>	<i>19%</i>	<i>18%</i>	<i>18%</i>	<i>11%</i>	<i>-</i>	<i>18%</i>	<i>19%</i>

⁶ The carbon intensity is calculated for most of the companies in the portfolio and the universe based on data for the 2021 financial year. For the other climate and environmental footprint indicators, the data is taken from the 2022 financial year.

⁷ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency.

It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data supplier for this research (Sustainalytics), in accordance with the recommendations of the regulator. The portfolio is made up of investments in companies based outside the European Union that are not subject to the taxonomy alignment reporting obligation. It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

⁸ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100%

⁹ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100%

* Source: S&P - Trucost

**Source: MSCI

*** Source: Sustainalytics

Sextant Quality Focus is well positioned in terms of its climate metrics in comparison to its universe, in particular, its temperature below 1.75°C, in line with the Paris Agreement target.

... and compared to previous periods?

See comparison of the data presented for climate metrics and the external ESG score above.

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how did sustainable investment contribute to these objectives?**

The Sextant Quality Focus sub-fund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure Regulation (SFDR), the **sub-fund undertakes to have a minimum of 20% of sustainable investments.**

Sustainable investment for Amiral Gestion¹⁰ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

Sustainable investment objective

Sextant Quality Focus	<i>(Weighted data as at 29/12/2023)</i>	<i>(Weighted data as at 30/12/2022)</i>
TOTAL SHARE OF SUSTAINABLE INVESTMENTS <i>Minimum SI: 20%</i>	57.2%	64.4%
Share of sustainable investments contributing to the environmental objective/Climate change mitigation	55.7%	64.4%
Share of sustainable investments contributing to the social objective/social SDGs	1.5%	0%

Since 31/12/2023, we have implemented the measurement of the share of our sub-funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretise with the holder the reality of the commitment made in the determination of a share of sustainable investments for our sub-funds. As such, the sub-fund has, as of 29/12/2023, **a sustainable investment share representing 57.2%** of the net assets of the portfolio.

¹⁰ Source: Amiral Gestion methodological note on sustainable investment; <https://www.amiralgestion.com/fr/investissement-responsable>

The principal adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

- **To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?**

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect **environmental or social objectives**. Specific eligibility criteria for each of the social and environmental objectives are also determined for this purpose.

In addition, the sub-fund takes different steps in its investment process to demonstrate the consideration of adverse impacts characterised by a **DNSH SFDR** applicable to all sub-funds classified as SFDR 8 and SFDR 9, and integrating, in particular, the consideration since 31/12/2023 of 16 indicators covering the principal adverse impacts ('SFDR PAI') on sustainability factors.

Its socially responsible investment strategy also results in additional requirements such as the application of a minimum ESG rating and ESG selectivity regarding the investment universe as additional factors attesting to the good ESG quality of the investments.

- **How have adverse impact indicators been taken into consideration?**

ESG selectivity of the sub-fund

After applying sector, normative and controversy-based exclusion policies, the selectivity rate of the sub-fund stood at **8.3% as at 29/12/2023**.

It should be noted that the sub-fund has not committed to a minimum percentage reduction in the initial universe based on ESG characteristics.

Compliance of the sub-fund with the sector exclusion policy¹¹



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As of 29 December 2023, and for all of 2023, no company in the portfolio is directly or indirectly exposed to the sectors covered by its sector exclusion policy.

In addition, the brown portion of the sub-fund - **based on coal and fossil fuel exposure - is zero.**

No exposure of the sub-fund to controversies of strong to severe severity¹³

¹¹ The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

¹² Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

¹³ Coverage ratio: 100%

No portfolio companies are exposed to any controversies classified as levels 4 (significant) or 5 (severe), in accordance with the sub-fund's exclusion policy.

However, it should be noted that 2 companies are under surveillance by the Amiral Gestion Controversy Monitoring Committee:

- **Meta Platforms** in the context of two controversies which led to it being given Watchlist status under the UN Global Compact, as described in the following section.
- **Alphabet** for a controversy concerning anti-competitive practices. Alphabet (formerly Google) is accused of taking advantage of its position as market leader to weaken its competitors. And for using its dominant position in internet searches to promote its own price comparison service in search results to the detriment of its competitors, who do not pay Google any advertising fees. These unfair practices would also have had the effect of putting users at a disadvantage.

In 2023, a number of lawsuits are still pending or have been filed, by the US Department of Justice in particular.

Pending the outcome of these lawsuits, the Committee has downgraded Sustainalytics' category 4 rating (high) to a category 3 (significant), in line with MSCI's rating. According to our internal analysis at this stage, we justify this downgrade on the grounds of its size and technological lead, as Alphabet has no real competitor. Sustainalytics also states in its analysis that 'Google's dominant position in the market inevitably exposes it to antitrust scrutiny'. In response to the EC's decisions, Google states that it disagrees with the EC's assessment and that its services offer consumers more choice, not less. It also cites the growth of Amazon and eBay as evidence that its offerings have not stifled competition or had a negative impact on users. It also points out that thousands of European merchants use Google ads to compete with the big companies.

Our analysis also shows that Alphabet has made a strong social contribution through the innovation it has provided, starting with the PageRank algorithm. We believe that Alphabet has strict ethical standards. Its mission is to provide free and easy access to information for all people of the world, regardless of country or wealth, with the aim of democratising access to information. In addition, in 2013, Google and the Federal Trade Commission (US antitrust) reached an agreement regarding competition issues in the markets for devices such as smartphones, tablets and online searches. At the time, the Commission's external lawyer said: 'There is no doubt that Google has taken aggressive steps to gain an advantage over rival search providers. However, the FTC's mission is to protect competition, not individual competitors. The evidence did not show that Google's actions in this area stifled competition in breach of US law. Consequently, because of this past agreement, it is difficult to classify the current antitrust problems as high or serious.'

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of a severity level of 3 (significant).

Overall balance sheet as at 29/12/2023

As of 29/12/2023, all investments classified as sustainable for the sub-fund comply with the criteria defined in the sustainable investment methodology, thus attesting that no significant harm to a sustainable investment objective has been identified from a social and environmental point of view.

- **Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?**

Compliance of the sub-fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the Sextant Quality Focus sub-fund's portfolio are reviewed to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all of its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the extra-financial rating agency Sustainalytics.

The Sextant Quality Focus sub-fund excludes from its portfolio companies that would be listed as non-compliant under the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

Balance sheet as at 30/12/2022



- **100% of covered companies comply with the UN Global Compact and OECD Guidelines**
- Two companies in the portfolio have Watchlist status and are placed under surveillance by Amiral Gestion¹⁴: Meta Platforms* and Starbucks**

Analysis coverage ratio: 100%

***Meta Platforms case¹⁵**

US-based Meta Platforms (formerly Facebook), one of GAFAM's web giants, was placed under surveillance in late 2022 following two controversies, the first over users' personal data management and the second over the adverse impact of its products on the mental health of adolescents, giving the company dual Watchlist status under the **UN Global Compact (Principle 1) and OECD Guidelines (Chapter IV & VIII) for violating international human rights** and infringing consumer interests.

As such, the company was placed under surveillance at the meeting of the Controversy Monitoring Committee held on 12 October 2022.

¹⁴ Decision of the Amiral Gestion Controversy Monitoring Committee of 12 October 2022 and 27 July 2023 for Meta and Starbucks.

¹⁵ Source: MSCI ESG analysis, Sustainalytics Global Compact + controversies factsheet

This surveillance and the analysis were communicated in the fund's SFDR report dated 30/12/2022. As a reminder:

- **The first controversy** indicated **unauthorised use of personal data by a third party between 2015 and 2018**, and frequently was the subject of allegations related to **inappropriate processing of the same data**. For example, following a class action before the courts following the Cambridge Analytica scandal (2018), Meta reached a settlement in its Cambridge Analytica lawsuit by agreeing to pay the \$5 billion fine decided in July 2019.

Corrective action: Meta introduced a new, much clearer privacy policy at the beginning of 2022, based on the recommendations of privacy protection experts. Also part of its enhanced vigilance measures, Meta announced at the end of November 2023 that it had dismantled a China-based network of nearly 5,000 fake Facebook and Instagram accounts attempting to influence online discourse on US politics. This type of operation was also carried out earlier on in 2023 on fake Russian and Iranian accounts¹⁶.

- **The second controversy, dating back to 2016 but with new negative news in 2023**, highlighted the significant impact that the Facebook and Instagram platforms could have on:

- **respect for the human rights of users in developing countries and high-risk areas (Kenya, Myanmar, South Africa).** In December 2022, Meta was accused in a lawsuit in Kenya of having allowed the disclosure of harmful content, exacerbating the Ethiopian conflict between 2020 and 2022. In 2023, the WSJ accused Meta of contributing to the increase in Hindu nationalist violence and propaganda in India.

Corrective action: Since 2018, Meta has significantly adjusted its algorithms and means of control on several occasions, with particular regard to content moderation during periods of elections or conflict. As evidenced by the White House's decision to join Threads¹⁷ (Meta) and leave Twitter (recently renamed X), Meta has now become the benchmark player for its ability to balance freedom of expression and content moderation on its platforms. Other media companies (Comcast, Walt Disney, Warner Bros) have followed suit and suspended their advertising on X and joined Meta's Threads. These moves are proof of the confidence that major US players have in Meta's data management policy.

- **the negative impact of its platforms on adolescents' mental health: Internal documents were leaked by a Wall Street Journal whistleblower indicating that Meta was aware of the negative impact of its platforms.**

Corrective action: The article in the WSJ was based on an interpretation of the Meta internal research that distorts the results of the survey. Sustainalytics' evaluation is mainly based on this article. Indeed, Meta said that contrary to the allegations of the Wall Street Journal, Instagram's research shows for 11 of the 12 well-being problems, more adolescents said that Instagram had made them better than worse. This research, like external research on these issues, revealed that the adolescents claimed to have had positive and negative experiences with social networks. Meta has **promoted local support lines on eating disorders and established a partnership with the National Eating Disorders Association (NEDA)** to help adolescents see themselves and their bodies in a more positive light. In addition, **they promoted verified accounts that share positivity and advice to feel better.**

¹⁶ Meta fait le ménage en Chine : un réseau de milliers de faux comptes démantelé ! (clubic.com)

¹⁷ <https://www.zonebourse.com/actualite-bourse/La-Maison-Blanche-lance-un-compte-Threads-pour-Biden-et-Harris-45401833/>

In 2023, Amiral Gestion's ESG management and analysis teams continued to closely monitor news and practices related to these controversies, the quality of Meta's communication and the additional corrective action to which the company is committed. This close monitoring of the share was included on the agenda of 2 Controversy Monitoring Committees held on 25/07/2023 and 22/12/2023.

- **Data management:** Despite the measures taken in 2022, Meta received further fines from the DPC in 2021, 2022 and 2023 as a result of the Commission's investigations (Meta was fined €1.2 billion by the Irish Data Protection Commission (DPC) on behalf of the EU in May 2023). In addition, regulators in the US, UK, Australia and the EU are all considering stricter regulation targeting the company. Meta's recent introduction of paid subscription on the Facebook and Instagram platforms has made it possible to meet the new GDPR requirements specific to Europe. 'Pay or Okay' is seen by some as an obstacle to free user consent. However, it is important to remember that users remain in control of their own decisions, and, in particular, the decision to stop using Meta platforms. The use of the Facebook and Instagram platforms is still based on the user finding value in them. 'Pay or Okay', or 'Use something else' would seem more objective. We believe that paid subscription is not a limitation on free will, but rather a positive alternative for those who want an experience free of targeted advertising. By way of comparison, since 2023, the entertainment available on Netflix can also be purchased either at the price of a subscription or with advertising, just like Instagram.

In our comparative analysis of responsibility for and management of private data, it is interesting to note the different approaches adopted by Meta and TikTok, the latter belonging to ByteDance, a company based in China. In November 2022, TikTok admitted that its employees in China had access to the data of European users, including those in the European Union, Switzerland and the United Kingdom, raising concerns about the security and confidentiality of personal information. This revelation fuelled debates on data protection on an international scale, leading the US Congress to consider restrictive measures against TikTok in the United States. Concerns are not solely limited to the commercial use of this data, but also extend to the possibility of its use by Chinese government entities, raising critical questions concerning data governance and regulation on a global scale¹⁸.

- **Impact of social networks on the mental health of adolescents:** despite corrective measures identified, Meta continues to be exposed in this controversy with a lawsuit initiated by 40 US states in autumn 2023 for harming the mental health of young people¹⁹. This lawsuit is the culmination of two years of investigations into the 'addictive' methods of the two social networks Facebook and Instagram. The states, both Democrats and Republicans, claim that the Californian group has 'concealed the way in which these platforms exploit and manipulate the most vulnerable consumers', and 'overlooked the considerable damage' caused to the 'mental and physical health of our country's young people'. While these concerns are legitimate and need to be carefully monitored, there are several indications that Meta is seeking to address this complex social issue in a serious manner. Furthermore, as the case has not been tried, it would be premature to conclude that Meta has a harmful impact on young people's mental health without being able to put several studies into perspective. For example, a scientific study conducted by *The National Academies of Sciences*,

¹⁸ <https://www.lesechos.fr/tech-medias/medias/tiktok-reconnait-que-ses-employes-en-chine-exploitent-les-donnees-des-europeens-1875618>

<https://www.msn.com/fr-fr/actualite/monde/des-etats-americains-accusent-meta-de-nuire-a-la-sante-des-enfants/ar-AA1iNIJX?ocid=hwwminus&appid=hwbrowser&ctype=news>

*Engineering, and Medicine*²⁰ in 2023 shows both the negative and positive impacts of social networks. This second aspect cannot be underestimated, as it 1/ provides entertainment for the majority of young people and 2/ helps to improve the health of some young people who are isolated or looking for opportunities. To date, there is no scientific consensus on the overall negative contribution of social networks to young people's health. Technological innovation comes with good points and bad. It is better to prevent the latter rather than reject the whole thing.

In addition, we noted that Meta took clearer initiatives in favour of adolescents' mental health in January 2024, recognising the growing importance of this issue. Although the current measures may be considered modest in absolute terms, they nevertheless mark a step in the right direction, and underline the attentiveness and responsiveness of Meta's management. This awareness shows that Meta is improving its products to retain the best of what these technologies have to offer, i.e. human connection and creativity. Among these measures to promote the mental health of adolescents, Meta can now facilitate parental control²¹ via new tools, stop the propagation of photos and images without prior consent and hide the most inappropriate or sensitive content from adolescents on Facebook and Instagram.

However, we are keeping a particularly close eye on the accusation of addictive methods and the follow-up to the news, which is currently being monitored by the courts.

Amiral Gestion is actively involved in collaborative engagement concerning the Meta case

It is against this backdrop that on 11 April 2023, as part of the controversy surrounding the mental health of young people, Amiral Gestion joined a coalition of 27 investors on the subject of Responsible Tech (*Tech & Mental Health*) at the initiative of Sycomore AM and Axa IM²². The aim of the coalition is to engage major technology companies in addressing issues relating to the mental health and well-being of end users by seeking to mitigate the potentially adverse impact of technology. The promotion of 7 good practices will be communicated in this context of engagement by our **Sextant Tech, Sextant Quality Focus and Sextant Grand Large funds, which are the main vehicles for engagement for Amiral Gestion. Details of the engagement are given in the report in the section dedicated to engagement.**

Conclusion of the Controversy Monitoring Committee

Given the signs of good faith shown to date by Meta in promoting virtuous practices on social networks, particularly for young people, and its new policy on data confidentiality, at the end of 2023 the Committee decided to keep the above-mentioned controversies affecting Meta Platforms at severity level 3. **In 2024, we will continue to monitor the above points closely in order to refine our position vis-à-vis the company, which remains under surveillance.**

****Starbucks**

²⁰ <https://www.nationalacademies.org/our-work/assessment-of-the-impact-of-social-media-on-the-health-and-wellbeing-of-adolescents-and-children>

²¹ <https://about.instagram.com/blog>

²² [https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&or=EPR-5010-\[20230711\]](https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&or=EPR-5010-[20230711])

The American company Starbucks, leader in coffee distribution chains, was given Watchlist status under the **UN Global Compact (Principle 3) and the OECD Guidelines (Chapter V) on freedom of association and recognition of the right to collective bargaining.**

As such, **the company was placed under surveillance.** In June 2022, Starbucks was accused of **interfering with workers' freedom of association at several of its US stores.** These incidents of poor managerial practice **are not isolated:** Starbucks, among others, threatened to close trade union stores and reportedly supervised and dismissed unionised workers. It also reportedly launched an anti-trade union website, regularly sent anti-union SMS messages to workers and forced them to attend compulsory meetings as 'captive audiences'. The National Labor Relations Board has filed 93 complaints against Starbucks for violations of federal labour law, covering more than 300 counts of unfair labour practices since 2021.

Furthermore, charges against the company continued throughout 2022: in August, the media reported that, in previous months, Starbucks' workers conducted over 55 strikes in 17 US states due to the company's opposition to unionisation. In October 2022, Workers United reportedly accused Starbucks of **illegally dismissing over 80 pro-union workers** in Phoenix, Arizona, Memphis and Tennessee. Other controversies on human rights and product safety and quality are pending but considered less serious. In addition, in March 2023, an NLRB New York administrative judge ruled that Starbucks had violated the National Labor Relations Act 'hundreds of times to affect workers' organizing efforts' since a 2021 union campaign began in the Buffalo area.

As a result of these events, Amiral Gestion's management and ESG analysis teams monitored and analysed the Starbucks controversy events and stages and documented the case follow-up.

The trend seems to be improving at this stage; the company has changed its governance (MSCI rating increased from BBB to A): Howard Schultz, the founder of Starbucks, has returned to the position of acting CEO and has acknowledged management errors. In addition, **his replacement, Laxman Narasimhan,** is known for creating beneficial corporate cultures. Schultz and Narasimhan have clearly identified the problem, which is that some employees (partners) complain that they do not have enough hours and therefore do not get paid enough. In addition, a **scheme worth 1 billion euros** has been launched to improve employee pay and well-being. Starbucks has a higher Glassdoor rating²³ and higher hourly wages than most other fast-food companies. One notable difference is that most other fast-food chains have a franchise model, so Starbucks is one of the few that directly employs staff (partners) in its restaurants.

The impacts of these changes in governance and the new policies put in place are encouraging, as CEO Laxman Narasimhan indicated in the last results on 30 January 2024: *'Employee turnover has fallen by 5% year on year and is now well below pre-COVID levels. The average number of partner hours has increased by 10%, resulting in a 14 percentage point increase in partner feelings about planning, particularly preferred hours, which we know is important to partners. We listen to our partners and invest to improve their experience. Of course, we still have work to do, but we're proud of the progress we've made today.'*²⁴ (free translation)

In March 2023, Starbucks shareholders approved a resolution for an independent evaluation of the company's commitments. The Board of Directors engaged Thomas M. Mackall, a seasoned expert in labour relations and human rights, to conduct a thorough and impartial review. Mackall's extensive background includes over 30 years' experience and involvement in the International Labour Organization, making his expertise particularly relevant to the task.

²³ https://www.glassdoor.com/Overview/Working-at-Starbucks-EI_IE2202.11,20.htm

²⁴ <https://event.choruscall.com/mediaframe/webcast.html?webcastid=fqTBPK1T>

The evaluation reveals that Starbucks' recovery from the challenges of the COVID-19 pandemic coincided with a union campaign in Buffalo, New York. It shows that Starbucks has made progress through strategic investments in governance, support, labour relations and training, with a positive impact on meeting its commitments. No evidence of an 'anti-union handbook' was found, and Starbucks has supported the right to organise, with participation in union elections rising from under 60% to around 80%. In addition, disciplinary actions are consistent between union and non-union stores, and Starbucks actively engages in negotiations with unions. The report also suggests opportunities for improvement, including enhancing the Global Human Rights Statement, improving training and managerial communications, refining disciplinary standards and promoting a positive relationship with Workers United²⁵.

Against this backdrop of favourable trends, our view of future developments is positive. However, we are keeping the company on watch until we see what positive impacts the measures taken by Starbucks have had on the social climate and social dialogue.

Detailed description:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with the taxonomy should not materially prejudice the objectives of the EU Taxonomy and should be accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Since 31/12/2023, the Sextant Quality Focus sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) from Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Information on the performance of the portfolio based on the 16 PAI indicators compared to its reference universe for the year 2023 is provided for the first time in the sub-fund's dedicated annual periodic report, materialised in Appendix 1 of the SFDR RTS available on the Amiral Gestion website on the page dedicated to the sub-fund²⁶.

A dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

<https://stories.starbucks.com/uploads/2023/12/Abridged-GHRS-Report.pdf>

<https://stories.starbucks.com/press/2023/starbucks-reaffirms-its-commitment-to-the-principles-of-freedom-of-association-and-right-to-collective-bargaining/>

<https://stories.starbucks.com/uploads/2023/12/FY24-Letter-to-Shareholders-Assessment.pdf>

²⁶ [SICAV Sextant – Amiral Gestion](#)

The list includes investments which constitute the **largest proportion of investments** of the financial product during the reference period, i.e.

What have been this financial product's main investments²⁷?

Sextant Quality Focus			
Largest investments as at 29/12/2023	Sectors	% of assets	Country
Meta	Communication Services	9.7%	US
Admiral	Finance	5.5%	United Kingdom
Compagnie Financière Richemont	Consumer Discretionary	5.2%	Switzerland
Domino's Pizza	Consumer Discretionary	4.8%	United Kingdom
KONE Oyj B	Industry	4.2%	
Games Workshop	Consumer Discretionary	4.1%	United Kingdom
The Hershey	Basic consumption	4%	US
Reckitt Benckiser	Basic consumption	4%	United Kingdom
Starbucks	Consumer Discretionary	3.9%	US
Alphabet	Communication Services	3%	US
PayPal Holdings	Finance	3%	
TOTAL		51.4%	

²⁷ The main investments correspond to the share invested on 29/12/2023, representing more than 50% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

The asset allocation indicates the share of investments in specific assets.

What was the proportion of sustainability investments?

- **What was the asset allocation?**

*Sextant Quality Focus
(Portfolio as at 29/12/2023)*



Category #1 Aligned with E/S characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category #2 Other includes the remaining investments of the financial product that are not aligned with environmental or social characteristics or considered sustainable investments.

The Category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

- ***In which economic sectors have investments been made?***

The main contributing sectors **based on the sub-fund's 57.25% share of sustainable investments** are presented below by means of the lines making the greatest contribution.

Sextant Quality Focus			
10 top lines contributing to the sustainable investment share as at 29/12/2023	Sectors	% of assets	Country
Admiral	Finance	5.5%	United Kingdom
Compagnie Financière Richemont	Consumer Discretionary	5.2%	Switzerland
KONE Oyj	Industry	4.2%	Finland
Reckitt Benckiser	Basic consumption	3.9%	United Kingdom
The Hershey	Basic consumption	3.9%	US
Diageo	Consumer Discretionary	3.9%	United Kingdom
PayPal	Communication Services	2.9%	US
Intertek	Industry	2.6%	United Kingdom
Bureau Veritas	Industry	2.6%	France
NVR	Consumer Discretionary	2.5%	US

To what extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the Sextant Quality Focus sub-fund is not committed to having a minimum green share. It has also been set at 0%. As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

However, the sub-fund reports its green share below ex post, on the basis of data reported or estimated by Sustainalytics agency currently available and which, in some cases, is not aligned with the regulatory requirements of the equivalent data.

● Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy²⁸?

Yes: In fossil gas In nuclear energy

No

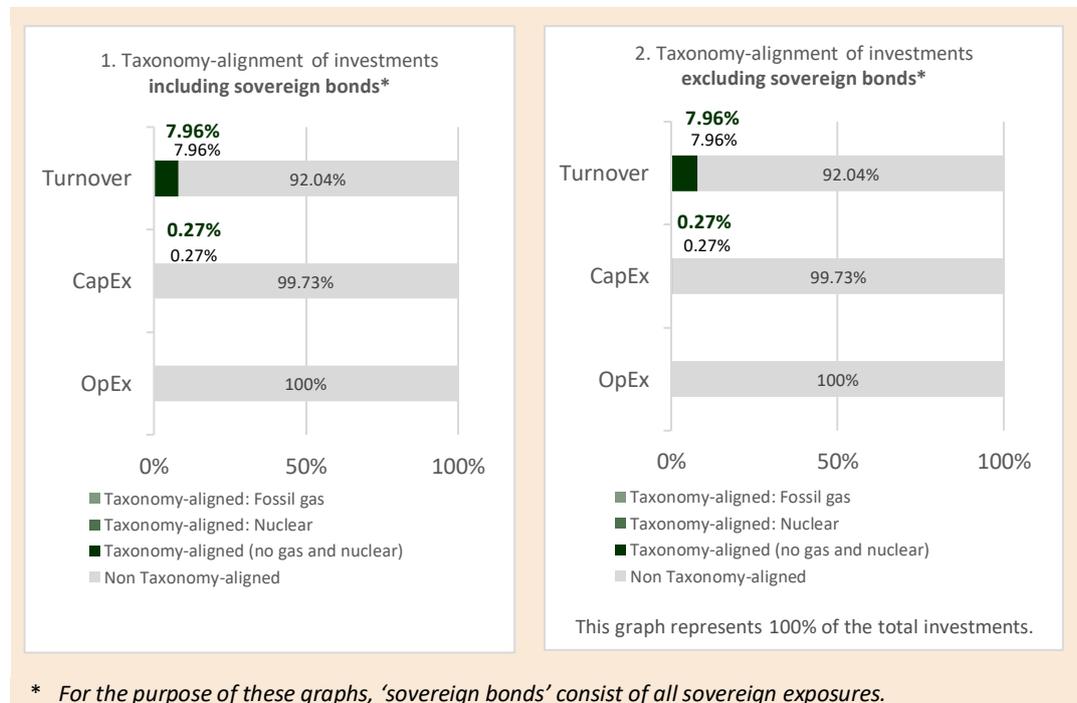
Sextant Quality Focus

Share of investments aligned with the taxonomy as at 29/12/2023

The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows the financial product's alignment with the taxonomy for all investments within it, including sovereign bonds, while the second chart shows the financial product's alignment with the taxonomy solely with respect to investments other than sovereign bonds.

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting from investments;
- **Capex (CAPEX)**, to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, to reflect the green operations of the companies benefiting from investments.



Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

GREEN SHARE

SEXTANT QUALITY FOCUS: 7.9%

On the basis of this data, which is based on the green share of revenue, the portfolio shows a positive green share of 7.9%, up on the previous financial year: the sub-fund's green share achieved a taxonomy alignment of 0.017% as at 30/12/2022.

²⁸ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

The main contributors to the taxonomy across the portfolio based on the revenue share alignment are listed below:

Sextant Quality Focus			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity
Otis Worldwide	Industry	54.5%	Enabling
KONE Oyj	Industry	14.1%	Enabling
Bureau Veritas	Industry	2.6%	Enabling

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.

Transitional activities are activities for which there are still no low-carbon alternatives and, among other things, greenhouse gas emissions consistent with the best possible performance.

- **What was the share of investment in transitional and enabling activities?**

Of the 7.9% of portfolio investments as a share of revenue aligned with the taxonomy, the majority (i.e. 7.89%) are captured enabling activities.

Share of investments by business type - Sextant Quality Focus				
Source: Sustainalytics		Contribution activity ²⁹	Transition activity	Activity enabling
2023	Aligned CAPEX share	0%	0.27%	0%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	0%	0.07%	7.89%
	Coverage	14.24% ³⁰		
2022	Aligned CAPEX share	0%	0%	0%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	0%	0%	0,017%
	Coverage	97.06%		

- **Where does the percentage of investments aligned with the EU Taxonomy stand compared to previous reference periods?**

See table above.

²⁹ Low-carbon activities (e.g. generation of electricity from solar or wind energy)

³⁰ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.



The symbol represents sustainable investments with environmental objectives that **do not take into** account the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) 2020/852.



What was the share of sustainable investment with an environmental objective that is not aligned with the EU Taxonomy?

55.7%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective³¹, **as at 29/12/2023, the Sextant Quality Focus sub-fund had a total 55.72% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.**

Eligible companies include Admiral (5.5%), Compagnie Financière Richemont (5.2%), KONE Oyj (4.2%), Hershey (4.0%) and Reckitt Benckiser (3.9%).

What was the share of sustainable social investment?

1.5%

In accordance with Amiral Gestion's methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs³², **as at 29/12/2023, the Sextant Quality Focus sub-fund had a total 1.53% of sustainable investments with a social objective.**

The only eligible company is Rational.

It should be noted that the sub-fund is not committed to having a minimum share of socially sustainable investment.

What were the investments included in the '#2 Other' category, what was their purpose and were there minimum environmental or social safeguards?

'#2 Other' investments accounted for **9.8% of the sub-fund's total assets** as at 29/12/2023 and corresponded to cash and cash equivalents.

This cash is used to manage the portfolio's subscription and redemption flows. Cash and cash equivalents may not be subject to the minimum social and environmental safeguards of the sub-fund.

³¹ <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>

³² Source: MSCI ESG - Impact Metrics Research

What measures have been taken to respect environmental and/or social characteristics during the reference period?

The sub-fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practices mentioned above, it incorporates a **shareholder responsibility approach that results in the exercise of its voting rights at shareholders' General Meetings and the practice of shareholder engagement** in order to encourage companies to progress in terms of ESG and climate transparency and their underlying practices.

The 2023 report on the voting and engagement activity of the sub-fund is provided to you below.

Voting report 2023

Number of votable AGMs	28
Percentage of AGMs voted	93%*
Number of resolutions passed	480
Percentage of resolutions voted 'abstention' or 'against'	19%
Number of shareholder resolutions filed	52
Number of shareholder resolutions supported by Amiral Gestion	32
Opposition rate for dividend resolutions	0%
Opposition rate for executive remuneration resolutions	22%
Opposition rate for resolutions on the appointment of directors	15%
Types of resolutions most frequently recommended to vote against	Capital increases: 48%
	Appointment of directors: 15%
	Executive remuneration: 22%
Companies with the highest average percentage of resolutions approved	Amadeus, Choice Hotels, Domino's Pizza, NVR, Rational: 100%
Companies with the lowest average percentage of resolutions approved	Nintendo: 14%, Arista Networks: 25%, Alphabet: 56%

**Amiral Gestion was unable to vote at the Annual General Meetings of Nestlé and Compagnie Financière Richemont in 2023, due to the country of domicile of these companies, where legislation requires shares to be frozen. For further information, please refer to the Voting Policy, available on the website [here](#).*

ESG engagement and dialogue report 2023

The shareholder engagement initiative launched by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing for all of our funds but also has an impact on ESG in encouraging companies to improve ESG practices as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2023, the managers engaged in dialogue and engagement activities

- **Individual:** exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborative:** exchanges between committed company representatives and a group of investors of which Amiral Gestion is part

Summary of the dialogue and engagement approaches for 2023:				
3 Companies	7.6% within the portfolio 29/12/2023	Individual and collaborative engagement	E	Unilever, Nestlé
			S	Intertek

Breakdown of the individual dialogue and engagement approach by theme:

These dialogue activities focused on various environmental, social, governance and transparency issues:



Illustrations of engagement activities undertaken in 2023

Unilever	
Pillar	E (collaborative)
<p>In 2023, Amiral Gestion joined the Climate Action 100 investor coalition.</p> <p>This initiative brings together investors from around the world with the aim of encouraging major greenhouse gas-emitting companies to reduce their emissions and strengthen their commitment to the climate objectives of the Paris Agreement.</p> <p>We joined the Unilever working group in November 2023. Discussions with Unilever were quite extensive, focusing, in particular, on climate lobbying, Scope 3 targets and the company's climate action plan up to 2030, with new confidential targets. There have been some notable improvements, such as the increase in the internal carbon price, and we look forward to the next sustainability report, due in March 2024, in which the company is expected to publish its new climate action plan.</p> <p>The latest discussion between investors and the company focused on the just transition; Unilever's confidence in the validation of the SBTi and the potential impact of the new CEO on the company's sustainable strategy. Changes to long-term remuneration have been mentioned. A further meeting is scheduled with Unilever after the publication of its annual report.</p>	

Intertek	
Pillar	Social
<p>Intertek is facing legal action in the UK from former employees of the VK Garment Factory in Thailand, accusing the company of failing to report the exploitation of workers by Tesco. These workers claim to have been forced to work around 99 hours a week for illegally low wages between 2017 and 2020. Intertek's audit report for 2020 revealed violations such as wages below the legal minimum, Sunday working, confiscation of bank cards and workers' fear of complaining. Against this background, Tesco said that it was not responsible for the management of the factory, while Intertek said that it was not in a position to comment during the legal proceedings, but that it took the issues raised very seriously.</p> <p>Faced with these accusations, and with the opening of the trial (November 2022), we contacted the company at the beginning of 2023 in order to better understand the situation and the chronology of events, measure Intertek's reputational risk in the matter and assess the potential consequences. Intertek's IR assured us that Tesco had been alarmed by the revelations in the report in 2020 before an NGO had done so, and that the dispute should not have any significant financial impact. The company also mentioned that, although it has detected several problems in the past, this is the first time it has been directly targeted by legal action.</p> <p>We are waiting to see how things progress at Intertek.</p>	

Participation of Amiral Gestion in the 'Tech & Mental Health' coalition

As part of the controversy surrounding the mental health of young people (see dedicated section in the report), on 11 April 2023 Amiral Gestion joined a coalition of 27 investors on the subject of Responsible Tech (Tech & Mental Health) at the initiative of Sycomore AM and Axa IM³³. **The aim of the coalition is to engage major technology companies in addressing issues relating to the mental health and well-being of end users by seeking to mitigate the potentially adverse impact of technology.**

These issues are rarely addressed by companies, who do not always respond to individual investor requests. The idea is to multiply our impact through this coalition so that we can concretely engage with them to encourage them to adopt good practices, including:

- Define a policy and put in place measures to mitigate the risks of addiction and the potential adverse effects on the mental health and well-being of the end user.
- Commit to ensuring the safety of children online in codes of conduct, human rights policies or risk assessment mechanisms. For example, set up a dedicated website detailing their child protection policy.
- Set specific targets and communicate progress.
- Define short- and medium-term objectives (even if they are not quantitative because of the subject matter), enabling shareholders to monitor the improvements and progress made by companies in this area.
- Develop a system for reporting harmful content online, cooperate with the authorities to report online abuse and forge partnerships with third parties in the field of online safety.
- Governance, transparency and disclosure as part of the control of their product content.
- Support educational initiatives on online safety and those related to technology, mental health and well-being.

In this context, **the Sextant Tech, Sextant Quality Focus and Sextant Grand Large funds are the main vehicles for engagement for Amiral Gestion via 3 managers who, with the ESG team, will monitor the engagement initiatives carried out in the coming weeks as Support Investor for Meta (current Lead Investor), Ubisoft (Lead Investor: AXA IM) and ALPHABET (Lead Investor: Boston Common AM).**

For the Sextant Quality Focus fund, this concerns its investment in Meta and Alphabet, with a particular focus on Meta, given its exposure to controversy and its UN Global Compact Watchlist status³⁴

In preparation for this engagement with Meta, which is expected to materialise in 2024, we are deepening our fundamental ESG analysis of Meta internally, and in the context of the controversy:

- We are seeking to identify whether other scientific studies have been published on the impact of networks on the mental health of adolescents.
- We are carrying out a more detailed comparative analysis of the protective measures of Snapchat, Instagram and TikTok + the content of the Parent's Guides.
- In the latest CSR reports and the functionalities of the applications of these 3 players, we are identifying practices that would be in line with the coalition's recommendations.

As regards Alphabet, a commitment has been made for 2023: we are awaiting the company's response.

How has this financial product performed in relation to the sustainable benchmark?

- **How does the benchmark differ from a broad market index?**
Not applicable

³³ https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtr=EPR-5010-I20230711

³⁴ See the summary of our analysis in the dedicated section of this report

The benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

- **How did this financial product perform against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**
Not applicable
- **How did this financial product perform in relation to the benchmark?**
Not applicable
- **How did this financial product perform in relation to the broad market index?**
Not applicable

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

The figures, comments, projections and other items contained within this document 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 the information and economic data provided by these third parties. In particular, given the limited availability, quality and consistency of the information provided by extra-financial data providers, the estimates provided by Amiral Gestion should be read with caution.

THIS DOCUMENT IS ISSUED BY:

Amiral Gestion

A French simplified joint stock company (société par actions simplifiée) with capital of EUR 629,983

Portfolio management company approved by the AMF under number GP-04000038

Insurance brokerage company registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SEXTANT QUALITY FOCUS, LEI: 9695009DQ4GBBGXOH239					
Summary					
SEXTANT QUALITY FOCUS, LEI: 9695009DQ4GBBGXOH239 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023.					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the

						next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	1,891,339.994		Under analysis	
	2. Carbon footprint	Carbon footprint	559.094		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	327.42		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
5. Share of non- renewable energy consumption and production	Share of non-renewable energy consumption and non- renewable energy production of investee companies from non- renewable energy sources	30.434		Under analysis		

		compared to renewable energy sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	157.818		Under analysis	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.161		Under analysis	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	13,761.678		Under analysis	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	153,661,109.97 1		Under analysis	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.063		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.052		Under analysis	
	13. Board gender diversity	Average ratio of female to male	0.345		Under	

		board members in investee companies, expressed as a percentage of all board members			analysis	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social	Number of investee countries	NA			

	violations	subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			

Other indicators for principal adverse impacts on sustainability factors

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	12,498,398.94	Under analysis		

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.269	Under analysis		

[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a

<i>sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>
<p>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</p> <p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives

		aimed at aligning with the Paris Agreement
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in

		investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect

		<p>threatened species</p> <p>2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas</p>
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not

		issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or

		recycling contract
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies

		without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total

		compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic

		areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in

		procedures and standards of anti-corruption and anti-bribery
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance

		of investee countries using a quantitative indicator explained in the explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column



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

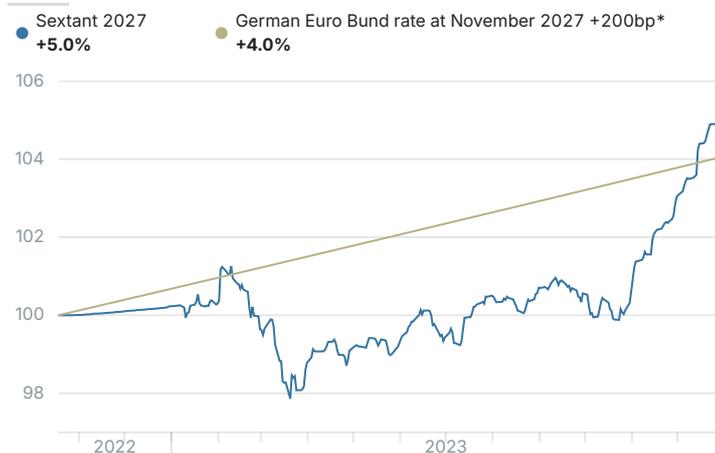
Net assets	34.53M€
NAV	104.96€
Number of positions	42
Risk profile	1 2 3 4 5 6 7

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	Since inception
Fund volatility	3.1%	-	2.8%
Sharpe Ratio	0.5	-	0.4

HISTORICAL PERFORMANCE



*Management objectif

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.9%	+4.4%	+5.6%	+4.7%	+4.7%	-	-	+5.0%	-	-	+4.1%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	-	-	+4.0%	-	-	+3.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2023	0.1%	-0.7%	-0.9%	0.3%	0.2%	0.1%	1.1%	0.2%	-0.1%	0.1%	2.4%	1.9%	4.7%	3.4%
2022										0.0%	0.1%	0.1%	0.2%	0.7%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield*	4.9%	4.8%**
Yield after cost of forex hedging	4.9%	4.8%**
Spreads (basis point)	226	209
Residual maturity (years)	3.1	2.8
Modified duration	2.7	2.5
Equity sensitivity (including delta)	1.4%	1.3%
Net/gross forex exposure	0.0% / 4.9%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION Y / Y-1)

Bonds	92.6%	+2198bps
Sovereign	0%	0bps
Corporate	78.2%	+2405bps
Financials	0%	0bps
Convertibles	14.4%	-207bps
Cash	7.4%	-2198bps



BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Diversified Telecommunication	10.8%
Auto Components	9.1%
Hotels, Restaurants	7.8%
Containers & Packaging	7.6%
Real Estate	7.0%
Automobiles	5.7%
Business services	5.3%
Household Durables	5.0%
Care and Other Services	3.1%
Industrial Conglomerates	3.0%
Entertainment	2.9%
Media	2.9%
Personal Care Products	2.8%
Food distribution	2.8%
Capital Markets	2.7%
Food Products	2.7%
Aerospace and Defence Industry	2.6%
Energy	2.6%
Interactive services	2.5%
Others < 2,5%	10.9%

COUNTRY (INVESTED ASSETS)

France	51.3%
Spain	8.2%
Germany	7.6%
Netherlands	6.1%
United States	5.8%
Italy	5.6%
United Kingdom	5.3%
Sweden	2.7%
Luxembourg	2.6%
Norway	2.5%
Others < 2,5%	2.4%

CREDIT RATING (FIXED INCOME PART)

BBB	9.6% +124bps
BB+	13.9% +172bps
BB	13.7% +578bps
BB-	10.7% +245bps
B+	9.4% -240bps
B	11.5% -251bps
B-	2.6% +256bps
CCC+	2.9% -425bps
Not rated	25.7% -459bps

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	0%	41.9%	58.1%	0%	0%	0%	0%
Maximum Maturity	0%	41.9%	58.1%	0%	0%	0%	0%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Iliad Hdg 5.125% 10/15/26	EUR	Diversified Telecommunication	France	2.9%
Afflelou 4.25% 05/19/26	EUR	Care and Other Services	France	2.9%
Gestamp 3.25% 04/30/26	EUR	Auto Components	Spain	2.9%
Orano 5.375% 05/15/27	EUR	Industrial Conglomerates	France	2.8%
Valeo 5.375% 28/05/27	EUR	Auto Components	France	2.8%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR001400BM98
- AMF classification: Bonds and other debt securities UCITS in euros
- Management objective: German Euro Bund rate at November 2027 +200bp
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:18/10/2022 Unit:18/10/2022
- Centralisation - Settlement / Delivery: D -1 at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 1.2% including tax maximum

Amiral Gestion at 29/12/2023

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

This sub-fund, which was launched in November 2022, has invested gradually since January 2023 as the management team (in accordance with the prospectus) has waited to have sufficient funds to ensure satisfactory diversification of the portfolio. As anticipated during the launch, the sub-fund has largely invested in high-yield debt with good credit ratings (« BB »).

In 2023, a strong performance by some holdings (Loxam, Faurecia, Rolls Royce, Afflelou, Picard etc.) was offset by the Casino 6.625% 2026 senior unsecured bond, whose slump lowered the portfolio's full-year performance by roughly 248bps. Following a June-2023 conciliation, the Casino group was granted bankruptcy protection by the Paris Commercial Court and a restructuring plan has been drawn up that is particularly unfavourable to holders of unsecured bonds.

In the latter part of 2023, the portfolio was boosted by the high yield market's good performance on the back of tighter credit spreads and lower interest rates. The upturn in the bond market which began in October also benefited the sub-fund, but less than the high-yield bond indices given the higher quality of our selection of investments.

The portfolio now comprises 42 positions in 40 issuers and currently offers a gross yield of almost 5% if we include the return on cash holdings. For rated positions, credit quality averages « BB ».



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

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Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com



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

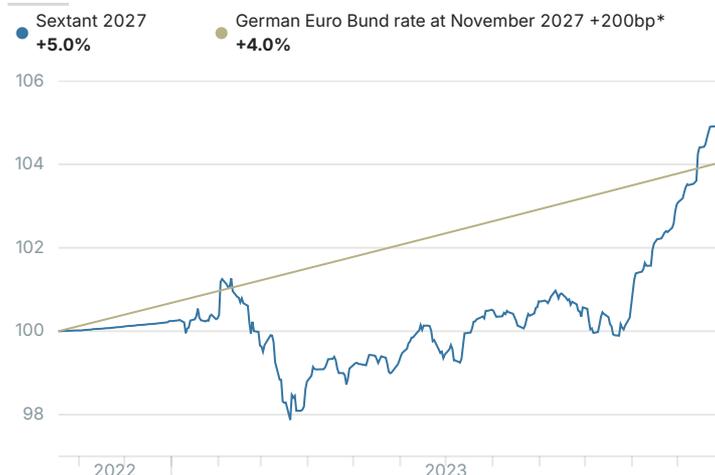
Net assets	34.53M€
NAV	104.97€
Number of positions	42
Risk profile	1 2 3 4 5 6 7

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	Since inception
Fund volatility	3.1%	-	2.8%
Sharpe Ratio	0.5	-	0.4

HISTORICAL PERFORMANCE



*Management objectif

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.9%	+4.4%	+5.6%	+4.7%	+4.7%	-	-	+5.0%	-	-	+4.1%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	-	-	+4.0%	-	-	+3.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2023	0.1%	-0.7%	-0.9%	0.3%	0.2%	0.1%	1.1%	0.2%	-0.1%	0.1%	2.4%	1.9%	4.7%	3.4%
2022										0.0%	0.1%	0.1%	0.2%	0.7%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield*	4.9%	4.8%**
Yield after cost of forex hedging	4.9%	4.8%**
Spreads (basis point)	226	209
Residual maturity (years)	3.1	2.8
Modified duration	2.7	2.5
Equity sensitivity (including delta)	1.4%	1.3%
Net/gross forex exposure	0.0% / 4.9%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION Y / Y-1)

Bonds	92.6%	+2198bps
Sovereign	0%	0bps
Corporate	78.2%	+2405bps
Financials	0%	0bps
Convertibles	14.4%	-207bps
Cash	7.4%	-2198bps



BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Diversified Telecommunication	10.8%
Auto Components	9.1%
Hotels, Restaurants	7.8%
Containers & Packaging	7.6%
Real Estate	7.0%
Automobiles	5.7%
Business services	5.3%
Household Durables	5.0%
Care and Other Services	3.1%
Industrial Conglomerates	3.0%
Entertainment	2.9%
Media	2.9%
Personal Care Products	2.8%
Food distribution	2.8%
Capital Markets	2.7%
Food Products	2.7%
Aerospace and Defence Industry	2.6%
Energy	2.6%
Interactive services	2.5%
Others < 2,5%	10.9%

COUNTRY (INVESTED ASSETS)

France	51.3%
Spain	8.2%
Germany	7.6%
Netherlands	6.1%
United States	5.8%
Italy	5.6%
United Kingdom	5.3%
Sweden	2.7%
Luxembourg	2.6%
Norway	2.5%
Others < 2,5%	2.4%

CREDIT RATING (FIXED INCOME PART)

BBB	9.6% +124bps
BB+	13.9% +172bps
BB	13.7% +578bps
BB-	10.7% +245bps
B+	9.4% -240bps
B	11.5% -251bps
B-	2.6% +256bps
CCC+	2.9% -425bps
Not rated	25.7% -459bps

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	0%	41.9%	58.1%	0%	0%	0%	0%
Maximum Maturity	0%	41.9%	58.1%	0%	0%	0%	0%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Iliad Hdg 5.125% 10/15/26	EUR	Diversified Telecommunication	France	2.9%
Afflelou 4.25% 05/19/26	EUR	Care and Other Services	France	2.9%
Gestamp 3.25% 04/30/26	EUR	Auto Components	Spain	2.9%
Orano 5.375% 05/15/27	EUR	Industrial Conglomerates	France	2.8%
Valeo 5.375% 28/05/27	EUR	Auto Components	France	2.8%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit AD all subscribers
- ISIN code: FR001400BM80
- AMF classification: Bonds and other debt securities UCITS in euros
- Management objective: German Euro Bund rate at November 2027 +200bp
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:18/10/2022 Unit:18/10/2022
- Minimum recommended investment period: Until December 31, 2027
- Centralisation - Settlement / Delivery: D -1 at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 1.2% including tax maximum

Amiral Gestion at 29/12/2023

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

This sub-fund, which was launched in November 2022, has invested gradually since January 2023 as the management team (in accordance with the prospectus) has waited to have sufficient funds to ensure satisfactory diversification of the portfolio. As anticipated during the launch, the sub-fund has largely invested in high-yield debt with good credit ratings (« BB »).

In 2023, a strong performance by some holdings (Loxam, Faurecia, Rolls Royce, Afflelou, Picard etc.) was offset by the Casino 6.625% 2026 senior unsecured bond, whose slump lowered the portfolio's full-year performance by roughly 248bps. Following a June-2023 conciliation, the Casino group was granted bankruptcy protection by the Paris Commercial Court and a restructuring plan has been drawn up that is particularly unfavourable to holders of unsecured bonds.

In the latter part of 2023, the portfolio was boosted by the high yield market's good performance on the back of tighter credit spreads and lower interest rates. The upturn in the bond market which began in October also benefited the sub-fund, but less than the high-yield bond indices given the higher quality of our selection of investments.

The portfolio now comprises 42 positions in 40 issuers and currently offers a gross yield of almost 5% if we include the return on cash holdings. For rated positions, credit quality averages « BB ».



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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

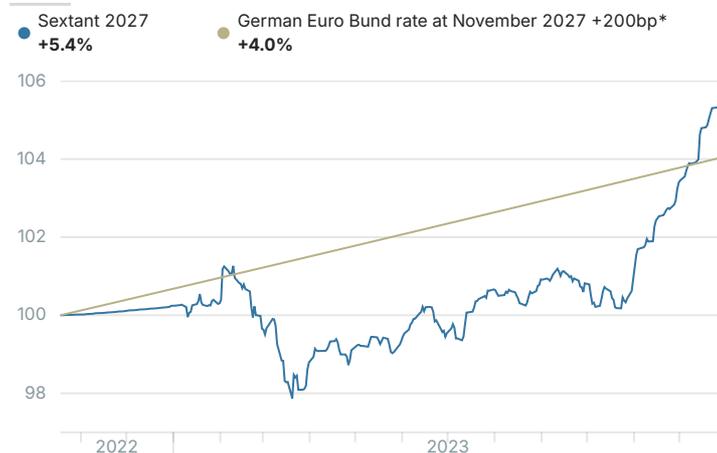
Net assets	34.53M€
NAV	1,053.90€
Number of positions	42
Risk profile	1 2 3 4 5 6 7

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	Since inception
Fund volatility	3.1%	-	2.9%
Sharpe Ratio	0.6	-	0.6

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	+1.9%	+4.5%	+5.9%	+5.1%	+5.1%	-	-	+5.4%	-	-	+4.5%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	-	-	+4.0%	-	-	+3.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2023	0.1%	-0.7%	-0.9%	0.3%	0.2%	0.2%	1.1%	0.3%	-0.1%	0.1%	2.4%	1.9%	5.1%	3.4%
2022										0.0%	0.1%	0.1%	0.2%	0.7%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield*	4.9%	4.8%**
Yield after cost of forex hedging	4.9%	4.8%**
Spreads (basis point)	226	209
Residual maturity (years)	3.1	2.8
Modified duration	2.7	2.5
Equity sensitivity (including delta)	1.4%	1.3%
Net/gross forex exposure	0.0% / 4.9%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION Y / Y-1)

Bonds	92.6%	+2198bps
Sovereign	0%	0bps
Corporate	78.2%	+2405bps
Financials	0%	0bps
Convertibles	14.4%	-207bps
Cash	7.4%	-2198bps



BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Diversified Telecommunication	10.8%
Auto Components	9.1%
Hotels, Restaurants	7.8%
Containers & Packaging	7.6%
Real Estate	7.0%
Automobiles	5.7%
Business services	5.3%
Household Durables	5.0%
Care and Other Services	3.1%
Industrial Conglomerates	3.0%
Entertainment	2.9%
Media	2.9%
Personal Care Products	2.8%
Food distribution	2.8%
Capital Markets	2.7%
Food Products	2.7%
Aerospace and Defence Industry	2.6%
Energy	2.6%
Interactive services	2.5%
Others < 2,5%	10.9%

COUNTRY (INVESTED ASSETS)

France	51.3%
Spain	8.2%
Germany	7.6%
Netherlands	6.1%
United States	5.8%
Italy	5.6%
United Kingdom	5.3%
Sweden	2.7%
Luxembourg	2.6%
Norway	2.5%
Others < 2,5%	2.4%

CREDIT RATING (FIXED INCOME PART)

BBB	9.6% +124bps
BB+	13.9% +172bps
BB	13.7% +578bps
BB-	10.7% +245bps
B+	9.4% -240bps
B	11.5% -251bps
B-	2.6% +256bps
CCC+	2.9% -425bps
Not rated	25.7% -459bps

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	0%	41.9%	58.1%	0%	0%	0%	0%
Maximum Maturity	0%	41.9%	58.1%	0%	0%	0%	0%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Iliad Hdg 5.125% 10/15/26	EUR	Diversified Telecommunication	France	2.9%
Afflelou 4.25% 05/19/26	EUR	Care and Other Services	France	2.9%
Gestamp 3.25% 04/30/26	EUR	Auto Components	Spain	2.9%
Orano 5.375% 05/15/27	EUR	Industrial Conglomerates	France	2.8%
Valeo 5.375% 28/05/27	EUR	Auto Components	France	2.8%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit I institutional investors
- ISIN code: FR001400BMB0
- AMF classification: Bonds and other debt securities UCITS in euros
- Management objective: German Euro Bund rate at November 2027 +200bp
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:18/10/2022 Unit:18/10/2022
- Centralisation - Settlement / Delivery: D -1 at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 5% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.6% including maximum

Amiral Gestion at 29/12/2023

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

This sub-fund, which was launched in November 2022, has invested gradually since January 2023 as the management team (in accordance with the prospectus) has waited to have sufficient funds to ensure satisfactory diversification of the portfolio. As anticipated during the launch, the sub-fund has largely invested in high-yield debt with good credit ratings (« BB »).

In 2023, a strong performance by some holdings (Loxam, Faurecia, Rolls Royce, Afflelou, Picard etc.) was offset by the Casino 6.625% 2026 senior unsecured bond, whose slump lowered the portfolio's full-year performance by roughly 248bps. Following a June-2023 conciliation, the Casino group was granted bankruptcy protection by the Paris Commercial Court and a restructuring plan has been drawn up that is particularly unfavourable to holders of unsecured bonds.

In the latter part of 2023, the portfolio was boosted by the high yield market's good performance on the back of tighter credit spreads and lower interest rates. The upturn in the bond market which began in October also benefited the sub-fund, but less than the high-yield bond indices given the higher quality of our selection of investments.

The portfolio now comprises 42 positions in 40 issuers and currently offers a gross yield of almost 5% if we include the return on cash holdings. For rated positions, credit quality averages « BB ».



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

- 29/12/2023: Change in the display of management fees: operational fees and other services based on a flat-rate fee assessment.
- 29/12/2023: Removal of financial management fees for all Z share class (reserved for Amiral Gestion employees).
- 29/12/2023: Update in promoting Environmental, Social, and Governance (ESG) features.
- 19/02/2023: Integration of sustainable investment criteria as defined by the Disclosure SFDR regulation by Amiral Gestion and the minimum sustainable investment rate for the sub-fund.
- 19/02/2023: Addition of an external ESG score provided by MSCI, with data from Ethnifinance via the Gaia database.
- 19/02/2023: Compliance with SFDR obligations on principal adverse impacts.
- 19/02/2023: Establishment of the Controversy Monitoring Committee to validate severity levels or normative exclusion policies as determined by Sustainalytics.
- 19/02/2023: Exclusion of unconventional fossil fuels, except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 7,42%

Percentage of the portfolio divestible in more than 30 days: 0%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Estimated turnover costs over the period: 61,2 €

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Orano 5.375% 05/15/27, Valeo 5.375% 28/05/27, Ford Credit 4.867% 08/03/27, Faurecia 2.75% 15/02/27, Coty 4.75% 04/15/26

Sales: IGD 2.125% 11-2024, Easyjet 1.875% 03/03/28, IM Group (Isabel Marant) 8% 03/01/28, LEG Immo CB 0.875% 09/01/25, Nexi CB 1.75% 04/24/27

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

**Criteria concerning the Environment, Social issues and Governance quality (ESG):**

The SEXTANT 2027 sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT 2027 is the commitment calculation method.

Amount of leverage available to the fund: Nil**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



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).

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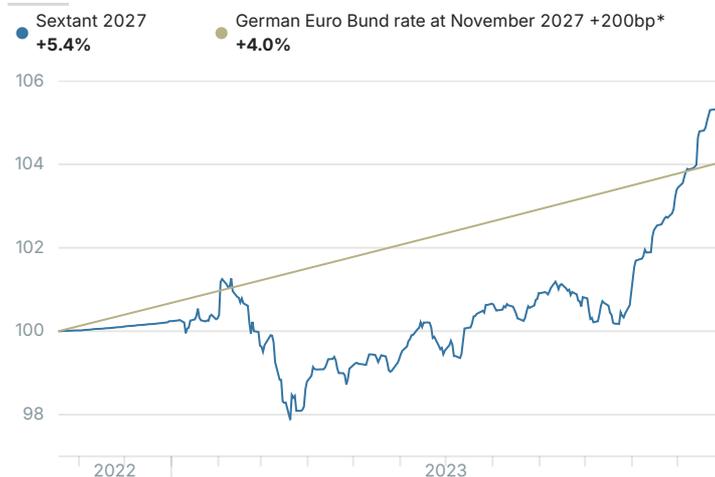
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HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
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Fund	+1.9%	+4.5%	+5.9%	+5.1%	+5.1%	-	-	+5.4%	-	-	+4.5%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	-	-	+4.0%	-	-	+3.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2023	0.1%	-0.7%	-0.9%	0.3%	0.2%	0.2%	1.1%	0.3%	-0.1%	0.1%	2.4%	1.9%	5.1%	3.4%
2022										0.0%	0.1%	0.1%	0.2%	0.7%

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- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.6% including maximum

Amiral Gestion at 29/12/2023

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.



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Cash holdings at end of the financial year: 7,42%

Percentage of the portfolio divestible in more than 30 days: 0%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

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This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

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All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

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Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com



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	34.53M€
NAV	105.38€
Number of positions	42
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	Since inception
Fund volatility	3.1%	-	2.9%
Sharpe Ratio	0.6	-	0.6

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	+1.9%	+4.5%	+5.9%	+5.1%	+5.1%	-	-	+5.4%	-	-	+4.5%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	-	-	+4.0%	-	-	+3.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2023	0.1%	-0.7%	-0.9%	0.3%	0.2%	0.2%	1.1%	0.3%	-0.1%	0.1%	2.4%	1.9%	5.1%	3.4%
2022										0.0%	0.1%	0.1%	0.2%	0.7%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield*	4.9%	4.8%**
Yield after cost of forex hedging	4.9%	4.8%**
Spreads (basis point)	226	209
Residual maturity (years)	3.1	2.8
Modified duration	2.7	2.5
Equity sensitivity (including delta)	1.4%	1.3%
Net/gross forex exposure	0.0% / 4.9%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION Y / Y-1)

Bonds	92.6%	+2198bps
Sovereign	0%	0bps
Corporate	78.2%	+2405bps
Financials	0%	0bps
Convertibles	14.4%	-207bps
Cash	7.4%	-2198bps



BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Diversified Telecommunication	10.8%
Auto Components	9.1%
Hotels, Restaurants	7.8%
Containers & Packaging	7.6%
Real Estate	7.0%
Automobiles	5.7%
Business services	5.3%
Household Durables	5.0%
Care and Other Services	3.1%
Industrial Conglomerates	3.0%
Entertainment	2.9%
Media	2.9%
Personal Care Products	2.8%
Food distribution	2.8%
Capital Markets	2.7%
Food Products	2.7%
Aerospace and Defence Industry	2.6%
Energy	2.6%
Interactive services	2.5%
Others < 2,5%	10.9%

COUNTRY (INVESTED ASSETS)

France	51.3%
Spain	8.2%
Germany	7.6%
Netherlands	6.1%
United States	5.8%
Italy	5.6%
United Kingdom	5.3%
Sweden	2.7%
Luxembourg	2.6%
Norway	2.5%
Others < 2,5%	2.4%

CREDIT RATING (FIXED INCOME PART)

BBB	9.6% +124bps
BB+	13.9% +172bps
BB	13.7% +578bps
BB-	10.7% +245bps
B+	9.4% -240bps
B	11.5% -251bps
B-	2.6% +256bps
CCC+	2.9% -425bps
Not rated	25.7% -459bps

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	0%	41.9%	58.1%	0%	0%	0%	0%
Maximum Maturity	0%	41.9%	58.1%	0%	0%	0%	0%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Iliad Hdg 5.125% 10/15/26	EUR	Diversified Telecommunication	France	2.9%
Afflelou 4.25% 05/19/26	EUR	Care and Other Services	France	2.9%
Gestamp 3.25% 04/30/26	EUR	Auto Components	Spain	2.9%
Orano 5.375% 05/15/27	EUR	Industrial Conglomerates	France	2.8%
Valeo 5.375% 28/05/27	EUR	Auto Components	France	2.8%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR001400BMC8
- AMF classification: Bonds and other debt securities UCITS in euros
- Management objective: German Euro Bund rate at November 2027 +200bp
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:18/10/2022 Unit:18/10/2022
- 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 29/12/2023

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Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



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).

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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

APPENDIX IV¹

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name: Sextant 2027

Legal entity identifier: 9695005MQGXERXHAGO65

Name of the management company: Amiral Gestion

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]*

Yes **No**

<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>

Sustainable investing means investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The **EU Taxonomy** is a classification system established by Regulation (EU) No 2020/852, which establishes a **list of environmentally sustainable economic activities**. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

¹ Date of document: February 2024 - data as of 29/12/2023 based on the precontractual Appendix II of the sub-fund available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2648/sextant_2027_annexe_2_precontractuel_sfdr_8_dec2023_vf.pdf

- **How have sustainability indicators performed?**

Commitment to monitoring the portfolio's average ESG rating

The sub-fund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant 2027 integrates into its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sectors of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

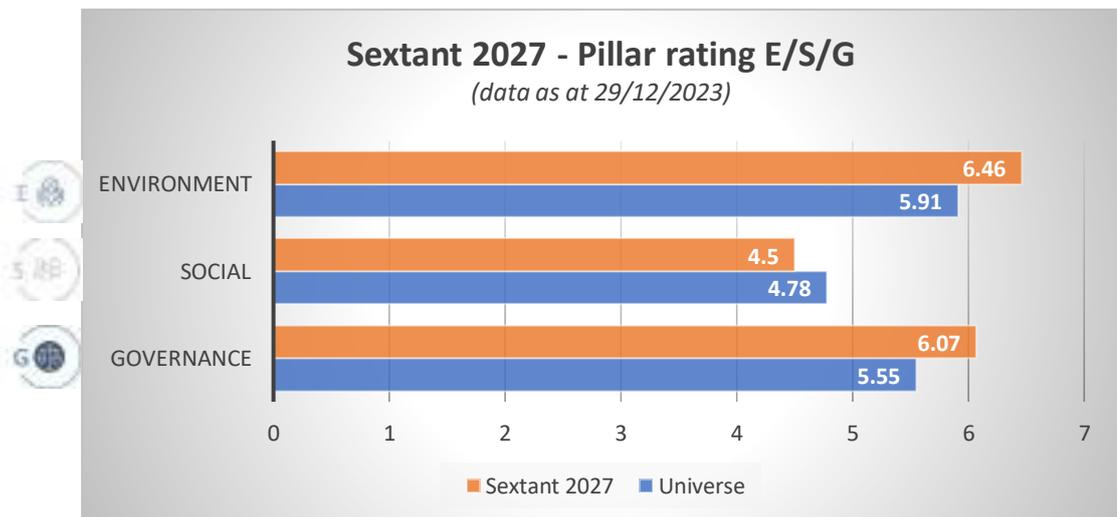
External ESG score²:

(Source: MSCI ESG Ratings)³ - As at 29 December 2023

Sub-fund	ESG rating (/10)	Coverage	Relative performance of the sub-fund/universe
Sextant 2027	6.46	85%	+16.64%
Universe ⁴	5.65	51%	

We note a good ESG rating for the Sextant 2027 sub-fund (6.4/10), in relation to its universe.

The rating for the 3 pillars Environment - Social - Governance, which make up the ESG rating, is presented below, with good level of ratings for the environmental and governance pillars.



² The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

³ In the event that MSCI does not cover ESG analysis, additional coverage is created using the ESG performance rating of the Amiral reference systems based on the Gaia database from Ethifinance.

⁴ It should be noted that the Sextant 2027 sub-fund adopted an ESG reference universe in 2023 in order to monitor the relative performance of its portfolio on the ESG and PAI indicators to which it is committed in its SFDR pre-contractual appendix available on the sub-fund's fund page ([Sextant SICAV - Amiral Gestion](#)).

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Top ESG ratings for the sub-fund⁵

As at 29/12/2023		
Name	ESG rating /10	% of net assets
Valeo	10	2.8%
LEG Immobilien	8.6	2.6%
Zalando	8.5	2.2%
easyJet	8.5	1.1%
Orano	8.3	2.8%

Sub-fund's lowest ESG ratings

As at 29/12/2023		
Name	ESG rating /10	% of net assets
eircorn Finance DAC	1.2	2.2%
Gestamp Automocion	2.1	2.9%
Coty Inc.	2.9	2.6%
VNV Global	3.2	2.5%
Loxam	5.1	2.5%

Environmental quality indicator/climate change

In the context of the environmental characteristics promoted by Sextant 2027, the sub-fund evaluates its environmental quality in favour of the climate on the basis of the carbon intensity indicator.

The sub-fund's performance for this indicator is calculated as at 29/12/2023 and provided below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY* Sextant 2027				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
29/12/2023	61%	47%	244.6	248.5	-2%

*LEGEND

Source: Amiral Gestion - Data taken from the S&P Trucost database, based on data for most companies for the 2021 financial year, with data for the 2022 financial year currently being verified.

WACI: Weighted average of carbon intensity ratios per million of revenue (weight * intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of revenue.

Scope 1, 2 and indirect part of Scope 3 Upstream.

N.B. : Only Scope 1 greenhouse gas emissions - i.e. Scope 1 emissions + emissions from 4 additional sources (CCl4- Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (Scope 2 and the direct part of Scope 3 Upstream) have been taken into account in this calculation. The remaining indirect Scope 3 emissions were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

⁵ The 2022 periodic report presented the main contributors (positive and negative) to the portfolio's ESG rating. A comparison between the best and worst ratings below is therefore not possible.

Monitoring Sextant 2027's climate metrics and environmental footprint⁶

The sub-fund produces an annual climate and environmental footprint report that incorporates green share data aligned with the European Taxonomy framework.

The summary of results for the key indicators in the report is provided in the table below:

	Carbon intensity * (tCO ₂ /€ m in revenue) Scope 1+2 <i>Scope 1+2+3</i>	Temperature and Alignment 2°C*	EC/R environmental footprint (% revenue)*	Green share (EU_Taxo ⁷ alignment)* **	Brown portion (% revenue) **	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
Sextant 2027	113.53 266.45	>5°C⁸	1.9%	5.86%⁹	0%	0.30%	41.08
<i>Coverage</i>	61%	56%	59%	21.14%	-	56%	65%
Universe	199.6 306.9	2°C	3.8%	5.49%¹⁰	0.20%	0.28%	41.9
<i>Coverage</i>	47%	27%	29%	13%	-	26%	35%

* Source: S&P - Trucost

** Source: MSCI

*** Source: Sustainalytics

The sub-fund is well positioned in terms of its carbon intensity and environmental footprint. On the other hand, its temperature alignment is poor due to the major negative contribution from two invested securities: Telecom Italia and Valeo⁸. In terms of other indicators, the sub-fund is in line with its universe.

- **... and compared to previous periods?**

Not applicable.

⁶ The carbon intensity is calculated for most of the companies in the portfolio and the universe based on data for the 2021 financial year. For the other climate and environmental footprint indicators, the data is taken from the 2022 financial year.

⁷ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency. It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data provider for this research (Sustainalytics), in accordance with the recommendations of the regulator. As the portfolio is made up of European and international credit issuers, most of them are not subject to the reporting obligation in terms of publication of the green share. It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

⁸ The portfolio is less focused on the temperature alignment evaluation measure than its universe because of an invested value: Telecom Italia and Valeo SE. The S&P Trucost provider estimates that these companies are clearly not in line with the reference scenario, which is based on a temperature rise of 2°C since the pre-industrial period. This assessment compares the reference scenario with past and future greenhouse gas emissions, normalised by value added, which results in significant underperformance according to these choices of method.

⁹ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100%

¹⁰ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100%

Since the Sextant 2027 sub-fund was launched on 7 November 2022, it was yet to be invested in its asset class as at 30/12/2022, the closing date for the previous periodic report, in accordance with the provisions applicable during fund launches. Indeed, as the fund was invested in SFDR 8 monetary UCIs and cash and cash equivalents as of that date, the reporting fields to be provided in this Appendix 4 of the SFDR RTS and appearing on the following pages were therefore not applicable.

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how did sustainable investment contribute to these objectives?**

The Sextant 2027 sub-fund promotes environmental and social characteristics, but has not yet committed itself to a minimum proportion of sustainable investments. However, even if the sub-fund is not committed to a minimum share of sustainable investment, it may be invested in shares or bonds issued by corporate issuers that meet our qualification criteria for sustainable investment and which we refer to ex post in this periodic report.

Sustainable investment for Amiral Gestion¹¹ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

Sustainable investment objective

Sextant 2027	(Weighted data as at 29/12/2023)
TOTAL SHARE OF SUSTAINABLE INVESTMENTS <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Minimum SI: 0%</div>	40.6%
Share of sustainable investments contributing to the environmental objective/Climate change mitigation	40.6%
Share of sustainable investments contributing to the social objective/social SDGs	0%

Since 31/12/2023, we have implemented the measurement of the share of our sub-funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretise with the holder the reality of the commitment made in the determination of a share of sustainable investments for our sub-funds. As such, the sub-fund has, as of 29/12/2023, a **share of sustainable investments representing 40.6% of the net assets of the portfolio.**

- **To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?**

The principal adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

¹¹ Source: Amiral Gestion methodological note on sustainable investment; <https://www.amiralgestion.com/fr/investissement-responsable>

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect **environmental or social objectives**. Specific eligibility criteria for each of the social and environmental objectives are also determined for this purpose.

In addition, the sub-fund takes different steps in its investment process to demonstrate the consideration of adverse impacts characterised by a **DNSH SFDR** applicable to all sub-funds classified as SFDR 8 and SFDR 9, and integrating, in particular, the consideration since 2023 of 16 indicators covering the principal adverse impacts ('SFDR PAI') on sustainability factors.

- **How have adverse impact indicators been taken into consideration?**

ESG selectivity of the sub-fund

After applying sector, normative and controversy-based exclusion policies, the selectivity rate of the sub-fund stood at **6.3% as at 29/12/2023**.

It should be noted that the sub-fund has not committed to a minimum percentage reduction in the initial universe based on ESG characteristics.

Compliance of the sub-fund with the sector exclusion policy¹²

Armements
controversés



Tabac



Energies fossiles non
conventionnelles



Charbon



Pornographie



13

As of 29 December 2023, and for all of 2023, no company in the portfolio is directly or indirectly exposed to the sectors covered by its sector exclusion policy. In addition, the brown portion of the sub-fund - **based on coal and fossil fuel exposure - is zero**.

Note that the sub-fund also has a special focus on investments in the alcohol and gambling sectors. As at 29/12/2023, the sub-fund has no exposure to shares or corporate bonds in the gambling sector.

In the alcohol sector, a specific analysis of the positioning of the products and sales practices of the producers and retail sellers of alcohol was carried out in case of exposure exceeding 5% of revenue to verify the proper management of social risks by the company. As part of the application of our sector policy on this activity, the sub-fund invested in the company Dufry, a world leader in duty free, whose share of revenue related to the sale of alcohol represents 17%. The company has an ESG rating of 'A' at MSCI, positioning it in the highest average for its sector, with two minor controversies not related to improper commercial practices related to their alcohol sales activity.

No exposure of the sub-fund to controversies of strong to severe severity¹⁴

No portfolio companies are exposed to any controversies classified as level 5 (severe), in accordance with the sub-fund's exclusion policy.

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of a severity level of 3 (significant).

¹² The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

¹³ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

¹⁴ Analysis coverage ratio: 75%

Overall balance sheet as at 29/12/2023

As of 29/12/2023, all investments classified as sustainable for the sub-fund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective has been identified from a social and environmental point of view.

- **Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?**

Compliance of the sub-fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the Sextant 2027 sub-fund's portfolio are reviewed in order to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all of its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the extra-financial rating agency Sustainalytics.

The Sextant 2027 sub-fund excludes from its portfolio companies that would be listed as non-compliant under the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

Balance sheet as at 29/12/2023



- **100% of covered companies comply with the UN Global Compact and OECD Guidelines**
- **No companies with Watchlist status**

Analysis coverage ratio: 75%

Detailed description:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with the taxonomy should not materially prejudice the objectives of the EU Taxonomy and should be accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Since 31/12/2023, the Sextant 2027 sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) from Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Information on the performance of the portfolio based on the 16 PAI indicators compared to its reference universe for the year 2023 is provided for the first time in the sub-fund's dedicated annual periodic report, materialised in Appendix 1 of the SFDR RTS available on the Amiral Gestion website on the page dedicated to the sub-fund¹⁵.

A dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

The list includes investments which constitute the **largest proportion of investments** of the financial product during the reference period, i.e.

What have been this financial product's main investments¹⁶?

Sextant 2027			
Largest investments as at 29/12/2023	Sectors	% of assets	Country
Iliad Holding	Communication	2.9%	France
Afflelou	Consumer Discretionary	2.9%	France
Gestamp Automocion	Consumer Discretionary	2.9%	Spain
Orano SA	Energy	2.8%	France
Valeo	Consumer Discretionary	2.8%	France
Forvia	Consumer Discretionary	2.8%	France
Ford Motor Credit Company	Leasing and Rental	2.7%	US

¹⁵ SICAV Sextant – Amiral Gestion

¹⁶ The main investments correspond to the share invested on 29/12/2023, representing more than 50% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

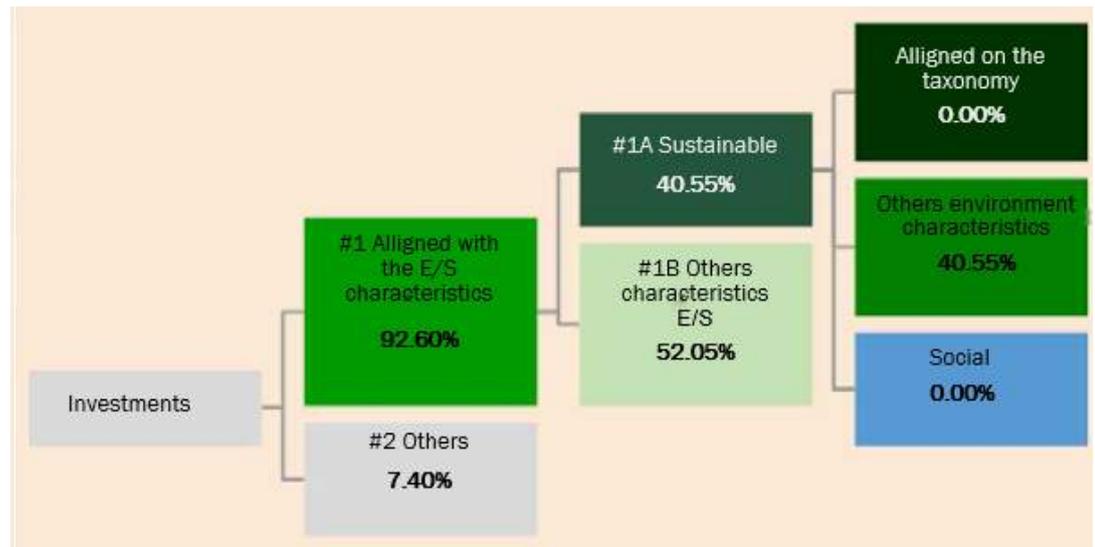
Ubisoft	Communication	2.7%	France
Mobilux Acquisition	Financial Services	2.7%	France
Banijay	Media	2.7%	France
Coty	Consumer Staples	2.6%	US
Accor	Consumer Discretionary	2.6%	France
Picard	Consumer Discretionary	2.6%	France
Renault	Consumer Discretionary	2.5%	France
VNV	Financial Services	2.5%	Sweden
Loxam	Industry	2.5%	France
Nomad Foods	Financial Services	2.5%	United Kingdom
Dufry One	Financial Services	2.5%	Netherlands
Telecom Italia	Communication Services	2.5%	Italy
TOTAL		50.6%	

The asset allocation indicates the share of investments in specific assets.

What was the proportion of sustainability investments?

- ***What was the asset allocation?***

Sextant 2027
(Portfolio as at 29/12/2023)



Category #1 Aligned with E/S characteristics includes financial product investments used to achieve the environmental or social characteristics promoted by the financial product.

Category #2 Other includes the remaining investments of the financial product that are not aligned with environmental or social characteristics or considered sustainable investments.

The Category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

• ***In which economic sectors have investments been made?***

To date, the sub-fund has not committed to a minimum level of sustainable investments. However, several companies are identified as sustainable investments as defined by Amiral Gestion, mentioned above.

The main contributing sectors **based on the sub-fund's 40.6% share of sustainable investments** are presented below by means of the lines making the greatest contribution.

Sextant 2027

Top companies contributing to the sustainable investment share as at 29/12/2023	Sector	% of assets	Country
Gestamp Automocion	Consumer Discretionary	2.9%	Spain
Valeo	Consumer Discretionary	2.8%	France
Forvia	Consumer Discretionary	2.8%	France
Ubisoft	Communication Services	2.7%	France
Accor	Consumer Discretionary	2.6%	France
Telecom Italia	Communication Services	2.5%	Italy
Elis	Industry	2.4%	France
Grand City Properties	Real Estate	2.4%	Luxembourg
Vallourec	Energy	2.4%	France
Fnac Darty	Consumer Discretionary	2.4%	France

To what extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the Sextant 2027 sub-fund is not committed to having a minimum green share. It has also been set at 0%. As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

However, the sub-fund reports its green share below ex post, on the basis of data reported or estimated by Sustainalytics agency currently available and which, in some cases, is not aligned with the regulatory requirements of the equivalent data.

● Has the financial product invested in activities that comply with the EU Taxonomy¹⁷?

Yes:

In fossil gas In nuclear energy

No

Sextant 2027

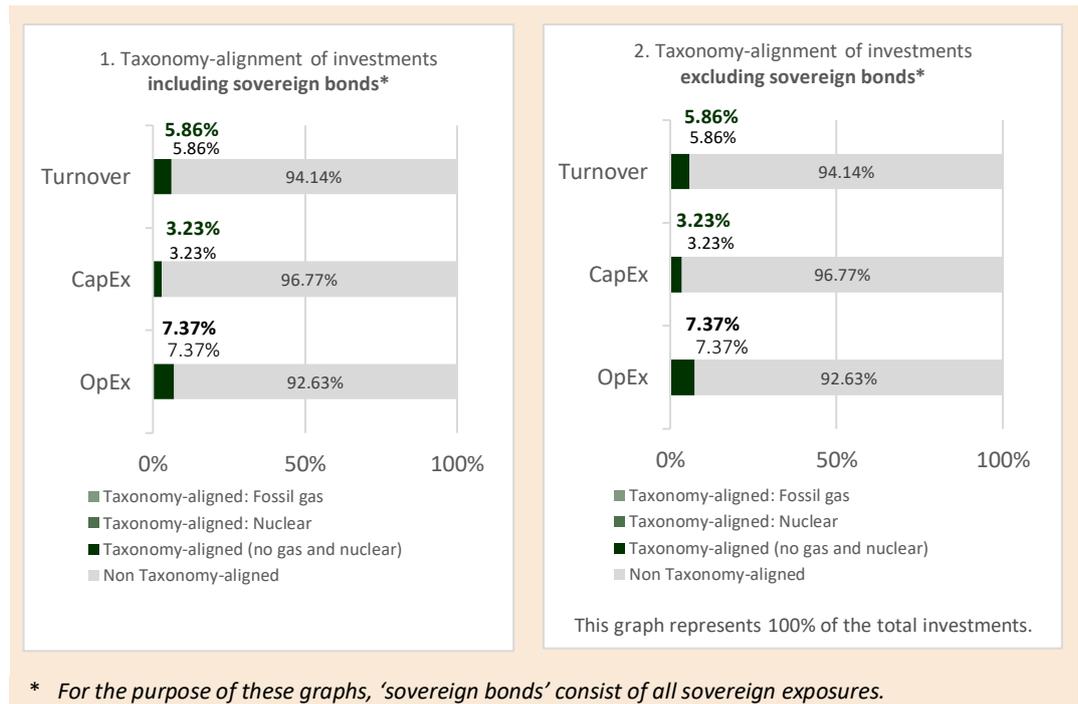
Share of investments aligned with the taxonomy as at 29/12/2023

The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds with the taxonomy, the first chart shows the financial product's alignment with the taxonomy for all investments within it, including sovereign bonds, while the second chart shows the financial product's alignment with the taxonomy solely with respect to investments other than sovereign bonds.*

¹⁷ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting from investments;
- **Capex (CAPEX)**, to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, to reflect the green operations of the companies benefiting from investments.



* Sustainalytics estimated data share: 0% / Companies' reported data share: 100 %

GREEN SHARE
Sextant 2027: 5.9 %

Using this data based on the green share linked to revenue, the portfolio reveals a positive green share of 5.9%.

The main contributors to the taxonomy across the portfolio based on the revenue share alignment are listed below:

Sextant 2027			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity
Grand City Properties	Real Estate	24.4%	Contributor
Nexity	Real Estate	8.6%	Contributor
EG Immobilien	Real Estate	11.8%	Contributor

- **What was the share of investment in transitional and enabling activities?**

Of the 5.9% of portfolio investments aligned with the taxonomy on share of revenue, **0.5% are in enabling activities captured by the share of aligned revenue. 0% of investments are in transition activities on the basis of aligned revenue.**

Share of investments by activity type - SEXTANT 2027				
Source: Sustainalytics		Contribution activity ¹⁸	Transition activity	Activity enabling
2023	Aligned CAPEX share	2.3%	0.3%	0.7%
	Aligned OPEX share	5.8%	0%	1.5%
	Aligned share of revenue	5.4%	0%	0.5%
	Coverage	21.3% ¹⁹		

- **Where does the percentage of investments aligned with the EU Taxonomy stand compared to previous reference periods?**

Not applicable.

What was the share of sustainable investment with an environmental objective that is not aligned with the EU Taxonomy?

40.6%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective²⁰, **as at 29/12/2023, the Sextant 2027 sub-fund had a total 40.6% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.**

Eligible companies include Getsamp Automocion (2.9%), Valeo (2.8%), Forvia (2.8%) and Ubisoft (2.7%).

It should be noted that, to date, the sub-fund is not committed to having a minimum share of environmentally sustainable investment.

What was the share of sustainable social investment?

¹⁸ Low-carbon activities (e.g. generation of electricity from solar or wind energy)

¹⁹ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.

²⁰ <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.

Transitional activities are activities for which there are still no low-carbon alternatives and, among other things, greenhouse gas emissions consistent with the best possible performance.

with environmental objectives that **do not take into account** the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) 2020/852.

0%

In accordance with Amiral Gestion's methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²¹, **as at 29/12/2023, the Sextant 2027 sub-fund had a total 0% of sustainable investments with a social objective.**

It should be noted that the sub-fund is not committed to having a minimum share of socially sustainable investment.

What were the investments included in the '#2 Other' category, what was their purpose and were there minimum environmental or social safeguards?

Investments in the '#2 Other' category represented **7.4% of the total assets** in the actual portfolio as at 29/12/2023 and represented cash and cash equivalents.

This cash is used to manage the portfolio's subscription and redemption flows. Cash and cash equivalents may not be subject to the minimum social and environmental safeguards of the sub-fund.

What measures have been taken to respect environmental and/or social characteristics during the reference period?

As the sub-fund is committed to promoting environmental and social characteristics, and in addition to the aforementioned responsible investment practices, it incorporates **a shareholder responsibility approach that translates into shareholder engagement dialogue practice** to encourage companies to make progress with ESG and climate transparency and improve their underlying practices.

ESG engagement and dialogue report 2023

The shareholder engagement initiative launched by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing for all of our funds but also has an impact on ESG in encouraging companies to improve ESG practices as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2023, the managers engaged in dialogue and engagement activities

- **Individual:** exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborative:** exchanges between committed company representatives and a group of investors of which Amiral Gestion is part

²¹ Source: MSCI ESG - Impact Metrics Research

Summary of the dialogue and engagement approaches for 2023:				
3 Companies	5.5% within the portfolio 29/12/2023	Individual and collaborative engagement	S	Banijay, Ubisoft
			G	Casino, Banijay
			ESG transparency	Banijay

Breakdown of the individual dialogue and engagement approach by theme:

These dialogue activities focused on various environmental, social, governance and transparency issues:



Illustrations of engagement activities undertaken in 2023

Banijay		
Pillar		ESG governance and transparency
<p>We had a meeting with Banijay's IR, during which we pointed out that the CSR report could be more comprehensive and that we felt it fell short of standards. We understand that the company has undertaken a number of internal initiatives to improve its CSR strategy and that future publications will be more substantial.</p> <p>A number of material issues were addressed, such as harassment in the cinema, and the policies and initiatives put in place to prevent it. We told the company that we were surprised by the large number of whistleblower alerts it had received. We asked for more information about these alerts and how they are managed. We are waiting to hear back from the company on these points.</p>		

Casino		
Pillar		Governance
<p>As part of the conciliation procedure initiated by Casino in June 2023, we took part in discussions with the company as part of the class of subordinated creditors that we helped to set up and lead. Last October, we</p>		

signed the "lock-up agreement", which enabled us to validate our vote, in advance, in favour of the restructuring plan and the takeover by Daniel Kretinsky, leading to the initiation of an accelerated safeguard procedure.

Participation of Amiral Gestion in the 'Tech & Mental Health' coalition

As part of the controversy surrounding the mental health of young people (see dedicated section in the report), on 11 April 2023 Amiral Gestion joined a coalition of 27 investors on the subject of Responsible Tech (Tech & Mental Health) at the initiative of Sycomore AM and Axa IM²². **The aim of the coalition is to engage major technology companies in addressing issues relating to the mental health and well-being of end users by seeking to mitigate the potentially adverse impact of technology.**

These issues are rarely addressed by companies, who do not always respond to individual investor requests. The idea is to multiply our impact through this coalition so that we can concretely engage with them to encourage them to adopt good practices, including:

- Define a policy and put in place measures to mitigate the risks of addiction and the potential adverse effects on the mental health and well-being of the end user.
- Commit to ensuring the safety of children online in codes of conduct, human rights policies or risk assessment mechanisms. For example, set up a dedicated website detailing their child protection policy.
- Set specific targets and communicate progress.
- Define short- and medium-term objectives (even if they are not quantitative because of the subject matter), enabling shareholders to monitor the improvements and progress made by companies in this area.
- Develop a system for reporting harmful content online, cooperate with the authorities to report online abuse and forge partnerships with third parties in the field of online safety.
- Governance, transparency and disclosure as part of the control of their product content.
- Support educational initiatives on online safety and those related to technology, mental health and well-being.

In this context, **3 Amiral Gestion managers will work with the ESG team to monitor the engagement initiatives carried out as Support Investor for the companies Meta (Lead Investor in the process of being arbitrated), Ubisoft (Lead Investor: AXA IM) and ALPHABET (Lead Investor: Boston Common AM).**

For the Sextant 2027 fund, this concerns its investment in Ubisoft. The group of investors contacted Ubisoft as a video games giant to engage with them on the issue. Although the company publishes some information about mental health and acknowledges the toxic risks associated with over-consumption of video games, the coalition considers the content to be insufficient. We therefore suggested a number of initiatives to be put in place, such as:

- A policy to reduce the risks of addiction
- Ensuring children's online safety with specific targets and transparent disclosure of progress
- Establishing a mechanism for reporting harmful online content (abuse, harassment)
- Actively supporting educational initiatives on online safety and other programmes related to technology and well-being.

We are currently awaiting a response from the company.

How has this financial product performed in relation to the sustainable benchmark?

The benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

²² [https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-\[20230711\]](https://www.lesechos.fr/finance-marches/gestion-actifs/les-investisseurs-font-pression-pour-attenuer-les-effets-nocifs-des-technologies-1960914#utm_source=newsletter&utm_medium=email&utm_campaign=nl_lec_8h_premium&utm_content=20230711&xtor=EPR-5010-[20230711])

- **How does the benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform in relation to the benchmark?**

Not applicable

- **How did this financial product perform in relation to the broad market index?**

Not applicable

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

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THIS DOCUMENT IS ISSUED BY:

Amiral Gestion

A French simplified joint stock company (société par actions simplifiée) with capital of EUR 629,983

Portfolio management company approved by the AMF under number GP-04000038

Insurance brokerage company registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SEXTANT 2027, LEI: 969500X6ZZFVQE3J9258					
Summary					
SEXTANT 2027, LEI: 969500X6ZZFVQE3J9258 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023.					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next

					reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	4,601,087.166		Under analysis	
	2. Carbon footprint	Carbon footprint	240.973		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	214.47		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy	0.099		Under analysis	

		sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	39.759		Under analysis	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.173		Under analysis	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	28.056		Under analysis	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	25,589.112		Under analysis	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.095		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.037		Under analysis	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0.133		Under analysis	

		percentage of all board members				
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative	NA			

		number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			
Other indicators for principal adverse impacts on sustainability factors						

<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	1,299,588.14	Under analysis		
<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.145	Under analysis		
<i>[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>					
Description of policies to identify and prioritise principal adverse impacts on sustainability factors					

<p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	<p>1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies</p> <p>2. Weighted average percentage of water recycled and reused by investee companies</p>
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of

		Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species 2.Share of investments in

		investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on

		environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract
Resource	21. Raw materials consumption for new construction and major renovations	Share of raw building

consumption		materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working

		conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median

		annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments

		in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the

		explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

The SEXTANT ENTREPRENEURS EUROPE Sub-fund is a dynamic investment fund whose objective is to achieve, over the recommended five-year investment period, a performance net of management fees above that of the MSCI EMU Small Cap, mainly through a selection of European stocks, small and mid-caps (mainly between €500M and €10B), of which at least 10% of the capital or voting rights held, directly or indirectly, by entrepreneurs, management and/or families

KEY FIGURES

Net assets	2.33M€
NAV	101.73€
Average cap. of equities	2.1B€
Median cap. of equities	1.4B€
Number of positions	29
Risk profile	1 2 3 4 5 6 7

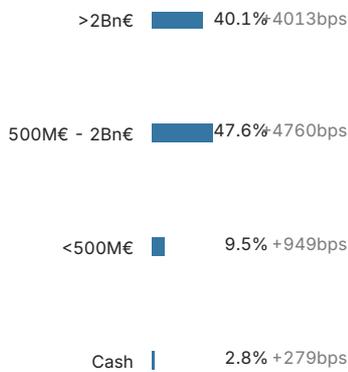
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE

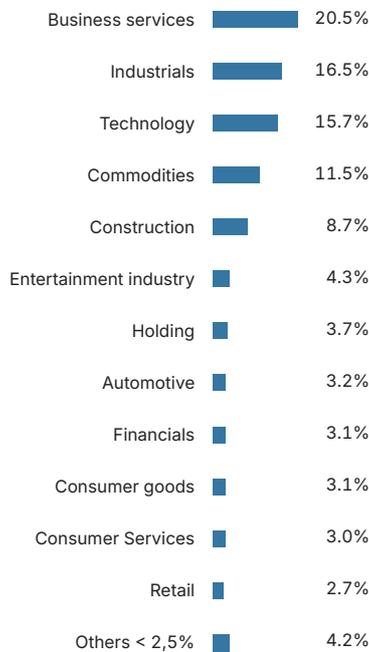
In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

FUND BREAKDOWN

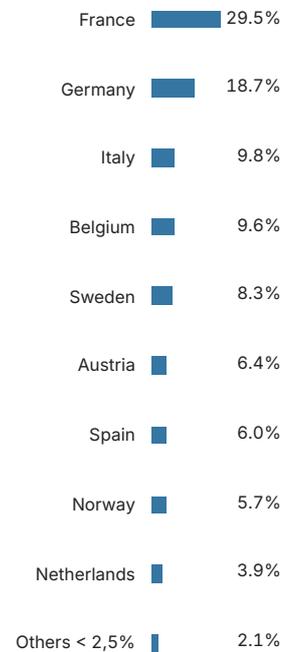
(EVOLUTION Y / Y - 1)



BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Norconsult	Equities	Industrials	Norway	5.6%
Kloeckner	Equities	Industrials	Germany	4.7%
Sto Se & Co. Kgaa	Equities	Construction	Germany	4.3%
Trigano	Equities	Entertainment industry	France	4.1%
Instalco Ab	Equities	Construction	Sweden	4.1%



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR001400FR08
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/06/2023 Unit:30/06/2023
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank
- **Subscription fees:** 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 29/12/2023

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Homepage: All documents are also available at: www.amiralgestion.com



PORTFOLIO MANAGERS COMMENTS

Sextant Entrepreneurs Europe was created on 30 June 2023 and invests primarily in medium-sized European companies whose shares are at least 10% owned by a group of people, in order to guarantee a better alignment of interests than the market average. The stock market performance of many companies is suffering as a result of decisions which run counter to the creation of long-term value: an obsession with satisfying the financial markets, which are driven by short-term interests, excessive debt, excessive risk-taking, shareholder dilution to satisfy strategic plans, and acquisitions which are sometimes of questionable value. The portfolio therefore consists of investments in companies where the management or a group of key shareholders take decisions and are directly involved in the potential creation or elimination of value. These companies tend to reach decisions by considering their consequences symmetrically. In contrast, an executive paid mainly in the form of stock options has incentives to focus primarily on the best-case scenario, at the risk of underestimating the dangers of this strategy for the owners of the capital.

The fund was created amid the widespread neglect of small and mid caps. Since the peak of the enthusiasm in March 2018, small caps have been underperforming large caps in most developed countries, mainly due to risk aversion, given the multiple crises the world has been experiencing since then. Economic slowdown, COVID-19, war in Ukraine, energy crisis, rising inflation and interest rates, and more recently, a new crisis in the Middle East. Yet the operating performance of mid-sized companies has not faltered, and their underperformance has led primarily to a compression of their valuation multiples.

The portfolio is relatively concentrated, with 29 investments at 31 December. The average capitalisation is 2.1 billion euros. Around 30% of the fund is invested in France and 19% in Germany. Italy (9.8%) is ahead of Belgium (9.6%), followed by Sweden (8.3%) and Austria (6.4%).

Norconsult, which was acquired at the end of the year when it was listed on the stock market, has been directly added to the top line of the portfolio. This Norwegian company specialises in infrastructure design in Scandinavia. Owned by its 6,000 employees (mainly architects and engineers), the group has a history of stable profits and has benefited from a relatively calm economic climate, given the reserves of its principal customer, the Norwegian state. The business model is not particularly capital-intensive and generates significant cash flow. We are familiar with its colleague, the Stockholm-listed Sweco, which has a much higher valuation. The share price performed positively between 9 November and the end of the year, gaining 28%.

Kloeckner is a steel distributor that was originally based in Germany, but now does most of its business in the United States and Switzerland. In recent years, the German entrepreneur Friedhelm Loh has taken a stake in the company. He has introduced better governance practices and improved the alignment of interests between management and shareholders, notably by requiring executives to buy shares with their annual variable remuneration. An extremely cyclical business, the share has been overlooked (down 22% in 2023) despite significant tangible assets in the form of property (warehouses) and inventory. The share is now trading at one-third of its capital, which has risen sharply over the last three years as a result of very strong profitability. The main shareholder acquired 11% of the capital in 2023 at a much higher price than at present. At the end of the year, the company announced that it was selling the least profitable part of its portfolio (France, UK, Netherlands and Belgium) to refocus on more dynamic regions.

STO is a German company and one of Europe's leading suppliers of external thermal insulation (ETI) systems. This family-run business manufactures thermal insulation panels made from a variety of materials (glass or rock mineral wool, polystyrene), as well as plaster coatings, undercoats, lacquers, finishing paints and insulating cladding. This comprehensive range of products has enabled this discrete, entrepreneurial ETI, which is not well known among investors but is very familiar to professionals in the sector, to achieve a market share of almost 1/3 in the German-speaking world and 20-25% in France (equal to Saint-Gobain). Around 2/3 of the capital is held by the Stotmeister family. The slight decline in the share price over the year (-7%) reflects market concerns about the impact of rising interest rates on the construction/renovation sector in Europe. This is particularly true of the German market, which accounts for almost half of STO's market exposure. We also forecast a slight decline in earnings per share over the past year (-7% in 2023), due to less dynamic demand and the transitional effects of commodity inflation. In the long term, we believe that the company should profit from the need to renovate Europe's building stock to respond to the demands of the climate transition, and is therefore well positioned in a market that is growing structurally but is slowing cyclically. The share is trading at around 5x operating profit, with a large surplus of liquid assets.

Trigano is a French family-run company specialising in leisure vehicles, primarily motorhomes (European leader), but also caravans and trailers. They are also involved in the mobile home market, and are seeking to strengthen their position (they are in the process of acquiring Europe's no. 1 mobile home manufacturer, a subsidiary of Beneteau). Finally, they also operate a small garden equipment business. The vast majority of the company's profits are generated by its motorhome business, which has been growing steadily for more than 20 years. This is related to the ageing population, but also to younger people looking for a way to spend their leisure time away from major tourist infrastructure, closer to nature and to do so more economically. Trigano has a market share of over 25%, ahead of Hymer from Germany, and is by far the biggest industrial presence in the entry/mid-range segment, whereas Hymer is positioned at the top end of the range. Over the last few years, supply chain disruption, notably in the supply of chassis, has put the brakes on the explosive growth of the sector post-Covid. On the plus side, this has resulted in a smoother equipment cycle and the associated baseline effects. It is also a discretionary consumer product that may be affected by the decline in household purchasing power in the short term. We believe that these risks are largely reflected in the stock market's current valuation of the shares at 5x earnings for the current year. Trigano makes twice as much margin as its closest competitor in percentage terms, and more than that in euros. It also has an abundance of liquid assets on its balance sheet, which could allow it to strengthen its competitive position if market conditions become tougher.

Instalco was stable in 2023 due to a strong rebound from the lows reached in October (+43%). The Swedish group and its network of plumbers, heating engineers and electricians generates 13% of its sales from new residential construction, which has caused some concern. The majority of the Group's orders are for tertiary, industrial and government projects such as hospitals and schools, and most of these are renovation projects. It should also be noted that over a third of sales are from small, low-unit-value service projects (maintenance of ventilation networks, installation of small heat pumps, etc.). The latest quarterly results remain very satisfactory. The company reported a stable level of orders in the third quarter on a like-for-like basis, with organic growth of 3%. Its operating margin was 7.3%, stable compared with last year in a generally more demanding market environment. In 2023, the company continued to pursue its acquisition policy, which is central to its business model (12 acquisitions of small entities). Its founder, the multi-entrepreneur Per Sjostrand, holds 10% of its capital.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Update in the promotion of Environmental, Social, and Governance (ESG) characteristics.

29/12/2023: Removal of financial management fees for all Z share class (reserved for Amiral Gestion employees).

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 2,79%

Percentage of the portfolio divestible in more than 30 days: 0%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Estimated turnover costs over the period: 7 635,19 €

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.

2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Norconsult, Gruppo Mutuonline, HelloFresh, Instalco, Marr Spa

Sales: Kinepolis, Sopra Steria, VusionGroup (ex SES Imagotag), Teleperformance, DO & CO

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

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SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

**Criteria concerning the Environment, Social issues and Governance quality (ESG):**

The SEXTANT ENTREPRENEURS EUROPE sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT ENTREPRENEURS EUROPE is the commitment calculation method.

Amount of leverage available to the fund: Nil**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



The SEXTANT ENTREPRENEURS EUROPE Sub-fund is a dynamic investment fund whose objective is to achieve, over the recommended five-year investment period, a performance net of management fees above that of the MSCI EMU Small Cap, mainly through a selection of European stocks, small and mid-caps (mainly between €500M and €10B), of which at least 10% of the capital or voting rights held, directly or indirectly, by entrepreneurs, management and/or families

KEY FIGURES

Net assets	2.33M€
NAV	101.90€
Average cap. of equities	2.1B€
Median cap. of equities	1.4B€
Number of positions	29
Risk profile	1 2 3 4 5 6 7

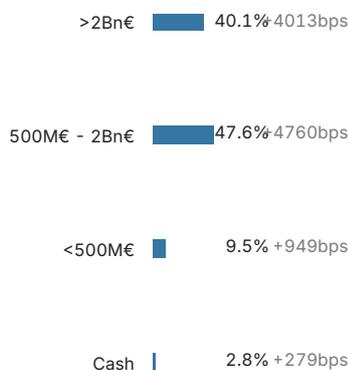
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE

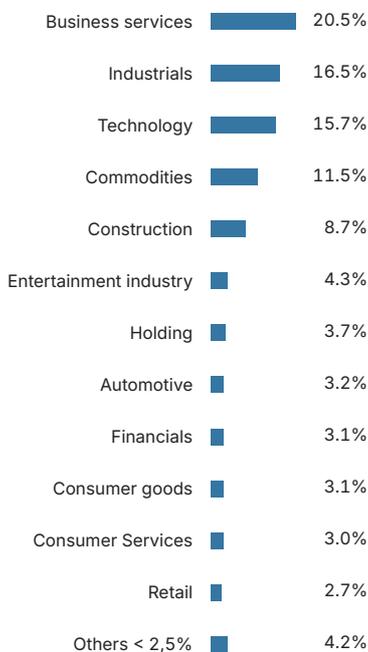
In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

FUND BREAKDOWN

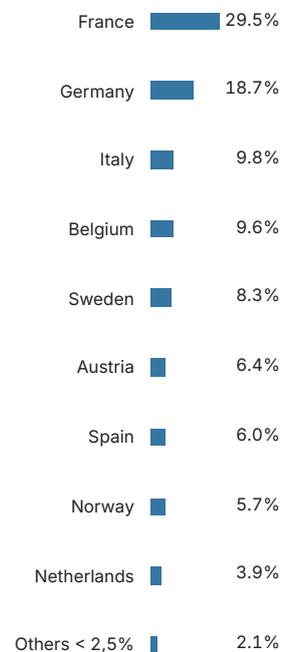
(EVOLUTION Y / Y - 1)



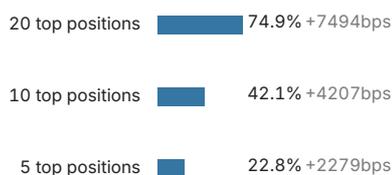
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Norconsult	Equities	Industrials	Norway	5.6%
Kloeckner	Equities	Industrials	Germany	4.7%
Sto Se & Co. Kgaa	Equities	Construction	Germany	4.3%
Trigano	Equities	Entertainment industry	France	4.1%
Instalco Ab	Equities	Construction	Sweden	4.1%



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR001400FR16
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/06/2023 Unit:30/06/2023
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank
- **Subscription fees:** 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 29/12/2023

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.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

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The SEXTANT ENTREPRENEURS EUROPE sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT ENTREPRENEURS EUROPE is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€

The SEXTANT ENTREPRENEURS EUROPE Sub-fund is a dynamic investment fund whose objective is to achieve, over the recommended five-year investment period, a performance net of management fees above that of the MSCI EMU Small Cap, mainly through a selection of European stocks, small and mid-caps (mainly between €500M and €10B), of which at least 10% of the capital or voting rights held, directly or indirectly, by entrepreneurs, management and/or families

KEY FIGURES

Net assets	2.33M€
NAV	1,018.29€
Average cap. of equities	2.1B€
Median cap. of equities	1.4B€
Number of positions	29
Risk profile	1 2 3 4 5 6 7

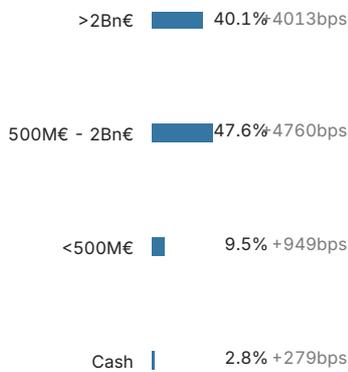
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE

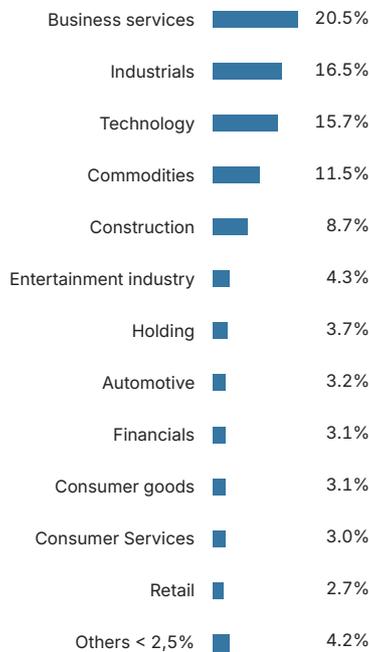
In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

FUND BREAKDOWN

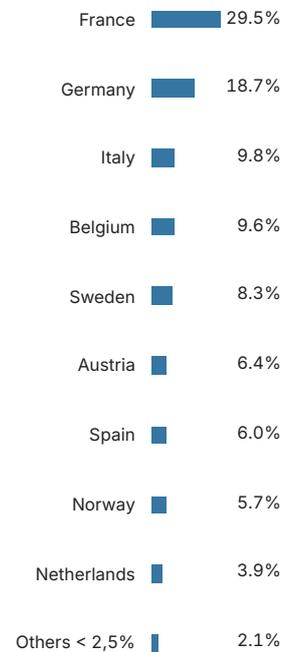
(EVOLUTION Y / Y - 1)



BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Norconsult	Equities	Industrials	Norway	5.6%
Kloeckner	Equities	Industrials	Germany	4.7%
Sto Se & Co. Kgaa	Equities	Construction	Germany	4.3%
Trigano	Equities	Entertainment industry	France	4.1%
Instalco Ab	Equities	Construction	Sweden	4.1%



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit I institutional investors
- **ISIN code:** FR001400FR24
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/06/2023 Unit:30/06/2023
- **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:** 0.9% including maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 29/12/2023

NOTICE

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Homepage: All documents are also available at: www.amiralgestion.com



PORTFOLIO MANAGERS COMMENTS

Sextant Entrepreneurs Europe was created on 30 June 2023 and invests primarily in medium-sized European companies whose shares are at least 10% owned by a group of people, in order to guarantee a better alignment of interests than the market average. The stock market performance of many companies is suffering as a result of decisions which run counter to the creation of long-term value: an obsession with satisfying the financial markets, which are driven by short-term interests, excessive debt, excessive risk-taking, shareholder dilution to satisfy strategic plans, and acquisitions which are sometimes of questionable value. The portfolio therefore consists of investments in companies where the management or a group of key shareholders take decisions and are directly involved in the potential creation or elimination of value. These companies tend to reach decisions by considering their consequences symmetrically. In contrast, an executive paid mainly in the form of stock options has incentives to focus primarily on the best-case scenario, at the risk of underestimating the dangers of this strategy for the owners of the capital.

The fund was created amid the widespread neglect of small and mid caps. Since the peak of the enthusiasm in March 2018, small caps have been underperforming large caps in most developed countries, mainly due to risk aversion, given the multiple crises the world has been experiencing since then. Economic slowdown, COVID-19, war in Ukraine, energy crisis, rising inflation and interest rates, and more recently, a new crisis in the Middle East. Yet the operating performance of mid-sized companies has not faltered, and their underperformance has led primarily to a compression of their valuation multiples.

The portfolio is relatively concentrated, with 29 investments at 31 December. The average capitalisation is 2.1 billion euros. Around 30% of the fund is invested in France and 19% in Germany. Italy (9.8%) is ahead of Belgium (9.6%), followed by Sweden (8.3%) and Austria (6.4%).

Norconsult, which was acquired at the end of the year when it was listed on the stock market, has been directly added to the top line of the portfolio. This Norwegian company specialises in infrastructure design in Scandinavia. Owned by its 6,000 employees (mainly architects and engineers), the group has a history of stable profits and has benefited from a relatively calm economic climate, given the reserves of its principal customer, the Norwegian state. The business model is not particularly capital-intensive and generates significant cash flow. We are familiar with its colleague, the Stockholm-listed Sweco, which has a much higher valuation. The share price performed positively between 9 November and the end of the year, gaining 28%.

Kloeckner is a steel distributor that was originally based in Germany, but now does most of its business in the United States and Switzerland. In recent years, the German entrepreneur Friedhelm Loh has taken a stake in the company. He has introduced better governance practices and improved the alignment of interests between management and shareholders, notably by requiring executives to buy shares with their annual variable remuneration. An extremely cyclical business, the share has been overlooked (down 22% in 2023) despite significant tangible assets in the form of property (warehouses) and inventory. The share is now trading at one-third of its capital, which has risen sharply over the last three years as a result of very strong profitability. The main shareholder acquired 11% of the capital in 2023 at a much higher price than at present. At the end of the year, the company announced that it was selling the least profitable part of its portfolio (France, UK, Netherlands and Belgium) to refocus on more dynamic regions.

STO is a German company and one of Europe's leading suppliers of external thermal insulation (ETI) systems. This family-run business manufactures thermal insulation panels made from a variety of materials (glass or rock mineral wool, polystyrene), as well as plaster coatings, undercoats, lacquers, finishing paints and insulating cladding. This comprehensive range of products has enabled this discrete, entrepreneurial ETI, which is not well known among investors but is very familiar to professionals in the sector, to achieve a market share of almost 1/3 in the German-speaking world and 20-25% in France (equal to Saint-Gobain). Around 2/3 of the capital is held by the Stotmeister family. The slight decline in the share price over the year (-7%) reflects market concerns about the impact of rising interest rates on the construction/renovation sector in Europe. This is particularly true of the German market, which accounts for almost half of STO's market exposure. We also forecast a slight decline in earnings per share over the past year (-7% in 2023), due to less dynamic demand and the transitional effects of commodity inflation. In the long term, we believe that the company should profit from the need to renovate Europe's building stock to respond to the demands of the climate transition, and is therefore well positioned in a market that is growing structurally but is slowing cyclically. The share is trading at around 5x operating profit, with a large surplus of liquid assets.

Trigano is a French family-run company specialising in leisure vehicles, primarily motorhomes (European leader), but also caravans and trailers. They are also involved in the mobile home market, and are seeking to strengthen their position (they are in the process of acquiring Europe's no. 1 mobile home manufacturer, a subsidiary of Beneteau). Finally, they also operate a small garden equipment business. The vast majority of the company's profits are generated by its motorhome business, which has been growing steadily for more than 20 years. This is related to the ageing population, but also to younger people looking for a way to spend their leisure time away from major tourist infrastructure, closer to nature and to do so more economically. Trigano has a market share of over 25%, ahead of Hymer from Germany, and is by far the biggest industrial presence in the entry/mid-range segment, whereas Hymer is positioned at the top end of the range. Over the last few years, supply chain disruption, notably in the supply of chassis, has put the brakes on the explosive growth of the sector post-Covid. On the plus side, this has resulted in a smoother equipment cycle and the associated baseline effects. It is also a discretionary consumer product that may be affected by the decline in household purchasing power in the short term. We believe that these risks are largely reflected in the stock market's current valuation of the shares at 5x earnings for the current year. Trigano makes twice as much margin as its closest competitor in percentage terms, and more than that in euros. It also has an abundance of liquid assets on its balance sheet, which could allow it to strengthen its competitive position if market conditions become tougher.

Instalco was stable in 2023 due to a strong rebound from the lows reached in October (+43%). The Swedish group and its network of plumbers, heating engineers and electricians generates 13% of its sales from new residential construction, which has caused some concern. The majority of the Group's orders are for tertiary, industrial and government projects such as hospitals and schools, and most of these are renovation projects. It should also be noted that over a third of sales are from small, low-unit-value service projects (maintenance of ventilation networks, installation of small heat pumps, etc.). The latest quarterly results remain very satisfactory. The company reported a stable level of orders in the third quarter on a like-for-like basis, with organic growth of 3%. Its operating margin was 7.3%, stable compared with last year in a generally more demanding market environment. In 2023, the company continued to pursue its acquisition policy, which is central to its business model (12 acquisitions of small entities). Its founder, the multi-entrepreneur Per Sjostrand, holds 10% of its capital.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Update in the promotion of Environmental, Social, and Governance (ESG) characteristics.

29/12/2023: Removal of financial management fees for all Z share class (reserved for Amiral Gestion employees).

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 2,79%

Percentage of the portfolio divestible in more than 30 days: 0%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Estimated turnover costs over the period: 7 635,19 €

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.

2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Norconsult, Gruppo Mutuonline, HelloFresh, Instalco, Marr Spa

Sales: Kinepolis, Sopra Steria, VusionGroup (ex SES Imagotag), Teleperformance, DO & CO

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

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Method for calculating global risk:

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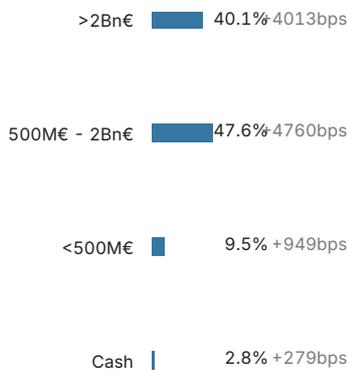
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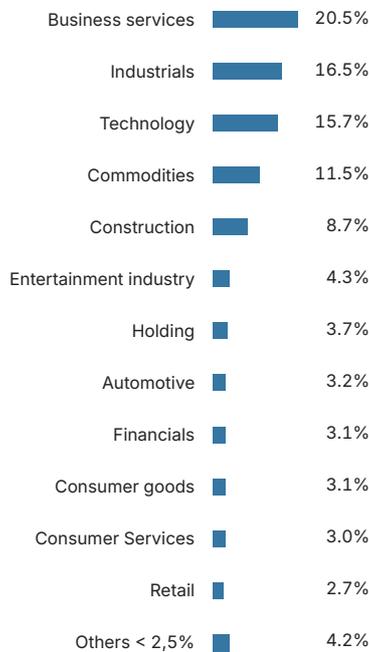
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FUND BREAKDOWN

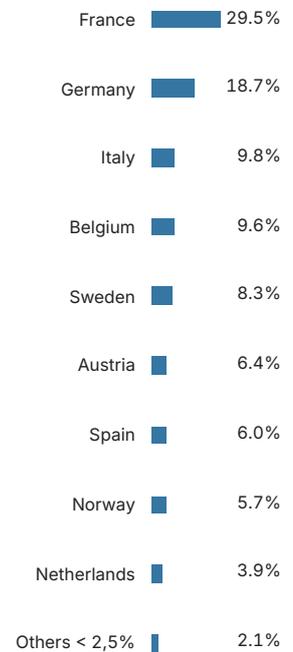
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Homepage: All documents are also available at: www.amiralgestion.com



PORTFOLIO MANAGERS COMMENTS

Sextant Entrepreneurs Europe was created on 30 June 2023 and invests primarily in medium-sized European companies whose shares are at least 10% owned by a group of people, in order to guarantee a better alignment of interests than the market average. The stock market performance of many companies is suffering as a result of decisions which run counter to the creation of long-term value: an obsession with satisfying the financial markets, which are driven by short-term interests, excessive debt, excessive risk-taking, shareholder dilution to satisfy strategic plans, and acquisitions which are sometimes of questionable value. The portfolio therefore consists of investments in companies where the management or a group of key shareholders take decisions and are directly involved in the potential creation or elimination of value. These companies tend to reach decisions by considering their consequences symmetrically. In contrast, an executive paid mainly in the form of stock options has incentives to focus primarily on the best-case scenario, at the risk of underestimating the dangers of this strategy for the owners of the capital.

The fund was created amid the widespread neglect of small and mid caps. Since the peak of the enthusiasm in March 2018, small caps have been underperforming large caps in most developed countries, mainly due to risk aversion, given the multiple crises the world has been experiencing since then. Economic slowdown, COVID-19, war in Ukraine, energy crisis, rising inflation and interest rates, and more recently, a new crisis in the Middle East. Yet the operating performance of mid-sized companies has not faltered, and their underperformance has led primarily to a compression of their valuation multiples.

The portfolio is relatively concentrated, with 29 investments at 31 December. The average capitalisation is 2.1 billion euros. Around 30% of the fund is invested in France and 19% in Germany. Italy (9.8%) is ahead of Belgium (9.6%), followed by Sweden (8.3%) and Austria (6.4%).

Norconsult, which was acquired at the end of the year when it was listed on the stock market, has been directly added to the top line of the portfolio. This Norwegian company specialises in infrastructure design in Scandinavia. Owned by its 6,000 employees (mainly architects and engineers), the group has a history of stable profits and has benefited from a relatively calm economic climate, given the reserves of its principal customer, the Norwegian state. The business model is not particularly capital-intensive and generates significant cash flow. We are familiar with its colleague, the Stockholm-listed Sweco, which has a much higher valuation. The share price performed positively between 9 November and the end of the year, gaining 28%.

Kloeckner is a steel distributor that was originally based in Germany, but now does most of its business in the United States and Switzerland. In recent years, the German entrepreneur Friedhelm Loh has taken a stake in the company. He has introduced better governance practices and improved the alignment of interests between management and shareholders, notably by requiring executives to buy shares with their annual variable remuneration. An extremely cyclical business, the share has been overlooked (down 22% in 2023) despite significant tangible assets in the form of property (warehouses) and inventory. The share is now trading at one-third of its capital, which has risen sharply over the last three years as a result of very strong profitability. The main shareholder acquired 11% of the capital in 2023 at a much higher price than at present. At the end of the year, the company announced that it was selling the least profitable part of its portfolio (France, UK, Netherlands and Belgium) to refocus on more dynamic regions.

STO is a German company and one of Europe's leading suppliers of external thermal insulation (ETI) systems. This family-run business manufactures thermal insulation panels made from a variety of materials (glass or rock mineral wool, polystyrene), as well as plaster coatings, undercoats, lacquers, finishing paints and insulating cladding. This comprehensive range of products has enabled this discrete, entrepreneurial ETI, which is not well known among investors but is very familiar to professionals in the sector, to achieve a market share of almost 1/3 in the German-speaking world and 20-25% in France (equal to Saint-Gobain). Around 2/3 of the capital is held by the Stotmeister family. The slight decline in the share price over the year (-7%) reflects market concerns about the impact of rising interest rates on the construction/renovation sector in Europe. This is particularly true of the German market, which accounts for almost half of STO's market exposure. We also forecast a slight decline in earnings per share over the past year (-7% in 2023), due to less dynamic demand and the transitional effects of commodity inflation. In the long term, we believe that the company should profit from the need to renovate Europe's building stock to respond to the demands of the climate transition, and is therefore well positioned in a market that is growing structurally but is slowing cyclically. The share is trading at around 5x operating profit, with a large surplus of liquid assets.

Trigano is a French family-run company specialising in leisure vehicles, primarily motorhomes (European leader), but also caravans and trailers. They are also involved in the mobile home market, and are seeking to strengthen their position (they are in the process of acquiring Europe's no. 1 mobile home manufacturer, a subsidiary of Beneteau). Finally, they also operate a small garden equipment business. The vast majority of the company's profits are generated by its motorhome business, which has been growing steadily for more than 20 years. This is related to the ageing population, but also to younger people looking for a way to spend their leisure time away from major tourist infrastructure, closer to nature and to do so more economically. Trigano has a market share of over 25%, ahead of Hymer from Germany, and is by far the biggest industrial presence in the entry/mid-range segment, whereas Hymer is positioned at the top end of the range. Over the last few years, supply chain disruption, notably in the supply of chassis, has put the brakes on the explosive growth of the sector post-Covid. On the plus side, this has resulted in a smoother equipment cycle and the associated baseline effects. It is also a discretionary consumer product that may be affected by the decline in household purchasing power in the short term. We believe that these risks are largely reflected in the stock market's current valuation of the shares at 5x earnings for the current year. Trigano makes twice as much margin as its closest competitor in percentage terms, and more than that in euros. It also has an abundance of liquid assets on its balance sheet, which could allow it to strengthen its competitive position if market conditions become tougher.

Instalco was stable in 2023 due to a strong rebound from the lows reached in October (+43%). The Swedish group and its network of plumbers, heating engineers and electricians generates 13% of its sales from new residential construction, which has caused some concern. The majority of the Group's orders are for tertiary, industrial and government projects such as hospitals and schools, and most of these are renovation projects. It should also be noted that over a third of sales are from small, low-unit-value service projects (maintenance of ventilation networks, installation of small heat pumps, etc.). The latest quarterly results remain very satisfactory. The company reported a stable level of orders in the third quarter on a like-for-like basis, with organic growth of 3%. Its operating margin was 7.3%, stable compared with last year in a generally more demanding market environment. In 2023, the company continued to pursue its acquisition policy, which is central to its business model (12 acquisitions of small entities). Its founder, the multi-entrepreneur Per Sjostrand, holds 10% of its capital.



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Update in the promotion of Environmental, Social, and Governance (ESG) characteristics.

29/12/2023: Removal of financial management fees for all Z share class (reserved for Amiral Gestion employees).

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 2,79%

Percentage of the portfolio divestible in more than 30 days: 0%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Estimated turnover costs over the period: 7 635,19 €

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.

2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Norconsult, Gruppo Mutuonline, HelloFresh, Instalco, Marr Spa

Sales: Kinepolis, Sopra Steria, VusionGroup (ex SES Imagotag), Teleperformance, DO & CO

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

**Criteria concerning the Environment, Social issues and Governance quality (ESG):**

The SEXTANT ENTREPRENEURS EUROPE sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT ENTREPRENEURS EUROPE is the commitment calculation method.

Amount of leverage available to the fund: Nil**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€

APPENDIX IV¹

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Sustainable investing means investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The **EU Taxonomy** is a classification system established by Regulation (EU) No 2020/852, which establishes a **list of environmentally sustainable economic activities**. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product name: SEXTANT Entrepreneurs Europe
Legal entity identifier: 969500VWCC2ZXC3HZU19
Name of the management company: Amiral Gestion

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]*

Yes

 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

¹ Date of document: February 2024 - data as of 29/12/2023 based on the precontractual Appendix II of the sub-fund available on the Amiral Gestion website:
https://api.amiralgestion.com/documents/permalink/2659/sexant_entrepreneurs_europe_annexe_2_precontractuel_sfdr_dec2023_vf.pdf

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

- **How have sustainability indicators performed?**

Commitment to monitoring the portfolio's average ESG rating

The sub-fund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant Entrepreneurs Europe integrates into its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sectors of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

The sub-fund also follows the evolution of the internal ESG quality rating based on its fundamental analysis.

Internal ESG quality rating²:

(Source: Amiral Gestion)

ESG quality rating (/10)		Coverage ³
<i>Sextant PEA Portfolio as at 29/12/2023</i>	6.5	95%

External ESG score⁴:

(Source: MSCI ESG Ratings)⁵

Date	Sub-fund	ESG rating (/10)	Coverage	Relative performance of the sub-fund/universe
29/12/2023	Sextant Entrepreneurs Europe	5.55	96.55%	-18.86%
	Universe ⁶	6.84	95.46%	

The ESG rating of the Sextant Entrepreneurs Europe sub-fund was 5.5/10 as at 29 December 2023.

The breakdown of scores by Environment - Social - Governance pillar, the results of which are presented in the chart below.

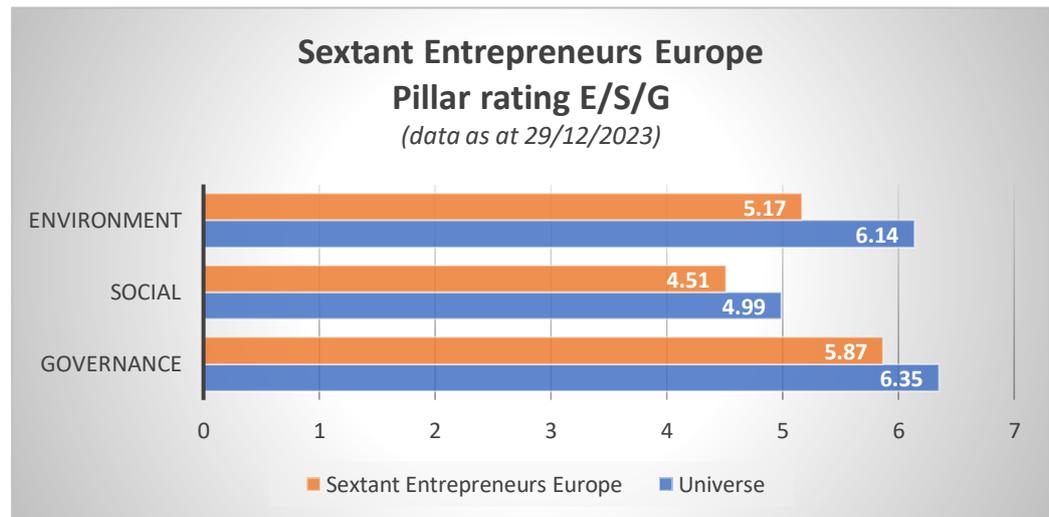
² The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

³ The sub-fund is committed to having an analysis rate and extra-financial rating covering at least 75% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub-fund or as a percentage of the issuers of the UC).

⁴ The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

⁵ In the event that MSCI does not cover ESG analysis, additional coverage is created using the ESG performance rating of the Amiral reference systems based on the Gaia database from EthiFinance.

⁶ It should be noted that the Sextant Entrepreneurs Europe sub-fund adopted an ESG reference universe in 2023 in order to monitor the relative performance of its portfolio on the ESG and PAI indicators to which it is committed in its SFDR pre-contractual appendix available on the sub-fund's fund page ([Sextant SICAV - Amiral Gestion](#)).



As at 29/12/2023:

Top ESG ratings for the sub-fund		
Name	ESG rating /10	% of net assets
Marr	8.3	3.50%
Ipsos	8.2	2.19%
Bekaert	7.8	3.69%
Barco	7.6	3.13%
HelloFresh	7.6	2.63%

Sub-fund's lowest ESG ratings		
Name	ESG rating /10	% of net assets
Gruppo MutuiOnline	1.5	2.99%
Econocom	1.7	2.53%
Vidrala	1.7	2.54%
MBB	2.6	3.66%
Fila	3.4	2.99%

Environmental quality indicator/climate change

In the context of the environmental characteristics promoted by Sextant Entrepreneurs Europe, the sub-fund evaluates its environmental quality in favour of the climate on the basis of the carbon intensity indicator.

The sub-fund's performance for this indicator is calculated as at 29/12/2023 and provided below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY*				
	SEXTANT Entrepreneurs Europe		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Coverage PTF/UNIV				
Portfolio	Universe				
29/12/2023	100%	97%	179.7	170.4	+5.5%

*LEGEND

Source: Amiral Gestion - Data taken from the S&P Trucost database, based on data for most companies for the 2021 financial year, with data for the 2022 financial year currently being verified.

WACI: Weighted average of carbon intensity ratios per million of revenue (weight * intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of revenue.

Scope 1, 2 and indirect part of Scope 3 Upstream.

N.B. : Only Scope 1 greenhouse gas emissions - i.e. Scope 1 emissions + emissions from 4 additional sources (CCI4- Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (Scope 2 and the direct part of Scope 3 Upstream) have been taken into account in this calculation. The remaining indirect Scope 3 emissions were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

Monitoring of Sextant Entrepreneurs Europe's climate metrics and environmental footprint⁷

The product sub-fund monitors climate and environmental footprint metrics at least annually in accordance with the requirements of the TCFD.

The summary of results for the key indicators in the report is provided in the table below:

	Carbon intensity * (tCO ₂ /€ m in revenue) Scope 1+2 <i>Scope 1+2+3</i>	Temperature and Alignment 2°C*	EC/R environmental footprint (% revenue)*	Green share (EU_Taxo ⁸ alignment)* **	Brown portion (% revenue) **	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
SEXTANT Entrepreneurs Europe	73.4 244.1	<2.7°C	2.5%	4.38% ⁹	0%	0.1%	44.9
<i>Coverage</i>	<i>100%</i>	<i>94%</i>	<i>95%</i>	<i>27.56%</i>	<i>-</i>	<i>95%</i>	<i>95%</i>
Universe	110.7 219.8	<2.7°C	2.6%	18.95% ¹⁰	0.01%	0.3%	41.2
<i>Coverage</i>	<i>97%</i>	<i>89%</i>	<i>96%</i>	<i>39.29%</i>	<i>-</i>	<i>91%</i>	<i>93%</i>

* Source: S&P - Trucost

**Source: MSCI

*** Source: Sustainalytics

⁷ The carbon intensity is calculated for most of the companies in the portfolio and the universe based on data for the 2021 financial year. For the other climate and environmental footprint indicators, the data is taken from the 2022 financial year.

⁸ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency.

It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data supplier for this research (Sustainalytics), in accordance with the recommendations of the regulator. As part of the portfolio is made up of listed small mid caps, most of them are not subject to the 2022 reporting obligation from which the data in their 2023 annual report is derived. For companies subject to NFRD/CSRD, the obligation to publish their alignment with the taxonomy extends over a timeline starting on 1 January 2024 (for the 2023 financial year) and ending on 1 January 2028 (for the 2027 financial year). It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

⁹ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

¹⁰ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

The sub-fund is performing well in terms of its carbon intensity in Scope 1 and 2, but below in terms of the complete scopes compared to its universe. For the other indicators, the portfolio/universe performance is almost equivalent, apart from the green share, which still needs to be developed.

- **... and compared to previous periods?**

Not applicable, the Sextant Entrepreneurs Europe sub-fund having been launched on 30 June 2023.

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how did sustainable investment contribute to these objectives?**

The Sextant Entrepreneurs Europe sub-fund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure Regulation (SFDR), the **sub-fund undertakes to have a minimum of 10% of sustainable investments.**

Sustainable investment for Amiral Gestion¹¹ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

Sustainable investment objective

Sextant Entrepreneurs Europe	<i>(Weighted data as at 29/12/2023)</i>
TOTAL SHARE OF SUSTAINABLE INVESTMENTS	60.31%
Share of sustainable investments contributing to the environmental objective/Climate change mitigation	49.25%
Share of sustainable investments contributing to the social objective/social SDGs	11.06%

Since 31/12/2023, we have implemented the measurement of the share of our sub-funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretise with the holder the reality of the commitment made in the determination of a share of sustainable investments for our sub-funds.

¹¹ Source: Amiral Gestion methodological note on sustainable investment; <https://www.amiralgestion.com/fr/investissement-responsable>

As such, the sub-fund has, as of 29/12/2023, a **share of sustainable investments representing 60.31% of the net assets of the portfolio.**

- **To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?**

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect **environmental or social objectives**. Specific eligibility criteria for each of the social and environmental objectives are also determined for this purpose.

In addition, the sub-fund takes different steps in its investment process to demonstrate the consideration of adverse impacts characterised by a **DNSH SFDR** applicable to all sub-funds classified as SFDR 8 and SFDR 9, and integrating, in particular, the consideration since 2023 of 16 indicators covering the principal adverse impacts ('SFDR PAI') on sustainability factors.

- **How have adverse impact indicators been taken into consideration?**

ESG selectivity of the sub-fund

After applying sector, normative and controversy-based exclusion policies, the selectivity rate of the sub-fund stood at **11.5% as at 29/12/2023**.

It should be noted that the sub-fund has not committed to a minimum percentage reduction in the initial universe based on ESG characteristics.

Compliance of the sub-fund with the sector exclusion policy¹²

Armements
controversés



Tabac



Energies fossiles non
conventionnelles



Charbon



Pornographie



The principal adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

13

As of 29 December 2023, and for all of 2023, no company in the portfolio is directly or indirectly exposed to the sectors covered by its sector exclusion policy.

In addition, the brown portion of the sub-fund - **based on coal and fossil fuel exposure - is zero.**

¹² The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

¹³ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

No exposure of the sub-fund to controversies of strong to severe severity¹⁴

No portfolio companies are exposed to any controversies classified as level 5 (severe), in accordance with the sub-fund's exclusion policy.

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of a severity level of 3 (significant).

Overall balance sheet as at 29/12/2023

As of 29/12/2023, all investments classified as sustainable for the sub-fund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective has been identified from a social and environmental point of view.

- ***Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?***

Compliance of the sub-fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the Sextant Entrepreneurs Europe sub-fund's portfolio are reviewed in order to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all of its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the extra-financial rating agency Sustainalytics.

The Sextant Entrepreneurs Europe sub-fund excludes from its portfolio companies that would be listed as non-compliant under the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

Balance sheet as at 29/12/2023



- **100% of covered companies comply with the UN Global Compact and OECD Guidelines**
- One company in the portfolio has Watchlist status and is placed under surveillance by Amiral Gestion: Teleperformance SE*

Analysis coverage ratio: 94.41%

¹⁴ Analysis coverage ratio: 94.41%

***Teleperformance case**

Teleperformance, the world leader in call centres, was placed under surveillance on 10 November 2022 in the wake of an event which caused the stock market to drop to record levels (-40%) for an extra-financial social event, giving the company Watchlist status under the **UN Global Compact (Principle 3) and the OECD Guidelines (Chapter V) on freedom of association and recognition of the right to collective bargaining.**

As such, the **company has been placed under surveillance with engagement activity.** Indeed, the controversies raised on 10 November in a Time article noted the issue of exposure to psychosocial **risks of employees who manage the moderation of content, but also** ‘attempts to unionise workers have encountered intimidation and threats’ (**Colombia Is Investigating TikTok Partner Teleperformance | Time**), on which the **Colombian Ministry of Labour also launched the investigation concerning allegations of anti-unionism, leading to Watchlist status under the Global Compact because of controversies raised in Colombia but also in other Group subsidiaries (e.g. Albania, Poland).**

In addition, given the company's reputation for poor human capital management and labour law compliance, **there was a sizeable risk of further decline on the stock market in November.**

As a result of this event, the ESG management and analysis teams participated in crisis communication meetings for investors organised by the Teleperformance top management and documented the case follow-up.

In December 2022, Teleperformance and UNI Global Union signed a global agreement to strengthen the right of workers to form trade unions and engage in collective bargaining. In January 2023, the OECD's National Contact Point in France (NPS) formally terminated the Teleperformance procedure, citing implementation of the NPS's due diligence recommendations.

In light of the information provided by the company and the analysis carried out by the manager in charge of monitoring the company, **the trend seems rather favourable at this stage, with corrective practices that the company had begun to implement but were not known to the market.** However, we continue to observe and monitor the evolution and impact of the company's HR practices.

Detailed description:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with the taxonomy should not materially prejudice the objectives of the EU Taxonomy and should be accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Since 31/12/2023, the Sextant Entrepreneurs Europe sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) from Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Information on the performance of the portfolio based on the 16 PAI indicators compared to its reference universe for the year 2023 is provided for the first time in the sub-fund's dedicated annual periodic report, materialised in Appendix 1 of the SFDR RTS available on the Amiral Gestion website on the page dedicated to the sub-fund¹⁵.

A dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

What have been this financial product's main investments¹⁶?

The list includes investments which constitute the **largest proportion of investments** of the financial product during the reference period, i.e.

SEXTANT Entrepreneurs Europe			
Largest investments as at 29/12/2023	Sectors	% of assets	Country
Norconsult	Industry	5.4%	Norway
Kloeckner & Co	Industry	4.7%	Germany
Sto SE & Co.	Materials	4.3%	Germany
Instalco	Industry	4.2%	Sweden
Trigano	Consumer Discretionary	4.1%	France
VusionGroup	Information Technology	4.1%	France
KNOW IT	Information Technology	3.9%	Sweden
Teleperformance	Industry	3.9%	France
Aalberts	Industry	3.8%	Netherlands
Bekaert	Materials	3.7%	Belgium
MBB	Industry	3.7%	Germany
Tonnellerie François Frères	Materials	3.7%	France
Marr	Consumer Staples	3.5%	Italy
TOTAL		52.9%	

The asset allocation indicates the share of investments in specific assets.

What was the proportion of sustainability investments?

¹⁵ Sextant SICAV - Amiral Gestion

¹⁶ The main investments correspond to the share invested on 29/12/2023, representing more than 50% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

- **What was the asset allocation?**

SEXTANT Entrepreneurs Europe
 (Portfolio as at 29/12/2023)



Category #1 Aligned with E/S characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category #2 Other includes the remaining investments of the financial product that are not aligned with environmental or social characteristics or considered sustainable investments.

The **Category #1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

- **In which economic sectors have investments been made?**

To date, the sub-fund has not committed to a minimum level of sustainable investments. However, several companies are identified as sustainable investments as defined by Amiral Gestion, mentioned above.

The main contributing sectors **based on the sub-fund's 60.31% share of sustainable investments** are presented below by means of the lines making the greatest contribution.

SEXTANT Entrepreneurs Europe			
Top companies contributing to the sustainable investment share as at 29/12/2023	Sector	% of assets	Country
Kloeckner & Co	Industry	4.7%	Germany
Sto SE	Industry	4.4%	Germany
VusionGroup	Information Technology	4.1%	France
Aalberts	Industry	3.8%	Netherlands
Bekaert	Materials	3.7%	Belgium
MBB	Industry	3.7%	Germany
DO & CO	Industry	3.4%	Austria
CIE Automotive	Consumer Discretionary	3.3%	Spain
Barco NV	Information Technology	3.2%	Belgium
ALTEN SA	Information Technology	3.2%	France

To what extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the Sextant Entrepreneurs Europe sub-fund is not committed to having a minimum green share. It has also been set at 0%. As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

However, the sub-fund reports its green share below ex post, on the basis of data reported or estimated by Sustainalytics agency currently available and which, in some cases, is not aligned with the regulatory requirements of the equivalent data.

● **Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹⁷?**

Yes:

In fossil gas In nuclear energy

No

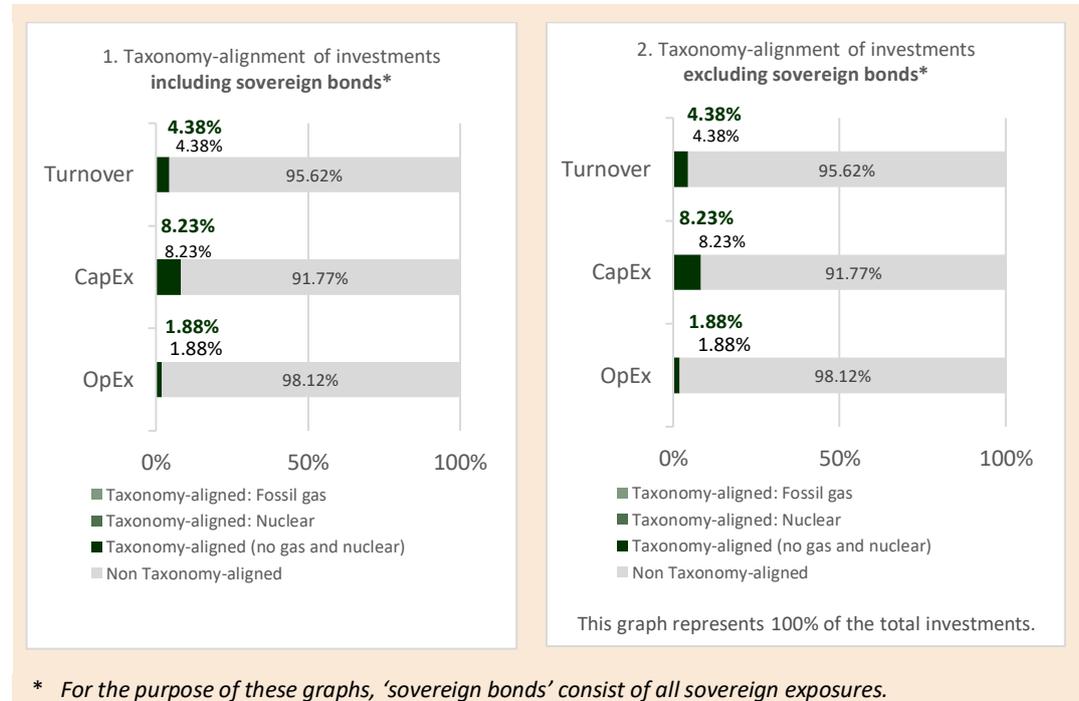
SEXTANT Entrepreneurs Europe
Share of investments aligned with the taxonomy as at 29/12/2023

¹⁷ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows the financial product's alignment with the taxonomy for all investments within it, including sovereign bonds, while the second chart shows the financial product's alignment with the taxonomy solely with respect to investments other than sovereign bonds.

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting from investments;
- **Capex (CAPEX)**, to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, to reflect the green operations of the companies benefiting from investments.



Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

SEXTANT Entrepreneurs Europe
GREEN SHARE: 4.3 %

Using this data based on the green share linked to revenue, **the portfolio shows a green share of 4.3%.**

The main contributors to the taxonomy across the portfolio based on the revenue share alignment are listed below:

SEXTANT Entrepreneurs Europe			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity
Barco	Information Technology	27%	Enabling

Instalco	Industry	5.5%	Enabling
Motor Oil	Energy	1.2%	Contributor
Bekaert	Materials	1%	Enabling

- **What was the share of investment in transitional and enabling activities?**

4.38% of portfolio investments are aligned with the taxonomy on the revenue share, 4.25% are enabling activities captured by the share of aligned revenue, and a small share transition activities.

Share of investments by activity type - SEXTANT ENTREPRENEURS EUROPE				
Source: Sustainalytics		Contribution activity ¹⁸	Transition activity	Activity enabling
2023	Aligned CAPEX share	6.4%	0.25%	1.5%
	Aligned OPEX share	0.7%	0.00%	1.1%
	Aligned share of revenue	0.09%	0.03%	4.25%
	Coverage	27.3% ¹⁹		

- **Where does the percentage of investments aligned with the EU Taxonomy stand compared to previous reference periods?**

Not applicable.

What was the share of sustainable investment with an environmental objective that is not aligned with the EU Taxonomy?

49.25%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective²⁰, as at 29/12/2023, the Sextant Entrepreneurs Europe sub-fund had a total of 49.25% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

¹⁸ Low-carbon activities (e.g. generation of electricity from solar or wind energy)

¹⁹ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.

²⁰ <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.

Transitional activities are activities for which there are still no low-carbon alternatives and, among other things, greenhouse gas emissions consistent with the best possible performance.

sustainable investments with environmental objectives that **do not take into** account the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) 2020/852.

Eligible companies include Kloeckner & Co (4.7%), VusionGroup (4.05%), Aalberts (3.9%) and Bekaert (3.8%).

It should be noted that, to date, the sub-fund is not committed to having a minimum share of environmentally sustainable investment.

What was the share of sustainable social investment?

11.06%

In accordance with Amiral Gestion's methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²¹, **as at 29/12/2023, the Sextant Entrepreneurs Europe sub-fund had a total 11.06% of sustainable investments with a social objective.**

The eligible companies are Sto (4.2%), Marr (3.6%) and Fila (3.1%).

It should be noted that the sub-fund is not committed to having a minimum share of socially sustainable investment.

What were the investments included in the '#2 Other' category, what was their purpose and were there minimum environmental or social safeguards?

Investments in the '#2 Other' category represented **2.79% of the total assets** in the actual portfolio as at 29/12/2023 and represented cash and cash equivalents.

This cash is used to manage the portfolio's subscription and redemption flows. Cash and cash equivalents may not be subject to the minimum social and environmental safeguards of the sub-fund.

What measures have been taken to respect environmental and/or social characteristics during the reference period?

The sub-fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practices mentioned above, it incorporates **a shareholder responsibility approach that results in the exercise of its voting rights at shareholders' General Meetings and the practice of shareholder engagement dialogue** in order to encourage companies to make progress in terms of ESG and climate transparency, and in terms of their underlying practices.

The 2023 report on the voting and engagement activity of the sub-fund is provided to you below.

[Voting report 2023](#)

²¹ Source: MSCI ESG - Impact Metrics Research

VOTING REPORT SEXTANT Entrepreneurs Europe	
Number of votable AGMs	5
Percentage of AGMs voted	100%
Number of resolutions passed	39
Percentage of resolutions voted 'abstention' or 'against'	18%
Number of shareholder resolutions filed	0
Number of shareholder resolutions supported by Amiral Gestion	0
Opposition rate for dividend resolutions	0%
Opposition rate for executive remuneration resolutions	0%
Opposition rate for resolutions on the appointment of directors	100%
Types of resolutions most frequently recommended to vote against	Capital increases: 100%
	Appointment of directors: 100%
Companies with the highest average percentage of resolutions approved	Aalberts, Motor Oil, Do & Co: 100%
Companies with the lowest average percentage of resolutions approved	Kontron: 25%, TFF Group: 78%

ESG engagement and dialogue report 2023

The shareholder engagement initiative launched by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing for all of our funds but also has an impact on ESG in encouraging companies to improve ESG practices as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

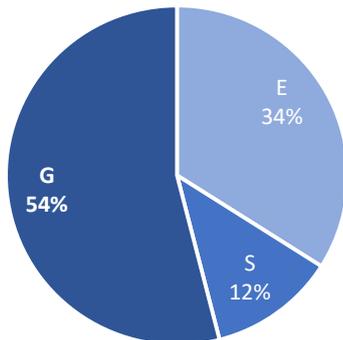
During 2023, the managers engaged in dialogue and engagement activities

- **Individual:** exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborative:** exchanges between committed company representatives and a group of investors of which Amiral Gestion is part

Summary of the dialogue and engagement approaches for 2023:				
9 Companies	31.9% within the portfolio 29/12/2023	Individual and collaborative engagement	E	Aalberts, Barco, Kontron, Sto AG, Trigano
			S	Barco, HelloFresh
			G	Aalberts, Barco, Bekaert, Econocom, HelloFresh, Kontron, VusionGroup

Breakdown of the individual dialogue and engagement approach by theme:

These dialogue activities focused on various environmental, social, governance and transparency issues:



8.5 themes related to the environmental topic



3 themes related to the social topic



13.5 themes related to governance

Illustrations of engagement activities undertaken in 2023

Barco		
Pillar		Social & Governance
<p>After several years of working on its CSR strategy, Barco asked its stakeholders to share their opinion on the most important issues facing the company by means of a questionnaire. Following our response as a shareholder, we spoke with the company to congratulate it, above all, on the progress made in recent years - and shared a number of areas for improvement. On the topic of governance in particular, we initially suggested improving transparency on the variable remuneration of the CEO, but also on the tax aspect. We also encouraged the company to set targets to increase the proportion of women on the Executive Committee (or Management Committee) and to continue their efforts in this area. Finally, we talked about the UN Global Compact, and suggested that Barco consider becoming a signatory. On the social aspect, we suggested, in particular, that the company improve the transparency of its supply chain and introduce supplier audits on both the social and environmental aspects. Among the other areas for improvement that we shared with the company, we suggested that it track and publish more information on customer satisfaction (e.g. NPS) so that it would be easier to differentiate Barco from its competitors on this issue.</p>		

Kontron		
Pillar		Social & Governance
<p>Kontron asked its shareholders to give their opinion on the most important issues facing the company and its Sustainability strategy. We took the opportunity to congratulate the company, above all, on its first published carbon footprint. Nevertheless, we noted that Scope 3 was not complete at this stage, and encouraged Kontron to publish a Scope 3 including the upstream and downstream part following the GHG Protocol methodology. In the same vein, we mentioned the CDP's climate questionnaire. As an investor, we believe that a company's participation in the CDP's Disclosure campaigns would demonstrate a high level of environmental transparency and represent an initial step towards an established climate strategy.</p> <p>As for the company's emissions reduction targets, we noted that Kontron briefly mentioned an objective to reduce its emissions by 50% by 2030 in its annual report. In order to better understand this objective, we have encouraged the company to publish more information on this objective and related actions in its next report.</p> <p>Overall, the company is making very good progress, and we will be keeping a close eye on future developments.</p>		

The benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

How has this financial product performed in relation to the sustainable benchmark?

- **How does the benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform in relation to the benchmark?**

Not applicable

- **How did this financial product perform in relation to the broad market index?**

Not applicable

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

The figures, comments, projections and other items contained within this document 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 the information and economic data provided by these third parties. In particular, given the limited availability, quality and consistency of the information provided by extra-financial data providers, the estimates provided by Amiral Gestion should be read with caution.

THIS DOCUMENT IS ISSUED BY:

Amiral Gestion

A French simplified joint stock company (société par actions simplifiée) with capital of EUR 629,983

Portfolio management company approved by the AMF under number GP-04000038

Insurance brokerage company registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SEXTANT ENTREPRENEURS EUROPE, LEI: 969500VWCC2ZXC3HZU19					
Summary					
SEXTANT ENTREPRENEURS EUROPE, LEI: 969500VWCC2ZXC3HZU19 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023.					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the

						next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	1,891,339.994		Under analysis	
	2. Carbon footprint	Carbon footprint	400.306		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	307.78		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	30.434		Under analysis	

		compared to renewable energy sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	89.261			Under analysis
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.161			Under analysis
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.058			Under analysis
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	115,252,583.90 9			Under analysis
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.071		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.052		Under analysis	
	13. Board gender diversity	Average ratio of female to male	0.345		Under	

		board members in investee companies, expressed as a percentage of all board members			analysis	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social	Number of investee countries	NA			

	violations	subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			

Other indicators for principal adverse impacts on sustainability factors

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	12,498,398.94	Under analysis		

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.269	Under analysis		

[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a

<i>sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>
<p>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</p> <p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives

		aimed at aligning with the Paris Agreement
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in

		investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect

		<p>threatened species</p> <p>2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas</p>
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not

		issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or

		recycling contract
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies

		without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total

		compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic

		areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in

		procedures and standards of anti-corruption and anti-bribery
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance

		of investee countries using a quantitative indicator explained in the explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

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	40.87M€
NAV	103.58€
Average cap. of equities	1.2B€
Median cap. of equities	859.5M€
Number of positions	25
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	6.4/10	2328.2
Benchmark	5.8/10	2705.7

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	+10.4%	+12.3%	-1.8%	+1.6%	+1.6%	-	-	+3.6%	-	-	+3.5%
Benchmark	+5.0%	+8.3%	+4.9%	+14.0%	+14.0%	-	-	+15.1%	-	-	+14.5%

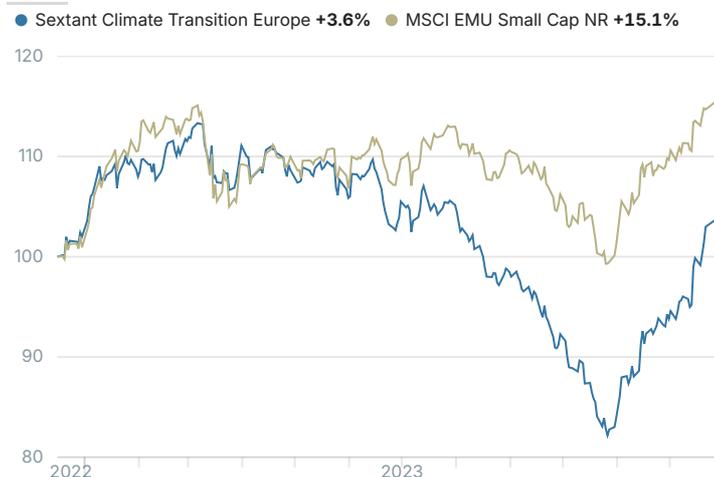
MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	5.9%	3.3%	-0.4%	-2.2%	-2.6%	-0.3%	-0.3%	-6.3%	-6.3%	-9.0%	11.7%	10.4%	1.6%	14.0%
2022												2.0%	2.0%	0.9%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	17.8% (15.6%)	- (-)	17.5% (15.4%)
Tracking Error	7.7%	-	7.6%
Information ratio	-1.6	-	-1.5
Sharpe Ratio	-0.1	-	0.0
Max drawdown	-27.47%	-	-27.47%

HISTORICAL PERFORMANCE



MAIN CONTRIBUTORS

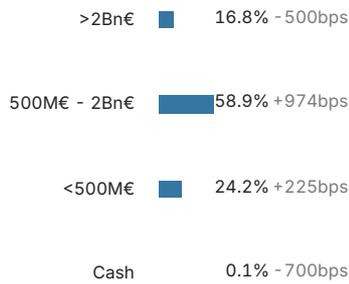
Top 5	Bottom 5
Bekaert Nv	Fasadgruppen -281bps
Granges Ab	Recticel -217bps
Assystem	Ariston -141bps
Aperam	Nabaltec -95bps
Instalco Ab	Plastic Omnium -79bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93.93% - Coverage rate Benchmark: 99.31%
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: 58.08%

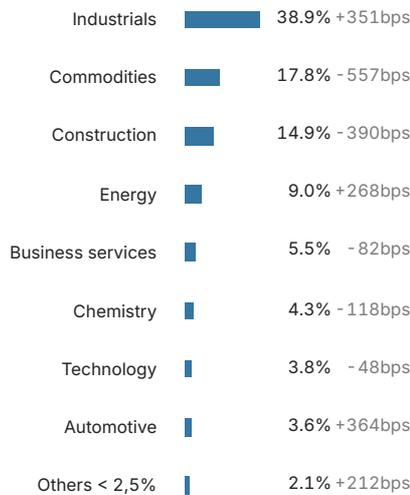


FUND BREAKDOWN

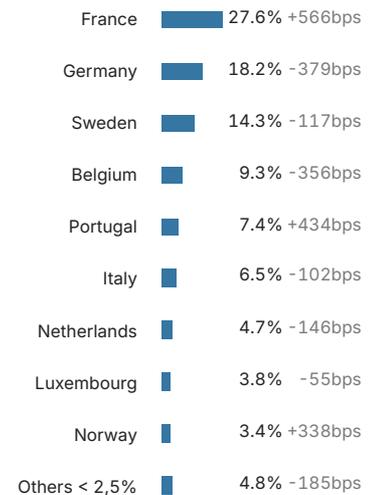
(EVOLUTION Y / Y-1)



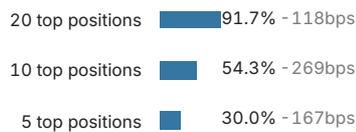
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Greenvolt-energias Reno	Equities	Energy	Portugal	45.8	7.4%
Gerard Perrier Electric	Equities	Industrials	France	52.5	5.9%
Fasadgruppen	Equities	Construction	Sweden	55.8	5.7%
Assystem	Equities	Business services	France	65.0	5.5%
Mersen	Equities	Industrials	France	75.3	5.5%

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: Fund:16/12/2022 Unit: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 29/12/2023



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

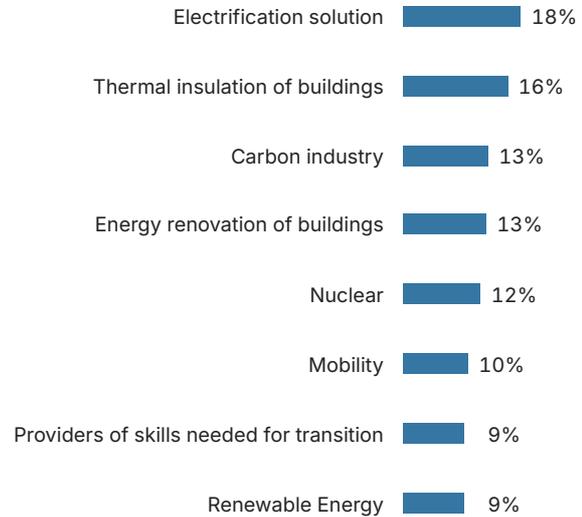


TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Greenvolt - Energias Renovaveis	Renewable Energy	7,4%
Gerard Perrier	Nuclear	5,9%
Assystem	Nuclear	5,6%

Transition Portfolio	Theme	Weight
Fasadgruppen	Thermal insulation of buildings	5,6%
Recticel	Thermal insulation of buildings	5,4%
Instalco	Providers of skills needed for transition	4,8%

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
Nexans	Core	2,1%	95/100
Recticel	Transition	5,4%	74,5/100
Granges	Core	4%	66,5/100

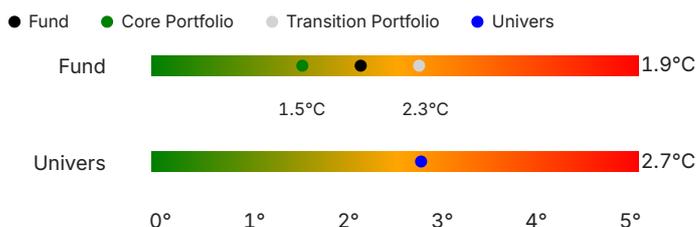
Bottom 3	Portfolio	Weight	Score
Meier Tobler	Transition	1,6%	20/100
Cembre	Transition	4,2%	20/100
Instalco	Transition	4,8%	20/100

Coverage rate: Fund 100%.
Source: Amiral Gestion

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 58.17%.
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	Temperature
Greenvolt - Energias Renovaveis	Core	7,4%	0,5
Assystem	Core	5,6%	1,0
Terna Energy	Core	1,5%	1,2

Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	3,7%	3,1
Nabaltec	Transition	4,3%	2,8
Meier Tobler	Transition	1,6%	2,4

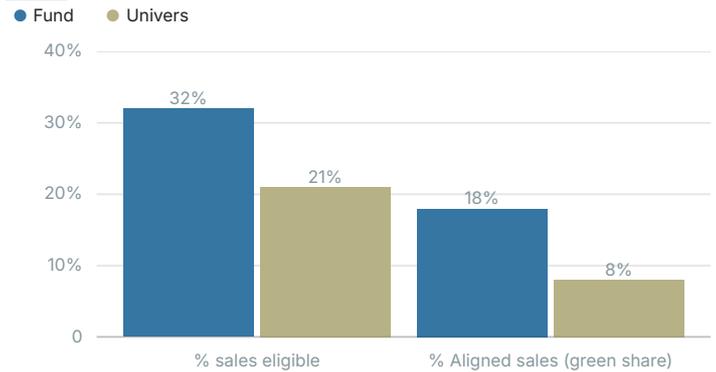


GREEN PART

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 87.87%; Universe 63.51%.

Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	Green Part
Greenvolt - Energias Renovaveis	Core	7,4%	98
Terna Energy	Core	1,5%	66,1
Ariston	Transition	2,3%	66

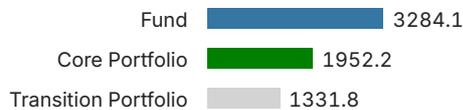
GREENHOUSE GAS EMISSIONS

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	4,8%	16,2
Fasadgruppen Group AB	Transition	5,6%	31,2
PSI Software	Transition	3,9%	32,80

Bottom 3	Portfolio	Weight	Intensity
Solar	Core	1,7%	35787,9
Bilfinger	Transition	4,2%	9223,1
Ariston	Transition	2,3%	7243,5

Coverage rate: % fund

Source: Iceberg DataLab



PORTFOLIO MANAGERS COMMENTS

Sextant Climate Transition Europe's vocation is to facilitate and accelerate the climate transition of European small- and mid-cap companies. This objective allows the fund to enjoy a unique positioning in smaller listed companies, which are currently trading at unprecedented discounts relative to large caps. To illustrate this point, the MSCI Small Cap is now trading at 1.1x shareholders' equity versus 1.6x for the Large Cap index, even though small stocks normally trade at a premium to large ones and enjoy stronger earnings growth.

An analysis of flows also shows that small caps are often by-passed by capital flows to finance the transition, due to a shortage of reliable data that would allow implementation of appropriate SRI methodologies. We have tried to overcome this by deploying a proprietary methodology based on materiality and by assisting our high convictions in the portfolio. Our method aims to be dynamic, unlike static approaches that tend to focus on the leading lights of the transition. The strategy allocates capital to suppliers of decarbonation solutions, but also to carbon-intensive activities that are improving (because they can contribute most to reducing collective emissions). This diversity of profiles, coupled with strong discipline on valuations, allows us to sidestep the main pitfall of thematic strategies: inflating bubbles in certain market segments.

Our positions in smaller players allows us not just to implement our strategy of influencing and engaging with companies to promote the climate transition, but also to get an early handle on potential value creation arising from changing operating and stock-market dynamics of companies that transition successfully.

To illustrate this positioning, we take the example of Aluminium Granges, whose share price rose 36% in 2023. The company transforms aluminium bullion into high-value alloys used as packaging in the heating/air-conditioning/ventilation (HAV) sector and in heat exchangers for cars. For this industrial profile, the economic slowdown that shaped the past year has clearly left that the company's end markets in poor health. We have observed significant destocking in HAV and the car market is under pressure worldwide.

Despite these headwinds, Aluminium Granges grew operating profit by about 35% in 2023 in the face of an inevitable decline in revenues. The main lever for improvement was replacement of primary aluminium with a large quantity of recycled aluminium (now around 50%). This initiative not only reduced the company's input costs significantly and structurally, but should also greatly reduce the carbon footprint of this activity thanks to the very low carbon impact of recycled aluminium. This is a perfect illustration of one of the fund's main objectives: to help small cap companies enjoy economic benefits as they improve their environmental performance.

Similarly, German industrial services company Bilfinger also made a positive contribution to the fund's performance last year, with the share price up 30% in 2023. In view of the current slump in Germany's industrial sector, one might have expected Bilfinger to have a difficult year. But the group's good performance has stemmed largely from the value added it brings to industrial projects under constant pressure to improve their energy efficiency irrespective of final demand. The imperatives of decarbonisation and reduced dependence on Russian gas have obliged German industrialists to rely heavily on the services of Bilfinger, which has a proven track record for optimisation.

Indeed, this was the main reason for our decision to include this decarbonisation enabler in the Sextant Climate Transition portfolio. In our view, the group's contribution to decarbonisation of the industrial sector is still not fully appreciated by the market, due to past value destruction. But in recent years, a refocusing on maintenance and industrial engineering has started to pay dividends. Profitability has been rising steadily and should soon catch up with best-in-class players like Spie. At the current price, the stock trades at 5x operating profit.

Still on the topic of materiality, we have a particular fondness for the stocks of some companies that are active in decarbonisation of buildings. We believe this is a priority sector for decarbonisation, given the very considerable potential to reduce emissions by renovating existing buildings using proven new techniques available. Residential and office buildings currently account for nearly 40% of energy consumption and 36% of greenhouse gas emission in Europe. 40% of the 210 million buildings in Europe were built before 1960 and 90% before 1990. 75-90% of these will still be occupied in 2050. Consequently, roughly 110 million buildings will need to be renovated by 2050. The current pace of 1% per annum is too slow and needs to double or triple to respect the trajectory for carbon neutrality required by the Paris Agreement.

The fund has a position in Recticel, a Belgian producer of insulation panels, and in Fasadgruppen, a Scandinavian renovator of facades. Despite the urgent need to decarbonise, which in theory should fuel long-run growth of these companies, their stocks performed disappointingly in 2023, mainly for cyclical reasons.

Recticel's poor performance stemmed mainly from higher input prices that squeezed the margin, destocking by distribution partners and a lower-than-expected divestment price for the technical and industrial foams business. Longer term, we still have confidence in a group that is now a pure play on insulation and the valuation should eventually converge with that of large listed peers such as Kingspan or Rockwool.

Despite Fasadgruppen's satisfactory operating performance, the stock has been hit by its association with the property market where the residential segment is under severe pressure, especially in Sweden. However, more than three-quarters of the group's revenues are generated in renovation where spending is almost compulsory for property owners and budgets are allocated well in advance. In addition, renovation is necessary to ensure good energy performance of buildings. We believe that Fasadgruppen's organic growth remained slightly positive in 2023 and earnings should be flat in value terms despite slight margin compression. Long term, both Bilfinger and Fasadgruppen trade at reasonable multiples and are among our high-conviction positions.

Late-2023 investments included the fund's participation in the Norconsult IPO. This Norwegian company specialises in infrastructure design in Scandinavia. It is notably the leading designer of hydroelectric dams, but also buildings and physical infrastructure (energy, industry, bridges) where the transition and sustainability are increasingly important. Owned by its 6,000 employees (mainly architects and engineers) the group has a tradition of stable profitability. The business model is not very capital intensive and generates healthy cash flows. We are familiar with peer Swedco, which is listed in Stockholm and trades at a much higher valuation. Norconsult's share price rallied 28% between the IPO on 9 November to the year-end.

Also in late-2023, Portuguese renewable energies player Greenvolt was the object of a takeover bid by private equity company KKR. Since the fund was launched, it has had fairly limited exposure to renewable energies, because we believed that valuations did not fully reflect the likely impact of higher interest rate hikes on a sector that is very sensitive to that parameter. However, we liked Greenvolt's profile, which combines stable cash flows from its biomass assets with an ambitious plan to create value from a pipeline of renewable projects under the guidance of a CEO who has a good track record in the sector. Although the share price has rallied 60% from the low of October, it still looks very attractive at €8.20 in view of potential value creation, which is starting to materialise. We have therefore opted to hold this position.

The fund recently celebrated its first anniversary, having risen +3.6% since it was created on 16 December 2022 versus +15.1% for the benchmark



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
 29/12/2023: Change in the display of management fees: operational fees and other services based on a flat-rate fee assessment.
 29/12/2023: Elimination of financial management fees for all Z share class (reserved for employees of Amiral Gestion).
 At creation: Compliance with the 18/06/2020 taxonomy regulation.
 05/05/2023: Introduction of a minimum subscription amount for the LA share (€10M), available for 12 months only to initial subscribers.
 05/05/2023: Correction of typographical errors in the prospectus (PEA eligibility, removal of the closing date mention).
 19/02/2023: Adjustment of the Minimum Green Share.
 19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
 19/02/2023: Integration of the definition of sustainable investment criteria as per the Disclosure SFDR regulation by Amiral Gestion, including the sub-fund's minimum sustainable investment rate.
 19/02/2023: Addition of an external ESG score provided by MSCI, data sourced from Ethnifinance via the Gaia database.
 19/02/2023: Compliance with SFDR obligations on significant adverse impacts.
 19/02/2023: Integration of the Controversy Monitoring Committee to validate severity levels or normative exclusion policies as determined by Sustainalytics.
 19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 0,12%

Percentage of the portfolio divestible in more than 30 days: 13%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Estimated turnover costs over the period: 77 554,75 €

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Fasadgruppen, Greenvolt-Energias Renovaveis, Gérard Perrier, Recticel, Mersen

Sales: Bekaert, PSI Software, Cembre SpA, Granges, Ariston

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.

Amiral Gestion applies its own voting policy to the UCITs, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 9" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund have as a sustainable investment objective an environmental objective.

AMF category:

The sub-fund applies a significantly committing responsible investment approach according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 1



Criteria concerning the Environment, Social issues and Governance quality (ESG):

The SEXTANT climate transition sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT CLIMATE TRANSITION EUROPE is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



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			
		Long-term goal of contributing to carbon neutrality	/5		

We will encourage all our holdings to carry out ACT reporting, a true indicator of a company's ability to make a successful climate transition. In this context, we will be able to award a bonus of +5 to companies that have taken this step.



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.

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	40.87M€
NAV	103.79€
Average cap. of equities	1.2B€
Median cap. of equities	859.5M€
Number of positions	25
Risk profile	4 1 2 3 4 5 6 7

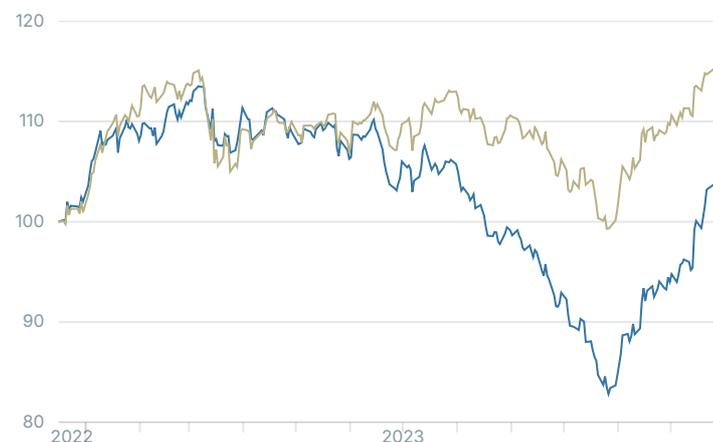
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.4/10	2328.2
Benchmark	5.8/10	2705.7

HISTORICAL PERFORMANCE

● Sextant Climate Transition Europe +3.8% ● MSCI EMU Small Cap NR +15.1%



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	+10.4%	+11.7%	-2.1%	+1.8%	+1.8%	-	-	+3.8%	-	-	+3.7%
Benchmark	+5.0%	+8.3%	+4.9%	+14.0%	+14.0%	-	-	+15.1%	-	-	+14.5%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	6.0%	3.4%	-0.3%	-2.1%	-2.5%	-0.2%	-0.3%	-6.3%	-6.2%	-8.9%	11.0%	10.4%	1.8%	14.0%
2022												2.0%	2.0%	0.9%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	17.7% (15.6%)	- (-)	17.5% (15.4%)
Tracking Error	7.6%	-	7.5%
Information ratio	-1.6	-	-1.5
Sharpe Ratio	-0.1	-	0.0
Max drawdown	-27.02%	-	-27.02%

MAIN CONTRIBUTORS

Top 5	Bottom 5	
Bekaert Nv	170bps Fasadgruppen	-283bps
Granges Ab	163bps Recticel	-218bps
Assystem	119bps Ariston	-142bps
Aperam	116bps Nabaltec	-96bps
Instalco Ab	112bps Plastic Omnium	-79bps

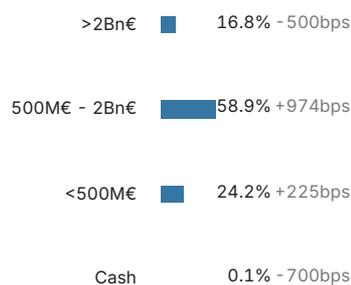
* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93.93% - Coverage rate Benchmark: 99.31%

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: 58.08%

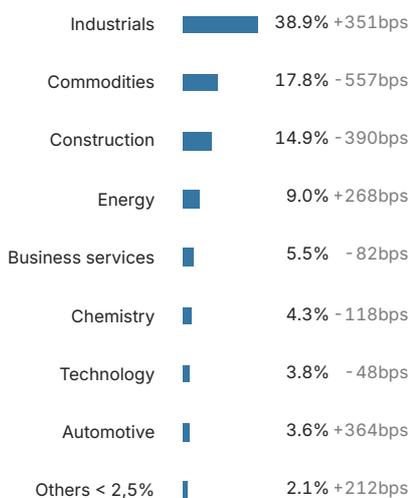


FUND BREAKDOWN

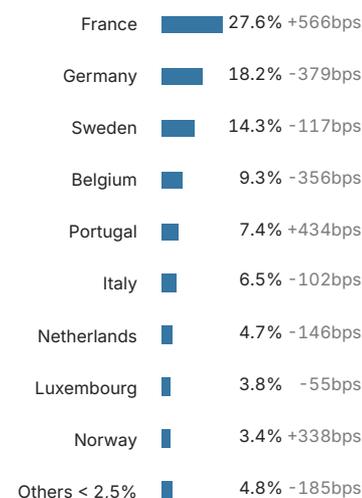
(EVOLUTION Y / Y-1)



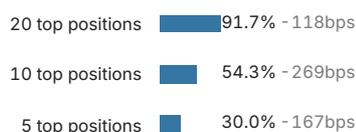
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Greenvolt-energias Reno	Equities	Energy	Portugal	45.8	7.4%
Gerard Perrier Electric	Equities	Industrials	France	52.5	5.9%
Fasadgruppen	Equities	Construction	Sweden	55.8	5.7%
Assystem	Equities	Business services	France	65.0	5.5%
Mersen	Equities	Industrials	France	75.3	5.5%

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: Fund:16/12/2022 Unit: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 29/12/2023



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

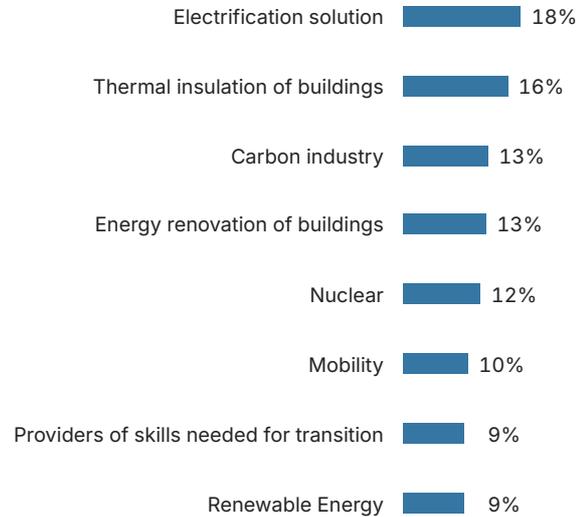


TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Greenvolt - Energias Renovaveis	Renewable Energy	7,4%
Gerard Perrier	Nuclear	5,9%
Assystem	Nuclear	5,6%

Transition Portfolio	Theme	Weight
Fasadgruppen	Thermal insulation of buildings	5,6%
Recticel	Thermal insulation of buildings	5,4%
Instalco	Providers of skills needed for transition	4,8%

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
Nexans	Core	2,1%	95/100
Recticel	Transition	5,4%	74,5/100
Granges	Core	4%	66,5/100

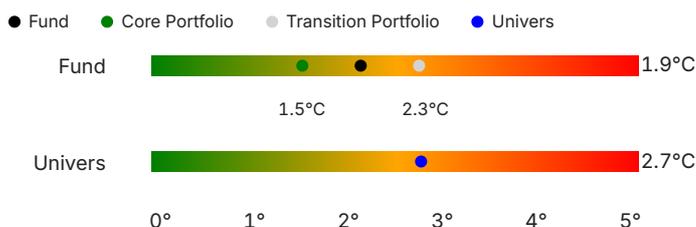
Bottom 3	Portfolio	Weight	Score
Meier Tobler	Transition	1,6%	20/100
Cembre	Transition	4,2%	20/100
Instalco	Transition	4,8%	20/100

Coverage rate: Fund 100%.
Source: Amiral Gestion

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 58.17%.
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	Temperature
Greenvolt - Energias Renovaveis	Core	7,4%	0,5
Assystem	Core	5,6%	1,0
Terna Energy	Core	1,5%	1,2

Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	3,7%	3,1
Nabaltec	Transition	4,3%	2,8
Meier Tobler	Transition	1,6%	2,4

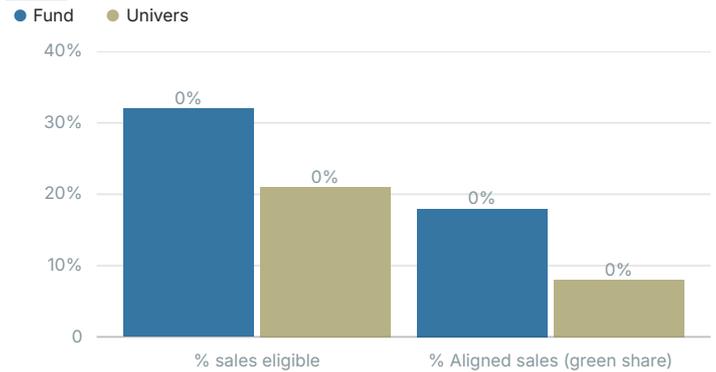


GREEN PART

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 87.87%; Universe 63.51%.

Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	Green Part
Greenvolt - Energias Renovaveis	Core	7,4%	98
Terna Energy	Core	1,5%	66,1
Ariston	Transition	2,3%	66

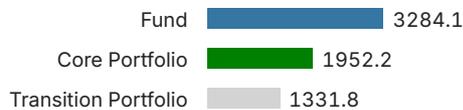
GREENHOUSE GAS EMISSIONS

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	4,8%	16,2
Fasadgruppen Group AB	Transition	5,6%	31,2
PSI Software	Transition	3,9%	32,80

Bottom 3	Portfolio	Weight	Intensity
Solar	Core	1,7%	35787,9
Bilfinger	Transition	4,2%	9223,1
Ariston	Transition	2,3%	7243,5

Coverage rate: % fund

Source: Iceberg DataLab



PORTFOLIO MANAGERS COMMENTS

Sextant Climate Transition Europe's vocation is to facilitate and accelerate the climate transition of European small- and mid-cap companies. This objective allows the fund to enjoy a unique positioning in smaller listed companies, which are currently trading at unprecedented discounts relative to large caps. To illustrate this point, the MSCI Small Cap is now trading at 1.1x shareholders' equity versus 1.6x for the Large Cap index, even though small stocks normally trade at a premium to large ones and enjoy stronger earnings growth.

An analysis of flows also shows that small caps are often by-passed by capital flows to finance the transition, due to a shortage of reliable data that would allow implementation of appropriate SRI methodologies. We have tried to overcome this by deploying a proprietary methodology based on materiality and by assisting our high convictions in the portfolio. Our method aims to be dynamic, unlike static approaches that tend to focus on the leading lights of the transition. The strategy allocates capital to suppliers of decarbonation solutions, but also to carbon-intensive activities that are improving (because they can contribute most to reducing collective emissions). This diversity of profiles, coupled with strong discipline on valuations, allows us to sidestep the main pitfall of thematic strategies: inflating bubbles in certain market segments.

Our positions in smaller players allows us not just to implement our strategy of influencing and engaging with companies to promote the climate transition, but also to get an early handle on potential value creation arising from changing operating and stock-market dynamics of companies that transition successfully.

To illustrate this positioning, we take the example of Aluminium Granges, whose share price rose 36% in 2023. The company transforms aluminium bullion into high-value alloys used as packaging in the heating/air-conditioning/ventilation (HAV) sector and in heat exchangers for cars. For this industrial profile, the economic slowdown that shaped the past year has clearly left that the company's end markets in poor health. We have observed significant destocking in HAV and the car market is under pressure worldwide.

Despite these headwinds, Aluminium Granges grew operating profit by about 35% in 2023 in the face of an inevitable decline in revenues. The main lever for improvement was replacement of primary aluminium with a large quantity of recycled aluminium (now around 50%). This initiative not only reduced the company's input costs significantly and structurally, but should also greatly reduce the carbon footprint of this activity thanks to the very low carbon impact of recycled aluminium. This is a perfect illustration of one of the fund's main objectives: to help small cap companies enjoy economic benefits as they improve their environmental performance.

Similarly, German industrial services company Bilfinger also made a positive contribution to the fund's performance last year, with the share price up 30% in 2023. In view of the current slump in Germany's industrial sector, one might have expected Bilfinger to have a difficult year. But the group's good performance has stemmed largely from the value added it brings to industrial projects under constant pressure to improve their energy efficiency irrespective of final demand. The imperatives of decarbonisation and reduced dependence on Russian gas have obliged German industrialists to rely heavily on the services of Bilfinger, which has a proven track record for optimisation.

Indeed, this was the main reason for our decision to include this decarbonisation enabler in the Sextant Climate Transition portfolio. In our view, the group's contribution to decarbonisation of the industrial sector is still not fully appreciated by the market, due to past value destruction. But in recent years, a refocusing on maintenance and industrial engineering has started to pay dividends. Profitability has been rising steadily and should soon catch up with best-in-class players like Spie. At the current price, the stock trades at 5x operating profit.

Still on the topic of materiality, we have a particular fondness for the stocks of some companies that are active in decarbonisation of buildings. We believe this is a priority sector for decarbonisation, given the very considerable potential to reduce emissions by renovating existing buildings using proven new techniques available. Residential and office buildings currently account for nearly 40% of energy consumption and 36% of greenhouse gas emission in Europe. 40% of the 210 million buildings in Europe were built before 1960 and 90% before 1990. 75-90% of these will still be occupied in 2050. Consequently, roughly 110 million buildings will need to be renovated by 2050. The current pace of 1% per annum is too slow and needs to double or triple to respect the trajectory for carbon neutrality required by the Paris Agreement.

The fund has a position in Recticel, a Belgian producer of insulation panels, and in Fasadgruppen, a Scandinavian renovator of facades. Despite the urgent need to decarbonise, which in theory should fuel long-run growth of these companies, their stocks performed disappointingly in 2023, mainly for cyclical reasons.

Recticel's poor performance stemmed mainly from higher input prices that squeezed the margin, destocking by distribution partners and a lower-than-expected divestment price for the technical and industrial foams business. Longer term, we still have confidence in a group that is now a pure play on insulation and the valuation should eventually converge with that of large listed peers such as Kingspan or Rockwool.

Despite Fasadgruppen's satisfactory operating performance, the stock has been hit by its association with the property market where the residential segment is under severe pressure, especially in Sweden. However, more than three-quarters of the group's revenues are generated in renovation where spending is almost compulsory for property owners and budgets are allocated well in advance. In addition, renovation is necessary to ensure good energy performance of buildings. We believe that Fasadgruppen's organic growth remained slightly positive in 2023 and earnings should be flat in value terms despite slight margin compression. Long term, both Bilfinger and Fasadgruppen trade at reasonable multiples and are among our high-conviction positions.

Late-2023 investments included the fund's participation in the Norconsult IPO. This Norwegian company specialises in infrastructure design in Scandinavia. It is notably the leading designer of hydroelectric dams, but also buildings and physical infrastructure (energy, industry, bridges) where the transition and sustainability are increasingly important. Owned by its 6,000 employees (mainly architects and engineers) the group has a tradition of stable profitability. The business model is not very capital intensive and generates healthy cash flows. We are familiar with peer Swedco, which is listed in Stockholm and trades at a much higher valuation. Norconsult's share price rallied 28% between the IPO on 9 November to the year-end.

Also in late-2023, Portuguese renewable energies player Greenvolt was the object of a takeover bid by private equity company KKR. Since the fund was launched, it has had fairly limited exposure to renewable energies, because we believed that valuations did not fully reflect the likely impact of higher interest rate hikes on a sector that is very sensitive to that parameter. However, we liked Greenvolt's profile, which combines stable cash flows from its biomass assets with an ambitious plan to create value from a pipeline of renewable projects under the guidance of a CEO who has a good track record in the sector. Although the share price has rallied 60% from the low of October, it still looks very attractive at €8.20 in view of potential value creation, which is starting to materialise. We have therefore opted to hold this position.

The fund recently celebrated its first anniversary, having risen +3.8% since it was created on 16 December 2022 versus +15.1% for the benchmark



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
 29/12/2023: Change in the display of management fees: operational fees and other services based on a flat-rate fee assessment.
 29/12/2023: Elimination of financial management fees for all Z share class (reserved for employees of Amiral Gestion).
 At creation: Compliance with the 18/06/2020 taxonomy regulation.
 05/05/2023: Introduction of a minimum subscription amount for the LA share (€10M), available for 12 months only to initial subscribers.
 05/05/2023: Correction of typographical errors in the prospectus (PEA eligibility, removal of the closing date mention).
 19/02/2023: Adjustment of the Minimum Green Share.
 19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
 19/02/2023: Integration of the definition of sustainable investment criteria as per the Disclosure SFDR regulation by Amiral Gestion, including the sub-fund's minimum sustainable investment rate.
 19/02/2023: Addition of an external ESG score provided by MSCI, data sourced from Ethnifinance via the Gaia database.
 19/02/2023: Compliance with SFDR obligations on significant adverse impacts.
 19/02/2023: Integration of the Controversy Monitoring Committee to validate severity levels or normative exclusion policies as determined by Sustainalytics.
 19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 0,12%

Percentage of the portfolio divestible in more than 30 days: 13%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Estimated turnover costs over the period: 77 554,75 €

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Fasadgruppen, Greenvolt-Energias Renovaveis, Gérard Perrier, Recticel, Mersen

Sales: Bekaert, PSI Software, Cembre SpA, Granges, Ariston

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.

Amiral Gestion applies its own voting policy to the UCITs, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 9" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund have as a sustainable investment objective an environmental objective.

AMF category:

The sub-fund applies a significantly committing responsible investment approach according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 1



Criteria concerning the Environment, Social issues and Governance quality (ESG):

The SEXTANT climate transition sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT CLIMATE TRANSITION EUROPE is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



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			
		Long-term goal of contributing to carbon neutrality	/5		

We will encourage all our holdings to carry out ACT reporting, a true indicator of a company's ability to make a successful climate transition. In this context, we will be able to award a bonus of +5 to companies that have taken this step.



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.

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	40.87M€
NAV	1,037.99€
Average cap. of equities	1.2B€
Median cap. of equities	859.5M€
Number of positions	25
Risk profile	4 1 2 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.4/10	2328.2
Benchmark	5.8/10	2705.7

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	+10.4%	+11.7%	-2.1%	+1.8%	+1.8%	-	-	+3.8%	-	-	+3.7%
Benchmark	+5.0%	+8.3%	+4.9%	+14.0%	+14.0%	-	-	+15.1%	-	-	+14.5%

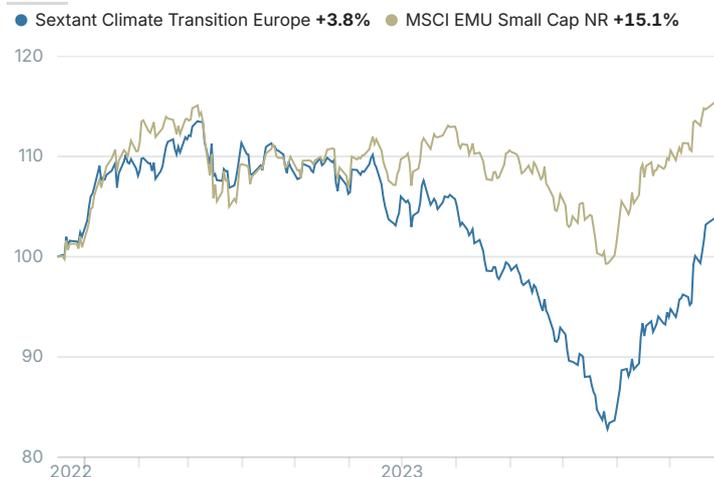
MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	6.0%	3.4%	-0.3%	-2.1%	-2.5%	-0.2%	-0.3%	-6.3%	-6.2%	-8.9%	11.0%	10.4%	1.8%	14.0%
2022												2.0%	2.0%	0.9%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	17.7% (15.6%)	- (-)	17.5% (15.4%)
Tracking Error	7.6%	-	7.5%
Information ratio	-1.6	-	-1.5
Sharpe Ratio	-0.1	-	0.0
Max drawdown	-27.02%	-	-27.02%

HISTORICAL PERFORMANCE



MAIN CONTRIBUTORS

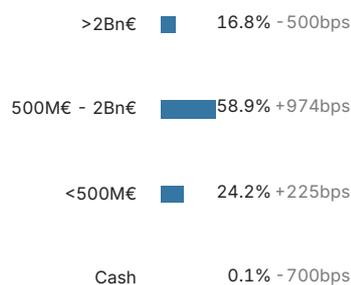
Top 5	Bottom 5
Bekaert Nv	Fasadgruppen -283bps
Granges Ab	Recticel -218bps
Assystem	Ariston -142bps
Aperam	Nabaltec -96bps
Instalco Ab	Plastic Omnium -79bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93.93% - Coverage rate Benchmark: 99.31%
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: 58.08%

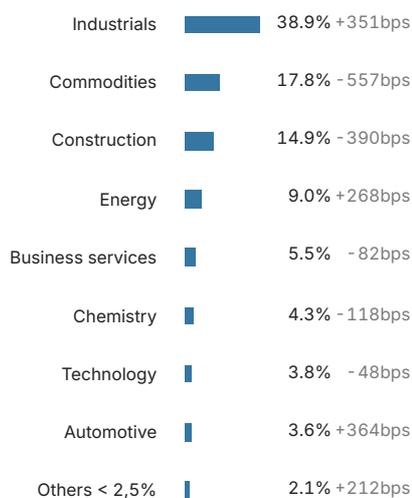


FUND BREAKDOWN

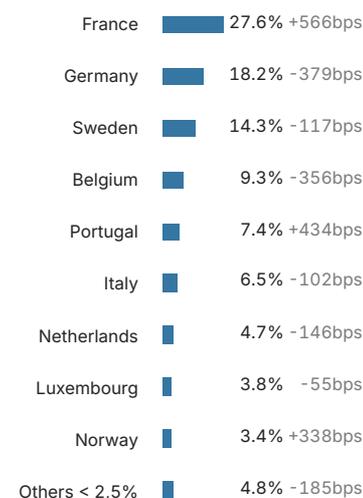
(EVOLUTION Y / Y-1)



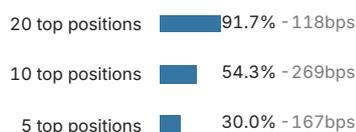
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Greenvolt-energias Reno	Equities	Energy	Portugal	45.8	7.4%
Gerard Perrier Electric	Equities	Industrials	France	52.5	5.9%
Fasadgruppen	Equities	Construction	Sweden	55.8	5.7%
Assystem	Equities	Business services	France	65.0	5.5%
Mersen	Equities	Industrials	France	75.3	5.5%

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: Fund:16/12/2022 Unit: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
- Fixed management fee: 0.9% including maximum
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 29/12/2023



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

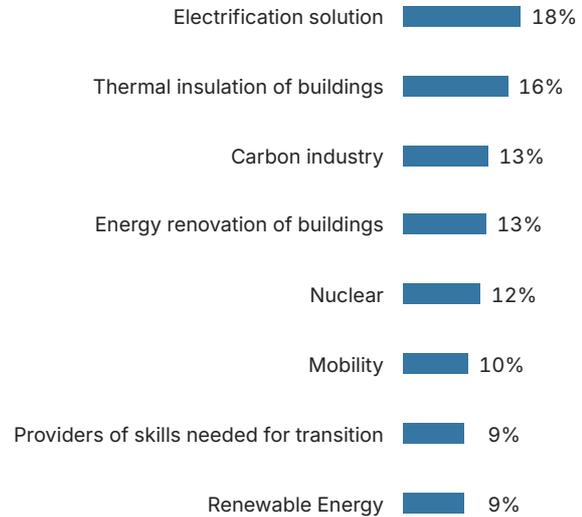


TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Greenvolt - Energias Renovaveis	Renewable Energy	7,4%
Gerard Perrier	Nuclear	5,9%
Assystem	Nuclear	5,6%

Transition Portfolio	Theme	Weight
Fasadgruppen	Thermal insulation of buildings	5,6%
Recticel	Thermal insulation of buildings	5,4%
Instalco	Providers of skills needed for transition	4,8%

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
Nexans	Core	2,1%	95/100
Recticel	Transition	5,4%	74,5/100
Granges	Core	4%	66,5/100

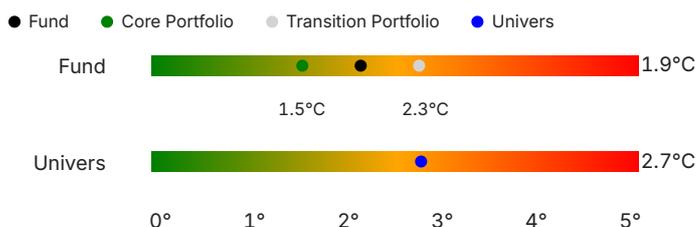
Bottom 3	Portfolio	Weight	Score
Meier Tobler	Transition	1,6%	20/100
Cembre	Transition	4,2%	20/100
Instalco	Transition	4,8%	20/100

Coverage rate: Fund 100%.
Source: Amiral Gestion

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 58.17%.
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	Temperature
Greenvolt - Energias Renovaveis	Core	7,4%	0,5
Assystem	Core	5,6%	1,0
Terna Energy	Core	1,5%	1,2

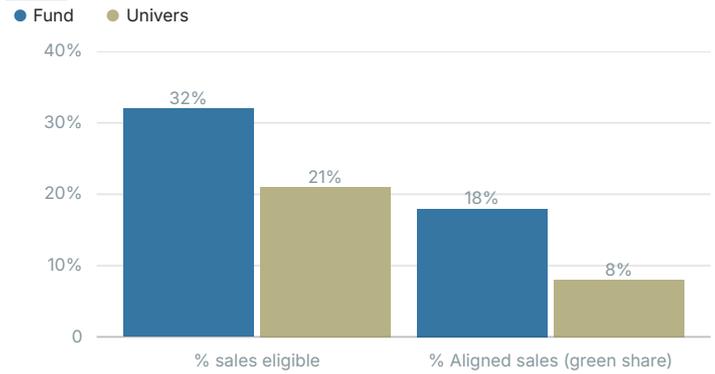
Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	3,7%	3,1
Nabaltec	Transition	4,3%	2,8
Meier Tobler	Transition	1,6%	2,4



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 87.87%; Universe 63.51%.
Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	Green Part
Greenvolt - Energias Renovaveis	Core	7,4%	98
Terna Energy	Core	1,5%	66,1
Ariston	Transition	2,3%	66

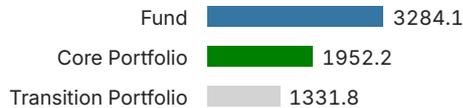
GREENHOUSE GAS EMISSIONS

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	4,8%	16,2
Fasadgruppen Group AB	Transition	5,6%	31,2
PSI Software	Transition	3,9%	32,80

Bottom 3	Portfolio	Weight	Intensity
Solar	Core	1,7%	35787,9
Bilfinger	Transition	4,2%	9223,1
Ariston	Transition	2,3%	7243,5

Coverage rate: % fund
Source: Iceberg DataLab



PORTFOLIO MANAGERS COMMENTS

Sextant Climate Transition Europe's vocation is to facilitate and accelerate the climate transition of European small- and mid-cap companies. This objective allows the fund to enjoy a unique positioning in smaller listed companies, which are currently trading at unprecedented discounts relative to large caps. To illustrate this point, the MSCI Small Cap is now trading at 1.1x shareholders' equity versus 1.6x for the Large Cap index, even though small stocks normally trade at a premium to large ones and enjoy stronger earnings growth.

An analysis of flows also shows that small caps are often by-passed by capital flows to finance the transition, due to a shortage of reliable data that would allow implementation of appropriate SRI methodologies. We have tried to overcome this by deploying a proprietary methodology based on materiality and by assisting our high convictions in the portfolio. Our method aims to be dynamic, unlike static approaches that tend to focus on the leading lights of the transition. The strategy allocates capital to suppliers of decarbonation solutions, but also to carbon-intensive activities that are improving (because they can contribute most to reducing collective emissions). This diversity of profiles, coupled with strong discipline on valuations, allows us to sidestep the main pitfall of thematic strategies: inflating bubbles in certain market segments.

Our positions in smaller players allows us not just to implement our strategy of influencing and engaging with companies to promote the climate transition, but also to get an early handle on potential value creation arising from changing operating and stock-market dynamics of companies that transition successfully.

To illustrate this positioning, we take the example of Aluminium Granges, whose share price rose 36% in 2023. The company transforms aluminium bullion into high-value alloys used as packaging in the heating/air-conditioning/ventilation (HAV) sector and in heat exchangers for cars. For this industrial profile, the economic slowdown that shaped the past year has clearly left that the company's end markets in poor health. We have observed significant destocking in HAV and the car market is under pressure worldwide.

Despite these headwinds, Aluminium Granges grew operating profit by about 35% in 2023 in the face of an inevitable decline in revenues. The main lever for improvement was replacement of primary aluminium with a large quantity of recycled aluminium (now around 50%). This initiative not only reduced the company's input costs significantly and structurally, but should also greatly reduce the carbon footprint of this activity thanks to the very low carbon impact of recycled aluminium. This is a perfect illustration of one of the fund's main objectives: to help small cap companies enjoy economic benefits as they improve their environmental performance.

Similarly, German industrial services company Bilfinger also made a positive contribution to the fund's performance last year, with the share price up 30% in 2023. In view of the current slump in Germany's industrial sector, one might have expected Bilfinger to have a difficult year. But the group's good performance has stemmed largely from the value added it brings to industrial projects under constant pressure to improve their energy efficiency irrespective of final demand. The imperatives of decarbonisation and reduced dependence on Russian gas have obliged German industrialists to rely heavily on the services of Bilfinger, which has a proven track record for optimisation.

Indeed, this was the main reason for our decision to include this decarbonisation enabler in the Sextant Climate Transition portfolio. In our view, the group's contribution to decarbonisation of the industrial sector is still not fully appreciated by the market, due to past value destruction. But in recent years, a refocusing on maintenance and industrial engineering has started to pay dividends. Profitability has been rising steadily and should soon catch up with best-in-class players like Spie. At the current price, the stock trades at 5x operating profit.

Still on the topic of materiality, we have a particular fondness for the stocks of some companies that are active in decarbonisation of buildings. We believe this is a priority sector for decarbonisation, given the very considerable potential to reduce emissions by renovating existing buildings using proven new techniques available. Residential and office buildings currently account for nearly 40% of energy consumption and 36% of greenhouse gas emission in Europe. 40% of the 210 million buildings in Europe were built before 1960 and 90% before 1990. 75-90% of these will still be occupied in 2050. Consequently, roughly 110 million buildings will need to be renovated by 2050. The current pace of 1% per annum is too slow and needs to double or triple to respect the trajectory for carbon neutrality required by the Paris Agreement.

The fund has a position in Recticel, a Belgian producer of insulation panels, and in Fasadgruppen, a Scandinavian renovator of facades. Despite the urgent need to decarbonise, which in theory should fuel long-run growth of these companies, their stocks performed disappointingly in 2023, mainly for cyclical reasons.

Recticel's poor performance stemmed mainly from higher input prices that squeezed the margin, destocking by distribution partners and a lower-than-expected divestment price for the technical and industrial foams business. Longer term, we still have confidence in a group that is now a pure play on insulation and the valuation should eventually converge with that of large listed peers such as Kingspan or Rockwool.

Despite Fasadgruppen's satisfactory operating performance, the stock has been hit by its association with the property market where the residential segment is under severe pressure, especially in Sweden. However, more than three-quarters of the group's revenues are generated in renovation where spending is almost compulsory for property owners and budgets are allocated well in advance. In addition, renovation is necessary to ensure good energy performance of buildings. We believe that Fasadgruppen's organic growth remained slightly positive in 2023 and earnings should be flat in value terms despite slight margin compression. Long term, both Bilfinger and Fasadgruppen trade at reasonable multiples and are among our high-conviction positions.

Late-2023 investments included the fund's participation in the Norconsult IPO. This Norwegian company specialises in infrastructure design in Scandinavia. It is notably the leading designer of hydroelectric dams, but also buildings and physical infrastructure (energy, industry, bridges) where the transition and sustainability are increasingly important. Owned by its 6,000 employees (mainly architects and engineers) the group has a tradition of stable profitability. The business model is not very capital intensive and generates healthy cash flows. We are familiar with peer Swedco, which is listed in Stockholm and trades at a much higher valuation. Norconsult's share price rallied 28% between the IPO on 9 November to the year-end.

Also in late-2023, Portuguese renewable energies player Greenvolt was the object of a takeover bid by private equity company KKR. Since the fund was launched, it has had fairly limited exposure to renewable energies, because we believed that valuations did not fully reflect the likely impact of higher interest rate hikes on a sector that is very sensitive to that parameter. However, we liked Greenvolt's profile, which combines stable cash flows from its biomass assets with an ambitious plan to create value from a pipeline of renewable projects under the guidance of a CEO who has a good track record in the sector. Although the share price has rallied 60% from the low of October, it still looks very attractive at €8.20 in view of potential value creation, which is starting to materialise. We have therefore opted to hold this position.

The fund recently celebrated its first anniversary, having risen +3.8% since it was created on 16 December 2022 versus +15.1% for the benchmark



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
 29/12/2023: Change in the display of management fees: operational fees and other services based on a flat-rate fee assessment.
 29/12/2023: Elimination of financial management fees for all Z share class (reserved for employees of Amiral Gestion).
 At creation: Compliance with the 18/06/2020 taxonomy regulation.
 05/05/2023: Introduction of a minimum subscription amount for the LA share (€10M), available for 12 months only to initial subscribers.
 05/05/2023: Correction of typographical errors in the prospectus (PEA eligibility, removal of the closing date mention).
 19/02/2023: Adjustment of the Minimum Green Share.
 19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
 19/02/2023: Integration of the definition of sustainable investment criteria as per the Disclosure SFDR regulation by Amiral Gestion, including the sub-fund's minimum sustainable investment rate.
 19/02/2023: Addition of an external ESG score provided by MSCI, data sourced from Ethnifinance via the Gaia database.
 19/02/2023: Compliance with SFDR obligations on significant adverse impacts.
 19/02/2023: Integration of the Controversy Monitoring Committee to validate severity levels or normative exclusion policies as determined by Sustainalytics.
 19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 0,12%

Percentage of the portfolio divestible in more than 30 days: 13%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Estimated turnover costs over the period: 77 554,75 €

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Fasadgruppen, Greenvolt-Energias Renovaveis, Gérard Perrier, Recticel, Mersen

Sales: Bekaert, PSI Software, Cembre SpA, Granges, Ariston

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 9" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund have as a sustainable investment objective an environmental objective.

AMF category:

The sub-fund applies a significantly committing responsible investment approach according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 1



Criteria concerning the Environment, Social issues and Governance quality (ESG):

The SEXTANT climate transition sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT CLIMATE TRANSITION EUROPE is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



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			
		Long-term goal of contributing to carbon neutrality	/5		

We will encourage all our holdings to carry out ACT reporting, a true indicator of a company's ability to make a successful climate transition. In this context, we will be able to award a bonus of +5 to companies that have taken this step.



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.

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	40.87M€
NAV	95.58€
Average cap. of equities	1.2B€
Median cap. of equities	859.5M€
Number of positions	25
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	6.4/10	2328.2
Benchmark	5.8/10	2705.7

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.

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

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

	1 year	3 years	Since inception
Fund volatility (benchmark)	-	-	-
Tracking Error	-	-	-
Information ratio	-	-	-
Sharpe Ratio	-	-	-
Max drawdown	-	-	-

MAIN CONTRIBUTORS

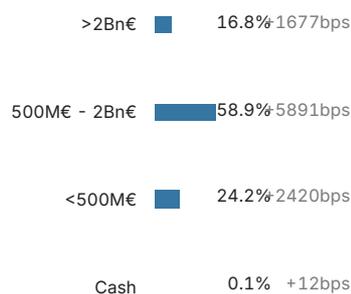
In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93.93% - Coverage rate Benchmark: 99.31%
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: 58.08%

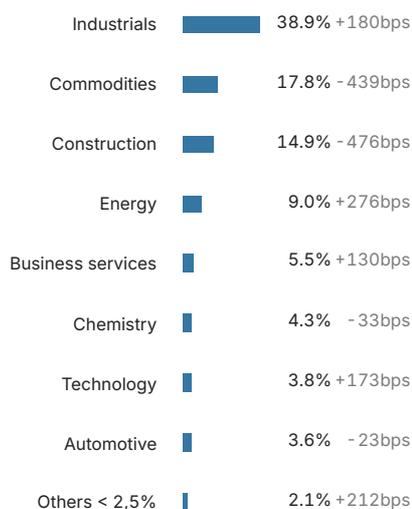


FUND BREAKDOWN

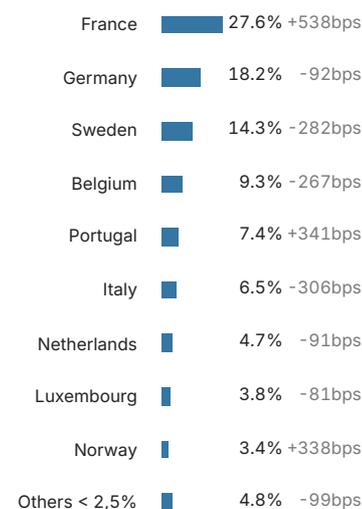
(EVOLUTION Y / Y-1)



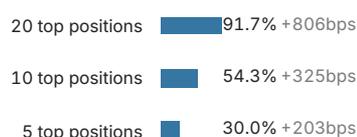
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Greenvolt-energias Reno	Equities	Energy	Portugal	45.8	7.4%
Gerard Perrier Electric	Equities	Industrials	France	52.5	5.9%
Fasadgruppen	Equities	Construction	Sweden	55.8	5.7%
Assystem	Equities	Business services	France	65.0	5.5%
Mersen	Equities	Industrials	France	75.3	5.5%

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: Fund:16/12/2022 Unit:10/05/2023
- 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 29/12/2023



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

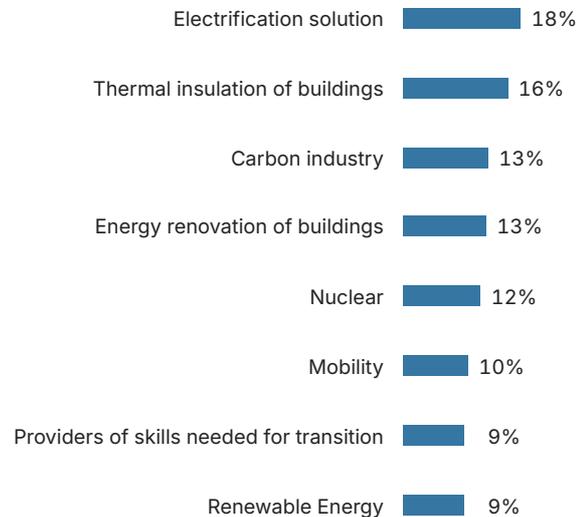


TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Greenvolt - Energias Renovaveis	Renewable Energy	7,4%
Gerard Perrier	Nuclear	5,9%
Assystem	Nuclear	5,6%

Transition Portfolio	Theme	Weight
Fasadgruppen	Thermal insulation of buildings	5,6%
Recticel	Thermal insulation of buildings	5,4%
Instalco	Providers of skills needed for transition	4,8%

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
Nexans	Core	2,1%	95/100
Recticel	Transition	5,4%	74,5/100
Granges	Core	4%	66,5/100

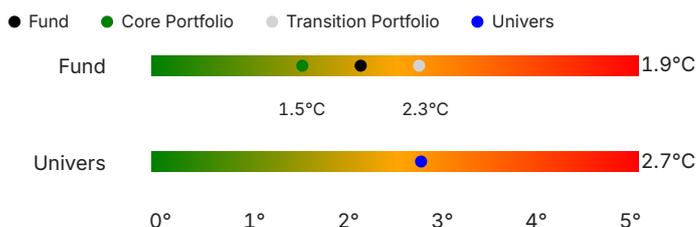
Bottom 3	Portfolio	Weight	Score
Meier Tobler	Transition	1,6%	20/100
Cembre	Transition	4,2%	20/100
Instalco	Transition	4,8%	20/100

Coverage rate: Fund 100%.
Source: Amiral Gestion

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 58.17%.
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	Temperature
Greenvolt - Energias Renovaveis	Core	7,4%	0,5
Assystem	Core	5,6%	1,0
Terna Energy	Core	1,5%	1,2

Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	3,7%	3,1
Nabaltec	Transition	4,3%	2,8
Meier Tobler	Transition	1,6%	2,4

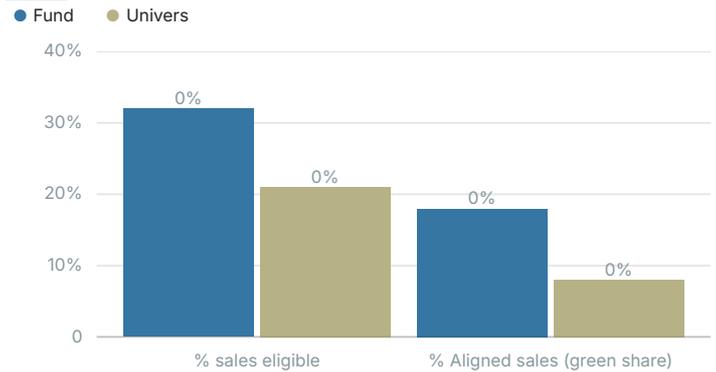


GREEN PART

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 87.87%; Universe 63.51%.

Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	Green Part
Greenvolt - Energias Renovaveis	Core	7,4%	98
Terna Energy	Core	1,5%	66,1
Ariston	Transition	2,3%	66

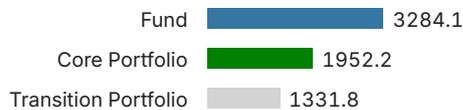
GREENHOUSE GAS EMISSIONS

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	4,8%	16,2
Fasadgruppen Group AB	Transition	5,6%	31,2
PSI Software	Transition	3,9%	32,80

Bottom 3	Portfolio	Weight	Intensity
Solar	Core	1,7%	35787,9
Bilfinger	Transition	4,2%	9223,1
Ariston	Transition	2,3%	7243,5

Coverage rate: % fund

Source: Iceberg DataLab



PORTFOLIO MANAGERS COMMENTS

Sextant Climate Transition Europe's vocation is to facilitate and accelerate the climate transition of European small- and mid-cap companies. This objective allows the fund to enjoy a unique positioning in smaller listed companies, which are currently trading at unprecedented discounts relative to large caps. To illustrate this point, the MSCI Small Cap is now trading at 1.1x shareholders' equity versus 1.6x for the Large Cap index, even though small stocks normally trade at a premium to large ones and enjoy stronger earnings growth.

An analysis of flows also shows that small caps are often by-passed by capital flows to finance the transition, due to a shortage of reliable data that would allow implementation of appropriate SRI methodologies. We have tried to overcome this by deploying a proprietary methodology based on materiality and by assisting our high convictions in the portfolio. Our method aims to be dynamic, unlike static approaches that tend to focus on the leading lights of the transition. The strategy allocates capital to suppliers of decarbonation solutions, but also to carbon-intensive activities that are improving (because they can contribute most to reducing collective emissions). This diversity of profiles, coupled with strong discipline on valuations, allows us to sidestep the main pitfall of thematic strategies: inflating bubbles in certain market segments.

Our positions in smaller players allows us not just to implement our strategy of influencing and engaging with companies to promote the climate transition, but also to get an early handle on potential value creation arising from changing operating and stock-market dynamics of companies that transition successfully.

To illustrate this positioning, we take the example of Aluminium Granges, whose share price rose 36% in 2023. The company transforms aluminium bullion into high-value alloys used as packaging in the heating/air-conditioning/ventilation (HAV) sector and in heat exchangers for cars. For this industrial profile, the economic slowdown that shaped the past year has clearly left that the company's end markets in poor health. We have observed significant destocking in HAV and the car market is under pressure worldwide.

Despite these headwinds, Aluminium Granges grew operating profit by about 35% in 2023 in the face of an inevitable decline in revenues. The main lever for improvement was replacement of primary aluminium with a large quantity of recycled aluminium (now around 50%). This initiative not only reduced the company's input costs significantly and structurally, but should also greatly reduce the carbon footprint of this activity thanks to the very low carbon impact of recycled aluminium. This is a perfect illustration of one of the fund's main objectives: to help small cap companies enjoy economic benefits as they improve their environmental performance.

Similarly, German industrial services company Bilfinger also made a positive contribution to the fund's performance last year, with the share price up 30% in 2023. In view of the current slump in Germany's industrial sector, one might have expected Bilfinger to have a difficult year. But the group's good performance has stemmed largely from the value added it brings to industrial projects under constant pressure to improve their energy efficiency irrespective of final demand. The imperatives of decarbonisation and reduced dependence on Russian gas have obliged German industrialists to rely heavily on the services of Bilfinger, which has a proven track record for optimisation.

Indeed, this was the main reason for our decision to include this decarbonisation enabler in the Sextant Climate Transition portfolio. In our view, the group's contribution to decarbonisation of the industrial sector is still not fully appreciated by the market, due to past value destruction. But in recent years, a refocusing on maintenance and industrial engineering has started to pay dividends. Profitability has been rising steadily and should soon catch up with best-in-class players like Spie. At the current price, the stock trades at 5x operating profit.

Still on the topic of materiality, we have a particular fondness for the stocks of some companies that are active in decarbonisation of buildings. We believe this is a priority sector for decarbonisation, given the very considerable potential to reduce emissions by renovating existing buildings using proven new techniques available. Residential and office buildings currently account for nearly 40% of energy consumption and 36% of greenhouse gas emission in Europe. 40% of the 210 million buildings in Europe were built before 1960 and 90% before 1990. 75-90% of these will still be occupied in 2050. Consequently, roughly 110 million buildings will need to be renovated by 2050. The current pace of 1% per annum is too slow and needs to double or triple to respect the trajectory for carbon neutrality required by the Paris Agreement.

The fund has a position in Recticel, a Belgian producer of insulation panels, and in Fasadgruppen, a Scandinavian renovator of facades. Despite the urgent need to decarbonise, which in theory should fuel long-run growth of these companies, their stocks performed disappointingly in 2023, mainly for cyclical reasons.

Recticel's poor performance stemmed mainly from higher input prices that squeezed the margin, destocking by distribution partners and a lower-than-expected divestment price for the technical and industrial foams business. Longer term, we still have confidence in a group that is now a pure play on insulation and the valuation should eventually converge with that of large listed peers such as Kingspan or Rockwool.

Despite Fasadgruppen's satisfactory operating performance, the stock has been hit by its association with the property market where the residential segment is under severe pressure, especially in Sweden. However, more than three-quarters of the group's revenues are generated in renovation where spending is almost compulsory for property owners and budgets are allocated well in advance. In addition, renovation is necessary to ensure good energy performance of buildings. We believe that Fasadgruppen's organic growth remained slightly positive in 2023 and earnings should be flat in value terms despite slight margin compression. Long term, both Bilfinger and Fasadgruppen trade at reasonable multiples and are among our high-conviction positions.

Late-2023 investments included the fund's participation in the Norconsult IPO. This Norwegian company specialises in infrastructure design in Scandinavia. It is notably the leading designer of hydroelectric dams, but also buildings and physical infrastructure (energy, industry, bridges) where the transition and sustainability are increasingly important. Owned by its 6,000 employees (mainly architects and engineers) the group has a tradition of stable profitability. The business model is not very capital intensive and generates healthy cash flows. We are familiar with peer Swedco, which is listed in Stockholm and trades at a much higher valuation. Norconsult's share price rallied 28% between the IPO on 9 November to the year-end.

Also in late-2023, Portuguese renewable energies player Greenvolt was the object of a takeover bid by private equity company KKR. Since the fund was launched, it has had fairly limited exposure to renewable energies, because we believed that valuations did not fully reflect the likely impact of higher interest rate hikes on a sector that is very sensitive to that parameter. However, we liked Greenvolt's profile, which combines stable cash flows from its biomass assets with an ambitious plan to create value from a pipeline of renewable projects under the guidance of a CEO who has a good track record in the sector. Although the share price has rallied 60% from the low of October, it still looks very attractive at €8.20 in view of potential value creation, which is starting to materialise. We have therefore opted to hold this position.

The fund recently celebrated its first anniversary, having risen -4.3% since it was created on 16 December 2022 versus +5.4% for the benchmark



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
 29/12/2023: Change in the display of management fees: operational fees and other services based on a flat-rate fee assessment.
 29/12/2023: Elimination of financial management fees for all Z share class (reserved for employees of Amiral Gestion).
 At creation: Compliance with the 18/06/2020 taxonomy regulation.
 05/05/2023: Introduction of a minimum subscription amount for the LA share (€10M), available for 12 months only to initial subscribers.
 05/05/2023: Correction of typographical errors in the prospectus (PEA eligibility, removal of the closing date mention).
 19/02/2023: Adjustment of the Minimum Green Share.
 19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
 19/02/2023: Integration of the definition of sustainable investment criteria as per the Disclosure SFDR regulation by Amiral Gestion, including the sub-fund's minimum sustainable investment rate.
 19/02/2023: Addition of an external ESG score provided by MSCI, data sourced from Ethnifinance via the Gaia database.
 19/02/2023: Compliance with SFDR obligations on significant adverse impacts.
 19/02/2023: Integration of the Controversy Monitoring Committee to validate severity levels or normative exclusion policies as determined by Sustainalytics.
 19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 0,12%

Percentage of the portfolio divestible in more than 30 days: 13%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Estimated turnover costs over the period: 77 554,75 €

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Fasadgruppen, Greenvolt-Energias Renovaveis, Gérard Perrier, Recticel, Mersen

Sales: Bekaert, PSI Software, Cembre SpA, Granges, Ariston

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 9" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund have as a sustainable investment objective an environmental objective.

AMF category:

The sub-fund applies a significantly committing responsible investment approach according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 1



Criteria concerning the Environment, Social issues and Governance quality (ESG):

The SEXTANT climate transition sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT CLIMATE TRANSITION EUROPE is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



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 ICEBERGDATALAB 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			
		Long-term goal of contributing to carbon neutrality	/5		

We will encourage all our holdings to carry out ACT reporting, a true indicator of a company's ability to make a successful climate transition. In this context, we will be able to award a bonus of +5 to companies that have taken this step.



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.

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

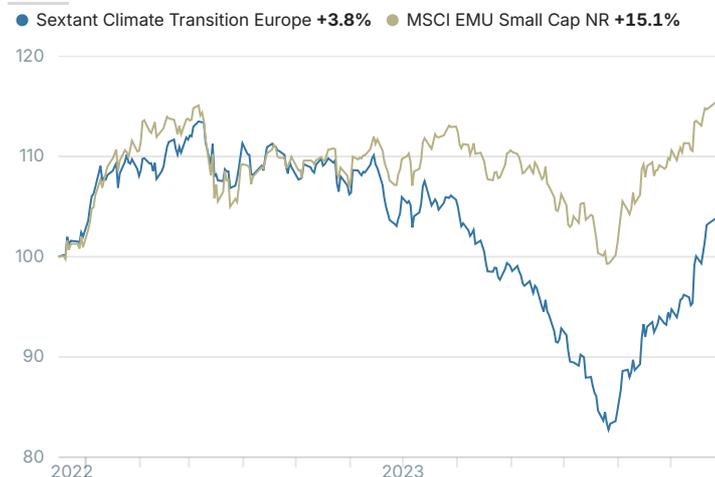
Net assets	40.87M€
NAV	103.77€
Average cap. of equities	1.2B€
Median cap. of equities	859.5M€
Number of positions	25
Risk profile	4 1 2 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.4/10	2328.2
Benchmark	5.8/10	2705.7

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	+10.4%	+11.7%	-2.1%	+1.7%	+1.7%	-	-	+3.8%	-	-	+3.6%
Benchmark	+5.0%	+8.3%	+4.9%	+14.0%	+14.0%	-	-	+15.1%	-	-	+14.5%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	5.9%	3.3%	-0.3%	-2.1%	-2.5%	-0.3%	-0.3%	-6.3%	-6.2%	-8.9%	11.1%	10.4%	1.7%	14.0%
2022												2.0%	2.0%	0.9%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	17.7% (15.6%)	- (-)	17.5% (15.4%)
Tracking Error	7.6%	-	7.5%
Information ratio	-1.6	-	-1.5
Sharpe Ratio	-0.1	-	0.0
Max drawdown	-27.07%	-	-27.07%

MAIN CONTRIBUTORS

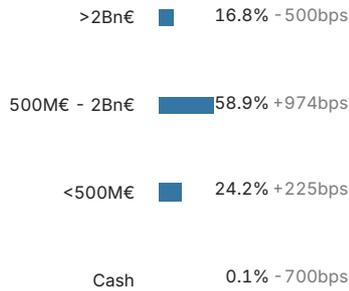
Top 5	Bottom 5
Bekaert Nv	Fasadgruppen -283bps
Granges Ab	Recticel -218bps
Assystem	Ariston -142bps
Aperam	Nabaltec -96bps
Instalco Ab	Plastic Omnium -79bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93.93% - Coverage rate Benchmark: 99.31%
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: 58.08%

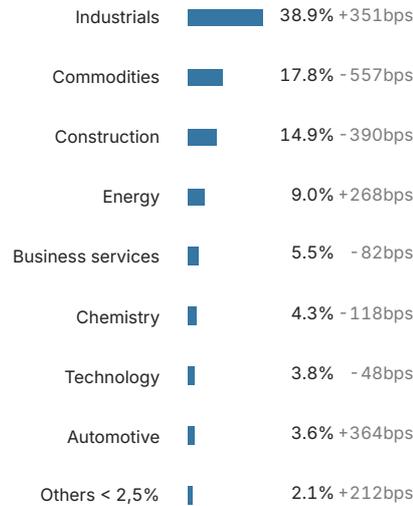


FUND BREAKDOWN

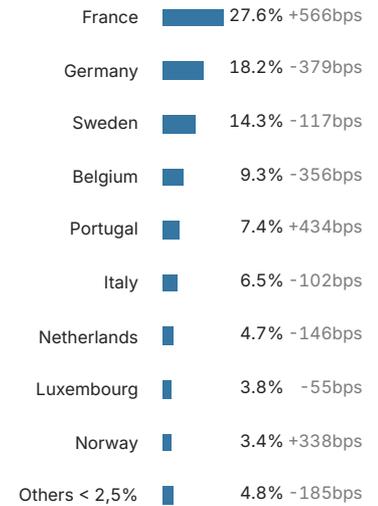
(EVOLUTION Y / Y-1)



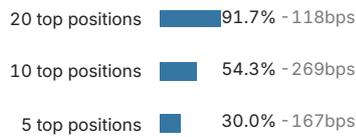
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Greenvolt-energias Reno	Equities	Energy	Portugal	45.8	7.4%
Gerard Perrier Electric	Equities	Industrials	France	52.5	5.9%
Fasadgruppen	Equities	Construction	Sweden	55.8	5.7%
Assystem	Equities	Business services	France	65.0	5.5%
Mersen	Equities	Industrials	France	75.3	5.5%

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: Fund:16/12/2022 Unit: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 29/12/2023



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

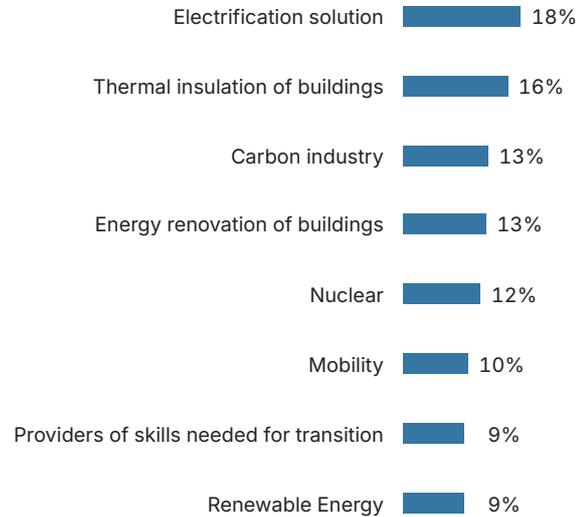


TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Greenvolt - Energias Renovaveis	Renewable Energy	7,4%
Gerard Perrier	Nuclear	5,9%
Assystem	Nuclear	5,6%

Transition Portfolio	Theme	Weight
Fasadgruppen	Thermal insulation of buildings	5,6%
Recticel	Thermal insulation of buildings	5,4%
Instalco	Providers of skills needed for transition	4,8%

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
Nexans	Core	2,1%	95/100
Recticel	Transition	5,4%	74,5/100
Granges	Core	4%	66,5/100

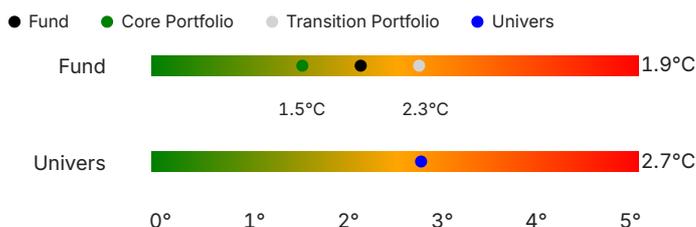
Bottom 3	Portfolio	Weight	Score
Meier Tobler	Transition	1,6%	20/100
Cembre	Transition	4,2%	20/100
Instalco	Transition	4,8%	20/100

Coverage rate: Fund 100%.
Source: Amiral Gestion

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 58.17%.
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	Temperature
Greenvolt - Energias Renovaveis	Core	7,4%	0,5
Assystem	Core	5,6%	1,0
Terna Energy	Core	1,5%	1,2

Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	3,7%	3,1
Nabaltec	Transition	4,3%	2,8
Meier Tobler	Transition	1,6%	2,4

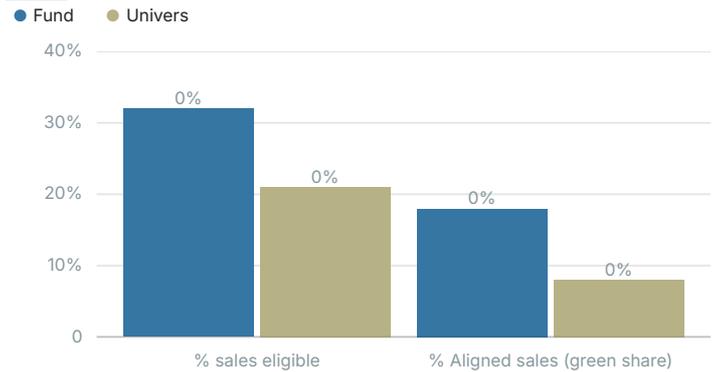


GREEN PART

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 87.87%; Universe 63.51%.

Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	Green Part
Greenvolt - Energias Renovaveis	Core	7,4%	98
Terna Energy	Core	1,5%	66,1
Ariston	Transition	2,3%	66

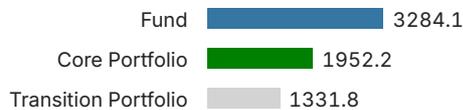
GREENHOUSE GAS EMISSIONS

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	4,8%	16,2
Fasadgruppen Group AB	Transition	5,6%	31,2
PSI Software	Transition	3,9%	32,80

Bottom 3	Portfolio	Weight	Intensity
Solar	Core	1,7%	35787,9
Bilfinger	Transition	4,2%	9223,1
Ariston	Transition	2,3%	7243,5

Coverage rate: % fund

Source: Iceberg DataLab



PORTFOLIO MANAGERS COMMENTS

Sextant Climate Transition Europe's vocation is to facilitate and accelerate the climate transition of European small- and mid-cap companies. This objective allows the fund to enjoy a unique positioning in smaller listed companies, which are currently trading at unprecedented discounts relative to large caps. To illustrate this point, the MSCI Small Cap is now trading at 1.1x shareholders' equity versus 1.6x for the Large Cap index, even though small stocks normally trade at a premium to large ones and enjoy stronger earnings growth.

An analysis of flows also shows that small caps are often by-passed by capital flows to finance the transition, due to a shortage of reliable data that would allow implementation of appropriate SRI methodologies. We have tried to overcome this by deploying a proprietary methodology based on materiality and by assisting our high convictions in the portfolio. Our method aims to be dynamic, unlike static approaches that tend to focus on the leading lights of the transition. The strategy allocates capital to suppliers of decarbonation solutions, but also to carbon-intensive activities that are improving (because they can contribute most to reducing collective emissions). This diversity of profiles, coupled with strong discipline on valuations, allows us to sidestep the main pitfall of thematic strategies: inflating bubbles in certain market segments.

Our positions in smaller players allows us not just to implement our strategy of influencing and engaging with companies to promote the climate transition, but also to get an early handle on potential value creation arising from changing operating and stock-market dynamics of companies that transition successfully.

To illustrate this positioning, we take the example of Aluminium Granges, whose share price rose 36% in 2023. The company transforms aluminium bullion into high-value alloys used as packaging in the heating/air-conditioning/ventilation (HAV) sector and in heat exchangers for cars. For this industrial profile, the economic slowdown that shaped the past year has clearly left that the company's end markets in poor health. We have observed significant destocking in HAV and the car market is under pressure worldwide.

Despite these headwinds, Aluminium Granges grew operating profit by about 35% in 2023 in the face of an inevitable decline in revenues. The main lever for improvement was replacement of primary aluminium with a large quantity of recycled aluminium (now around 50%). This initiative not only reduced the company's input costs significantly and structurally, but should also greatly reduce the carbon footprint of this activity thanks to the very low carbon impact of recycled aluminium. This is a perfect illustration of one of the fund's main objectives: to help small cap companies enjoy economic benefits as they improve their environmental performance.

Similarly, German industrial services company Bilfinger also made a positive contribution to the fund's performance last year, with the share price up 30% in 2023. In view of the current slump in Germany's industrial sector, one might have expected Bilfinger to have a difficult year. But the group's good performance has stemmed largely from the value added it brings to industrial projects under constant pressure to improve their energy efficiency irrespective of final demand. The imperatives of decarbonisation and reduced dependence on Russian gas have obliged German industrialists to rely heavily on the services of Bilfinger, which has a proven track record for optimisation.

Indeed, this was the main reason for our decision to include this decarbonisation enabler in the Sextant Climate Transition portfolio. In our view, the group's contribution to decarbonisation of the industrial sector is still not fully appreciated by the market, due to past value destruction. But in recent years, a refocusing on maintenance and industrial engineering has started to pay dividends. Profitability has been rising steadily and should soon catch up with best-in-class players like Spie. At the current price, the stock trades at 5x operating profit.

Still on the topic of materiality, we have a particular fondness for the stocks of some companies that are active in decarbonisation of buildings. We believe this is a priority sector for decarbonisation, given the very considerable potential to reduce emissions by renovating existing buildings using proven new techniques available. Residential and office buildings currently account for nearly 40% of energy consumption and 36% of greenhouse gas emission in Europe. 40% of the 210 million buildings in Europe were built before 1960 and 90% before 1990. 75-90% of these will still be occupied in 2050. Consequently, roughly 110 million buildings will need to be renovated by 2050. The current pace of 1% per annum is too slow and needs to double or triple to respect the trajectory for carbon neutrality required by the Paris Agreement.

The fund has a position in Recticel, a Belgian producer of insulation panels, and in Fasadgruppen, a Scandinavian renovator of facades. Despite the urgent need to decarbonise, which in theory should fuel long-run growth of these companies, their stocks performed disappointingly in 2023, mainly for cyclical reasons.

Recticel's poor performance stemmed mainly from higher input prices that squeezed the margin, destocking by distribution partners and a lower-than-expected divestment price for the technical and industrial foams business. Longer term, we still have confidence in a group that is now a pure play on insulation and the valuation should eventually converge with that of large listed peers such as Kingspan or Rockwool.

Despite Fasadgruppen's satisfactory operating performance, the stock has been hit by its association with the property market where the residential segment is under severe pressure, especially in Sweden. However, more than three-quarters of the group's revenues are generated in renovation where spending is almost compulsory for property owners and budgets are allocated well in advance. In addition, renovation is necessary to ensure good energy performance of buildings. We believe that Fasadgruppen's organic growth remained slightly positive in 2023 and earnings should be flat in value terms despite slight margin compression. Long term, both Bilfinger and Fasadgruppen trade at reasonable multiples and are among our high-conviction positions.

Late-2023 investments included the fund's participation in the Norconsult IPO. This Norwegian company specialises in infrastructure design in Scandinavia. It is notably the leading designer of hydroelectric dams, but also buildings and physical infrastructure (energy, industry, bridges) where the transition and sustainability are increasingly important. Owned by its 6,000 employees (mainly architects and engineers) the group has a tradition of stable profitability. The business model is not very capital intensive and generates healthy cash flows. We are familiar with peer Swedco, which is listed in Stockholm and trades at a much higher valuation. Norconsult's share price rallied 28% between the IPO on 9 November to the year-end.

Also in late-2023, Portuguese renewable energies player Greenvolt was the object of a takeover bid by private equity company KKR. Since the fund was launched, it has had fairly limited exposure to renewable energies, because we believed that valuations did not fully reflect the likely impact of higher interest rate hikes on a sector that is very sensitive to that parameter. However, we liked Greenvolt's profile, which combines stable cash flows from its biomass assets with an ambitious plan to create value from a pipeline of renewable projects under the guidance of a CEO who has a good track record in the sector. Although the share price has rallied 60% from the low of October, it still looks very attractive at €8.20 in view of potential value creation, which is starting to materialise. We have therefore opted to hold this position.

The fund recently celebrated its first anniversary, having risen +3.8% since it was created on 16 December 2022 versus +15.1% for the benchmark



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

29/12/2023: Gate implementation.
 29/12/2023: Change in the display of management fees: operational fees and other services based on a flat-rate fee assessment.
 29/12/2023: Elimination of financial management fees for all Z share class (reserved for employees of Amiral Gestion).
 At creation: Compliance with the 18/06/2020 taxonomy regulation.
 05/05/2023: Introduction of a minimum subscription amount for the LA share (€10M), available for 12 months only to initial subscribers.
 05/05/2023: Correction of typographical errors in the prospectus (PEA eligibility, removal of the closing date mention).
 19/02/2023: Adjustment of the Minimum Green Share.
 19/02/2023: Compliance with the 18/06/2020 taxonomy regulation.
 19/02/2023: Integration of the definition of sustainable investment criteria as per the Disclosure SFDR regulation by Amiral Gestion, including the sub-fund's minimum sustainable investment rate.
 19/02/2023: Addition of an external ESG score provided by MSCI, data sourced from Ethnifinance via the Gaia database.
 19/02/2023: Compliance with SFDR obligations on significant adverse impacts.
 19/02/2023: Integration of the Controversy Monitoring Committee to validate severity levels or normative exclusion policies as determined by Sustainalytics.
 19/02/2023: Exclusion of unconventional fossil fuels except for North American shale oil and gas.

Change to the prospectus and/or KIID:

yes

Cash holdings at end of the financial year: 0,12%

Percentage of the portfolio divestible in more than 30 days: 13%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Estimated turnover costs over the period: 77 554,75 €

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Fasadgruppen, Greenvolt-Energias Renovaveis, Gérard Perrier, Recticel, Mersen

Sales: Bekaert, PSI Software, Cembre SpA, Granges, Ariston

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.

Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.

This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:

The sub-fund is classified as an "Article 9" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund have as a sustainable investment objective an environmental objective.

AMF category:

The sub-fund applies a significantly committing responsible investment approach according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 1



Criteria concerning the Environment, Social issues and Governance quality (ESG):

The SEXTANT climate transition sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated within the framework of Amiral Gestion's own fundamental analysis, which includes ex-ante 10 ESG criteria out of the 28 qualitatively analyzed in the context of determining a Quality Score, but also as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, controversial weapons, UN Global Compact, controversies of severe severity (level 5 etc.)). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk SEXTANT CLIMATE TRANSITION EUROPE is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.

Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.

All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.

All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2023

*** THESE FIGURES EXCLUDE 2 PRIVATE MANAGERS BENEFITING FROM SPECIAL CONDITIONS RESULTING FROM CONTRACTS SIGNED PRIOR TO THE APPLICATION OF THE REGULATION. IN ANY EVENT, THEIR COMPENSATION IS ALSO SUBJECT TO THE AFOREMENTIONED BONUS CAP AND THE CONDITIONS OF THE CURRENT POLICY.**

Category of employee	No. of employees at 29/12/2023	Fixed remuneration	Total variable remuneration per category
Managers* and others who have a direct impact on the risk profile or an equivalent remuneration	22	Included between 30K€ and 200K€	722.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	150K€
Other employees and non-risk takers (including Spain)	22	Included between 30K€ and 200K€	478,5K€



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			
		Long-term goal of contributing to carbon neutrality	/5		

We will encourage all our holdings to carry out ACT reporting, a true indicator of a company's ability to make a successful climate transition. In this context, we will be able to award a bonus of +5 to companies that have taken this step.



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.

Template for periodic information for the financial products referred to in Article 9, Paragraphs 1 to 4 bis of Regulation (EU) 2019/2088 and the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name: Sextant Climate Transition Europe

Legal entity identifier: 969500HKVRINHZE1DR30

Name of the management company: Amiral Gestion

Sustainable investment objective

A sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that such investment does not cause significant harm to an environmental or social objective and that the portfolio companies apply good governance practices.

The **EU Taxonomy** is a classification system established by Regulation (EU) No 2020/852, which establishes a **list of environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]*

Yes **No**

<p><input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**i.e. 90% of the portfolio, including cash and cash equivalents and derivatives used on an ancillary basis, i.e. 100% of investments in equities*

¹ Document publication date: February 2024 - data as of 29/12/2023 based on the precontractual Appendix III of the sub-fund available on the Amiral Gestion website:
https://api.amiralgestion.com/documents/permalink/2658/sextant_climate_transition_europe_annexe_3_precontractuel_sfdr_dec2023_vf.pdf

Preamble

The Sextant Climate Transition Europe sub-fund places extra-financial factors, and, in particular, the mitigation of global warming, at the heart of its investment strategy.

As a result, the sub-fund has set a twofold objective:

- An extra-financial objective linked to the climate issue:
 - Finance small and medium-sized companies that include climate issues in their business models;
 - Actively support companies capable of generating, over the recommended investment period, a measurable positive contribution in the fight against global warming.
- A sustainable investment target of 100% of total net assets² towards the environmental climate change mitigation target.

Through these clearly defined objectives, the sub-fund tracks the performance of a number of underlying indicators through which it is committed to achieving immediate or dynamic performance over 3 years.

As the sub-fund was launched on 16 December 2022, the performance of dynamic indicators cannot be provided for this initial periodic report on 29/12/2023.

The performance of all of the indicators to which the sub-fund is committed is presented to you in throughout the following parts of the document.

To what extent has the sustainable investment objective of this financial product been achieved?

- ***How have sustainability indicators performed?***

100% commitment to sustainable investments with an environmental objective

The Sextant Climate Transition Europe sub-fund has adopted an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure Regulation (SFDR), with a **commitment of at least 100% of sustainable investments contributing substantially to the environmental objective of mitigating climate change.**

Sustainable investment for Amiral Gestion³ is defined as investing in a financial instrument that involves one or more economic activities:

- Making a substantial contribution to the environmental objective of climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

² Excludes cash instruments

³ Source: Amiral Gestion methodological note on sustainable investment: <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>

Sustainability indicators are used to measure how the sustainability objectives of this financial product are being achieved.

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

Sustainable investment share - Balance sheet as at 29/12/2023

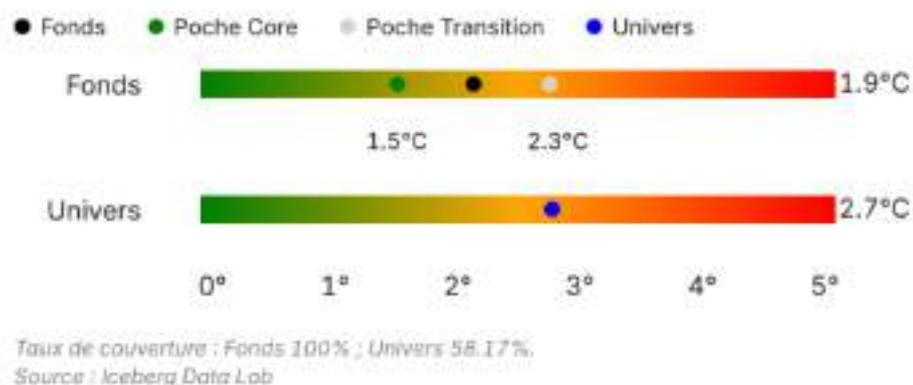
Sextant Climate Transition Europe	(Weighted data as at 29/12/2023)	(Weighted data as at 30/12/2022)
TOTAL SHARE OF SUSTAINABLE INVESTMENTS <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Minimum SI: 100%</div>	100%⁴	100%
Share of sustainable investments contributing to the environmental objective/Climate change mitigation	100%	100%

Since 31/12/2023, we have implemented the measurement of the share of our funds' sustainable investments according to the methodology defined and available on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretise with the holder the reality of the commitment made in the determination of a share of sustainable investments for our funds.

In this respect, the sub-fund was in line with its commitment to achieve a **sustainable investment share representing 90%** of the portfolio's net assets as at 29/12/2023⁵ with regard to the environmental objective of mitigating climate change in accordance with its investment strategy.

Sub-fund alignment with the Paris Agreement on climate and temperature with a 3-year reduction commitment

Alignment with the objective of the Paris Agreement measures the commitment and performance of the company analysed against a trajectory developed according to sectoral assumptions and leading to a scenario of increase in the average Earth temperature over a defined time horizon (by 2100 compared to pre-industrial temperature). Adopted at COP21 in Paris in 2015, the Agreement aims, inter alia, to significantly reduce global greenhouse gas emissions with the aim of limiting global warming to 2°C compared to pre-industrial levels, while continuing efforts to further limit it to 1.5°C. The calculation was carried out according to Iceberg DataLab's SB2A methodology.



⁴ Excluding cash instruments representing 0.12% of total net assets as at 29/12/2023

⁵ i.e. 90% of the portfolio, including cash and cash equivalents and derivatives used on an ancillary basis, i.e. 100% of investments in equities

The Sextant Climate Transition Europe sub-fund is committed to reducing its temperature over a 3-year period (at portfolio level). This objective will be achieved by effectively reducing the temperature of the issuers in the portfolio, putting them on a trajectory towards 1.5°C (excluding any impacts of arbitration).

The sub-fund's temperature alignment was 1.9°C as at 29/12/2023, down significantly on the portfolio's temperature as at 30/12/2022 (2.09°C). This shows a positive trend in relation to the commitments made by the sub-fund to converge towards a temperature alignment with a climate trajectory of at least <2°C, and to move resolutely towards 1.5°C in line with the requirements of the Paris Agreement.

The aggregate performance of companies in the Core⁶ holding was 1.5°C (compared with 1.7°C at the end of 2022), while those in the Transition⁵ holding had an aggregate temperature of 2.3°C (stable compared with the end of 2022).

TOP 3 - Lowest temperatures in the sub-fund

2023			
Name	Temperature	% of net assets	Holding
Greenvolt	0.51°C	7.4%	Core
Assystem	1.02°C	5.6%	Core
TERNA ENERGY	1.2°C	1.5%	Core

2022			
Name	Temperature	% of net assets	Holding
Greenvolt	0.51°C	2.9%	Core
Aperam	1.20°C	4.1%	Core
Assystem	1.38°C	5.9%	Core

BOTTOM 3 - Highest temperatures in the sub-fund

2023			
Name	Temperature	% of net assets	Holding
Plastic Omnium	3.1°C	3.7%	Transition
Nabaltec	2.8°C	4.3%	Transition
Meier Tobler	2.4°C	1.6%	Transition

Portfolio holdings that made progress on their temperature alignment

One year after its launch, and in line with its 3-year commitment, the sub-fund has seen the issuers shown in the table below improve their temperature alignment over one year.

2022			
Name	Temperature	% of net assets	Holding
PSI Software	2.66°C	3.9%	Transition
Nabaltec	2.84°C	5.2%	Transition
Bekaert	3.19°C	4.9%	Core

Issuers	Holding	Share As at 29/12/23	Temperature As at 29/12/23	Temperature as at 30/12/2022
Assystem	Core	5.6%	1.02°C	1.38°C
Bekaert NV	Core	3.8%	1.90°C	3.19°C
PSI Software	Transition	3.9%	2.30°C	2.66°C
TERNA ENERGY	Core	1.5%	1.17°C	1.47°C

⁶ The fund consists of a **Core Holding** for companies leading the climate transition with a commitment and climate maturity score above 50/100 and a climate trajectory below 2°C; and a **Transition Holding** for companies with a strong contribution to the environmental transition and a commitment and climate maturity score above 20/100 with a climate trajectory between 2°C and 3°C.

Manager's comments

Sextant Climate Transition Europe aims to **promote and accelerate the climate transition of small and medium-sized European companies. This ambition will enable the fund to stand out from the crowd through its unique positioning concerning the smallest stocks** on the market, which are currently trading at unprecedented discounts compared to large caps. For reference, the MSCI Small Cap is paying 1.1x its equity compared with 1.6x for its Large Cap equivalent, even though small caps usually trade at a premium compared to large caps and have higher earnings per share growth rates.

Analysis of the flows also shows that **small caps are often left out of the capital flows intended to finance the transition**, due to the lack of reliable data enabling the implementation of appropriate SRI methodologies. We have responded to this challenge by deploying **a proprietary methodology based on materiality and support for the portfolio's convictions. Our approach is intended to be dynamic**, the antithesis of static approaches that tend to favour the companies that are best placed to make the transition. The strategy allocates capital not only to suppliers of solutions to decarbonise, but also to carbon-intensive activities in the improvement phase (as these are the ones that can essentially make the greatest contribution to reducing our collective emissions). This diversity of profiles, combined with a strong discipline in terms of valuations, enables us to avoid the main pitfall of thematic strategies, which consists of fuelling bubble phenomena in certain market segments.

By focusing on smaller companies, we are not only able to leverage our influence and commitment to the climate transition, but also able to capture the upstream potential for value creation associated with changes in the operational and stock-market dynamics of companies making the transition.

To illustrate this positioning, we can cite the example of Gränges Aluminium, whose share price rose by a healthy 36% during the year. The company transforms aluminium ingots into high value-added alloys used in the HVAC (heating, ventilation and air conditioning) industry, for packaging and for heat exchangers in the automotive industry. For this industrial profile, it is quite clear that, given the economic slowdown that has characterised the past year, Gränges' end markets are not in the best of shape. We have seen significant volume destocking on the HVAC market, and the automotive market is under pressure overall. Despite these headwinds, the company managed to improve its operating profit by almost 35% in 2023, despite an inevitable decline in revenue. **The main lever for improvement has been the incorporation of a high level of recycled aluminium (now close to 50%) to replace primary aluminium. This initiative has not only led to a significant structural reduction in the company's material costs, but will also significantly reduce the carbon footprint of the business, given the very low carbon impact of recycled aluminium. This example perfectly illustrates one of the fund's major objectives, which is to support modestly valued players whose environmental performance translates into economic performance.**

In the same vein, we could also mention **the positive contribution made to the fund's performance this year by the German industrial services company Bilfinger**, whose share price rose by 30%. Given the current slump in German industry, it would have been natural to expect Bilfinger to have a difficult year. And yet **Bilfinger's good performance is largely due to the value added it brings to industrial sites, which are obliged to constantly improve their energy efficiency, regardless of the level of end demand. The decarbonisation imperative and need to wean themselves off Russian gas are forcing German manufacturers to make major improvements, carried out by service providers with proven expertise such as Bilfinger.** This is the main reason for including this **decarbonisation 'enabler'** in a fund like Sextant Climate Transition. In our view, the company's contribution to decarbonising the industrial fabric is still poorly perceived by the market because of the rather unflattering history of value destruction. But over the last 3-4 years, the changes we have made to reposition our business around maintenance and industrial engineering have begun to bear fruit. Margins are rising steadily and should soon catch up with those of best-in-class players such as SPIE. The share is trading at around 5x operating profit at the current price

As part of our commitment to materiality, **we particularly like certain stocks that have a role to play in the decarbonisation of buildings.** We believe that this is one of the priority sectors for decarbonisation, given the very high potential for reducing emissions that can be achieved by renovating existing buildings using available and controlled techniques. Today, residential and tertiary buildings still account for almost 40% of final energy consumption and 36% of greenhouse gas emissions in Europe. 40% of Europe's 210 million buildings were constructed before 1960 and 90% before 1990. 75-90% of this stock will still be occupied in 2050. It is therefore necessary to renovate almost 110 million buildings by 2050. However, the current renovation rate of 1% is hardly sufficient, and should be doubled or even trebled in order to meet the carbon-neutral trajectory dictated by the Paris Agreement.

We are shareholders in Belgian insulation panel manufacturer Recticel and Scandinavian façade renovator Fasadgruppen. Despite the decarbonisation imperative that should, in theory, drive the long-term growth of these companies, their stock-market performance was particularly disappointing in 2023, primarily for cyclical reasons.

For Recticel, this was mainly due to the impact of inflation on raw materials, which had a negative effect on margins, destocking by distribution partners and a lower-than-expected sale price for the technical and industrial foams business. Over the long term, we remain confident in the profile of this pure player in insulation, whose valuation is likely to converge with that of larger listed peers such as Kingspan and Rockwool.

As for Fasadgruppen, despite a decent operating performance, the stock is suffering from its association with the property market, where the residential segment has seen a sharp downturn, particularly in Sweden. Nevertheless, more than three quarters of a façade builder's business is actually spent on renovation, an expense that is virtually unavoidable for owners, planned well in advance, and above all a prerequisite for good energy performance in buildings. We expect organic growth to remain slightly positive over 2023, and earnings to remain stable in absolute terms, despite a slight compression in the margin rate. Over the long term, these two reasonably valued businesses are among our strongest convictions.

Among the recent purchases made at the end of the year, the fund participated in the Norconsult IPO. This Norwegian company specialises in infrastructure design in Scandinavia. In particular, it is **the benchmark for the design of hydroelectric dams, but also for buildings and physical infrastructures (energy, industry, bridges) where the consideration of transition and sustainability issues is becoming increasingly important.** Owned by its 6,000 employees (mainly architects and engineers), the group has a history of stable profitability. The business model is not particularly capital-intensive and generates significant cash flow. We are familiar with its counterpart, the Stockholm-listed Sweco, which has a much higher valuation. The share price performed positively between 9 November and the end of the year, gaining 28%.

At the end of the year, the portfolio also saw a takeover bid for Portuguese renewable energy developer Greenvolt from KKR Private Equity. Since the fund was launched, we have had relatively little exposure to this theme, as valuations did not seem to fully reflect the prospect of rising interest rates for stocks in this highly interest-sensitive sector. However, we like Greenvolt's profile in particular as it combines stable cash flows from its biomass assets with an ambitious plan to create value through the execution of a pipeline of renewable projects led by a CEO with a proven track record in the industry. Although the share price has risen by 60% since its October lows, we do not feel that the proposed price of €8.20 per share is particularly attractive given the potential for future value creation, which is only just beginning to materialise. We are therefore holding on to our shares at this stage.

Commitment and climate maturity score for companies in the portfolio and commitment to progress

The commitment and climate maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It provides an assessment of a company's maturity in terms of climate risk and opportunities regarding governance (20%), transparency and consistency of commitments (40%) and associated action plans involving the contribution of products and services (40%). The score makes it possible to identify the areas of vigilance as well as the measures for climate improvement that could be the subject of commitment activities with companies.

Sextant Climate Transition Europe

SCORE AS AT 29/12/2023: 45.9/100 (+2.3%)

SCORE AS AT 30/12/2022: 44.78/100

The Sextant Climate Transition Europe sub-fund is committed to increasing the 'commitment and climate maturity score' for all companies in the portfolio, and particularly for the 'Climate Transition' holding, between the time they enter and exit the portfolio.

This score rose by 2.28% year on year across all holdings. The transition holding grew by 6%.

Holding	Climate maturity score as at 29/12/2023	Climate maturity score as at 30/12/2022	Change 2023/2022
Core	59.6	59.8	-0.3%
Transition	32.2	29.6	+9%

TOP 3 - Highest commitment and climate maturity scores in the sub-fund

2023			
Name	Score (/100)	% of net assets	Holding
Nexans	95.0	2.1%	Core
Recticel	74.5	5.4%	Transition
Gränges	66.5	4%	Core

2022			
Name	Score (/100)	% of net assets	Holding
Recticel	74.5	6.9%	Transition
Gränges	66.5	3.8%	Core
Aperam	65	4.1%	Core

BOTTOM 3 - Lowest commitment and climate maturity scores in the sub-fund

2023			
Name	Score (/100)	% of net assets	Holding
Cembre	20	4.2%	Transition
Instalco	20	4.8%	Transition
Meier Tobler	20	1.6%	Transition

2022			
Name	Score (/100)	% of net assets	Holding
Cembre	20	2.9%	Transition
Meier Tobler	20	3.2%	Transition
Instalco	20	4.5%	Transition

Portfolio holdings that have improved their commitment and climate maturity scores

One year after its launch, and in line with its 3-year commitment, the sub-fund has seen the issuers listed in the table below improve their commitment and climate maturity score over one year.

Issuers	Holding	Date of entry into the portfolio	Climate maturity score as at 29/12/2023	Climate maturity score as at 30/12/2022	Change 2023/2022
Aalberts	Transition	16/12/2022	45/100	43/100	+4.6%

Bilfinger	Transition	16/12/2022	31.5/100	22.5/100	+40%
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*** Focus on high-conviction contributors to the sub-fund's good ESG and overall climate performance: Gränges**

Gränges - Core holdings example

The sub-fund is a shareholder in the Swedish industrial company Gränges, which **transforms aluminium ingots into high value-added alloys used in the HVAC (heating, ventilation and air conditioning) industry, for packaging and for heat exchangers in the automotive industry.**

Most of the carbon impact of products sold by Gränges comes from emissions associated with the production of the metal purchased. Of course, Gränges carries out major transformations that require energy in the form of heat and electricity to give the final product the desired properties. However, in the overall equation, these operations are still much less energy-intensive than the upstream stages associated with primary aluminium production: transforming bauxite into alumina and then into aluminium. Scope 3 (essentially upstream) represents 90% of the company's total carbon footprint.

Gränges has two ways of decarbonising its business:

- **Source as much aluminium as possible using low-carbon electricity sources.** The process of transforming bauxite into aluminium is fairly standard and requires a large volume of energy, exclusively in the form of electricity. It is for this reason that more than the majority of producers in the world operate on an integrated model, producing their own electricity, while the other players use grid electricity and are therefore dependent on the speed of decarbonisation thereof. Direct use of hydroelectricity from large dams is often the best solution where geography permits. It is partly because of this geographical situation that the two leaders in the sector outside China are Rusal (Russia), which benefits from the integration of the large dams built during the Soviet period, and Norsk Hydro (Norway), which also has dams attached to its industrial facilities, in a country where the terrain allows. One of the most obvious levers for Gränges would therefore be to maximise the proportion of purchases from low-carbon suppliers. This year, for example, the company set up a JV with a Chinese partner to secure a supply of low-carbon primary aluminium for a local foundry with access to low-carbon energy. This should lead to an 80% reduction in the carbon intensity associated with aluminium purchased in this region.
- **Increase the proportion of recycled materials in sourcing.** Indeed, one of the special features of aluminium is that it can be recycled almost indefinitely. What's more, the energy intensity of recycled aluminium is 95% lower than that of primary metal. Collecting recycled material and re-melting it for re-use is therefore a major decarbonisation lever for a processor like Gränges. We also discussed this subject at length with the company during our discussions in 2022, after noticing that it had just achieved, ahead of schedule, the 30% target for recycled material it had set itself for 2025. These efforts continued in 2023, with the proportion of recycled aluminium in the company's sourcing now reaching 42%. Gränges has stepped up its initiatives, investing in recycling units and developing local collection channels and circular economy initiatives to recycle industrial aluminium scraps. These initiatives have resulted not only in a reduction in the company's carbon intensity, but also in a significant reduction in production costs, particularly in the US. This is one of the main reasons why the company's margins have held up well this year, and why its share price has risen well over the year (+36%) as a reward for this effort, even though volumes processed are down given the economic slowdown.

This example perfectly illustrates one of the fund's major objectives, which is to support modestly valued players whose environmental performance translates into economic performance.

Lastly, it is worth noting the company's excellent ESG profile: Gränges is an exemplary best-in-class company in its sector, with an MSCI ESG rating of 8.2/10, including a Governance rating of 7.5/10.

With regard to Gränges' internal commitment and climate maturity score of 66.5/10, we particularly appreciate the 'climate governance' profile for a company of this size, with strong recognition of climate issues in decision-making criteria, particularly with the inclusion of the carbon footprint in remuneration criteria for top management. The people we spoke to (CEO - CFO - site manager - SRI manager) demonstrated a high level of understanding of CO2 issues. This has a visible impact on the quality of our data: with a B score from the CDP, a full carbon footprint – detailed communication on objectives and progress. The company shows a temperature alignment of 1.95°C (calculated bottom-up by Iceberg DataLab). This figure seems consistent with the observed rate of decarbonisation (-4.5% CAGR 2017-2021) as well as with the credibility of the approach.

Minimum green share of the sub-fund greater than or equal to 5%

The green share aligned with the European taxonomy measures the % of a company's economic activities that contribute substantially to an environmental objective (mitigation of climate change, adaptation to climate change, prevention and control of pollution, circular economy, water management and protection of biodiversity) by being aligned with the technical criteria set for the objective, without causing harm to one of the other environmental objectives (DNSH) while respecting minimum social safeguards (MSS). It is measured below by the % of revenue. The Sextant Climate Transition Europe fund is positioned to help mitigate climate change.

The sub-fund's green share was 23.89%⁷ as at 29/12/2023, compared to 18.4%⁸ for its reference universe. The sub-fund thus exceeds its minimum green share target of 5%. Over the whole of 2023, the sub-fund was in line with its commitment to a minimum green share of 5%.

Further information on the green share of the sub-fund is presented in the sections below dedicated to the performance of the environmental metrics pursued by the sub-fund and in a section dedicated to the green share *'To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? ».*

- **... and compared to previous periods?**

See comparison of the data presented for climate metrics and the external ESG score above.

- **To what extent have sustainable investments not significantly harmed a sustainable investment objective?**

- **How have adverse impact indicators been taken into consideration?**

The sub-fund applies a number of filters selectively to its initial investment universe:

- The first one makes it possible to determine the eligible investment universe according to a selectivity of companies based on the materiality of their activity on climate issues, reducing the initial investment universe by at least 20%. In addition, this criterion for climate filtering, based on climatic occurrences, is supplemented by the monitoring of environmental metrics in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).
 - The second is to determine the investable universe based on several extra-financial quality indicators.

The application of these filters, totalling 40% of selectivity rates cumulatively, makes it possible to take into account the adverse impacts that are discriminating when applying the ESG filter (corresponding to at least -20% reduction) to establish the investable

The principal adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

⁷ Coverage ratio: 38.9% - Source: Sustainalytics

⁸ Coverage ratio: 18.8% - Source: Sustainalytics

universe. The sub-fund's performance in relation to the selected indicators is shown below.

CLIMATE MATERIALITY FILTER AND MONITORING OF COMPLEMENTARY ENVIRONMENTAL METRICS

Filtering climate materiality

The exclusion rate based on the climate materiality filter is a quantitative rate set at 20%: this rate reached **20.7% on 29/12/2023**.

Monitoring of Sextant Climate Transition Europe's climate metrics and environmental footprint⁹

The product sub-fund monitors climate and environmental footprint metrics at least annually in accordance with the requirements of the TCFD.

The summary of results for key environmental indicators is provided in the table below for the portfolio discontinued on 29/12/2023:

		Carbon intensity * (tCO2/€ m in revenue) Scope 1+2+3	Temperature and Alignment 2°C*	Environmental footprint EC/R (% revenue)*	Green share (EU_Taxo ¹⁰ alignment)* **	Brown portion (% revenue)* *	Risks of transition (% EBITDA at risk/high scenario) 2030*	Physical risks (adjusted composite score/high scenario) 2030 (/100)*
--	--	------------------------------------------------------------	-----------------------------------	----------------------------------------------	---------------------------------------------------------	------------------------------------	---------------------------------------------------------------	----------------------------------------------------------------------------

⁹ The carbon intensity is calculated for most of the companies in the portfolio and the universe based on data for the 2021 financial year. For the other climate and environmental footprint indicators, the data is taken from the 2022 financial year.

¹⁰ This is the Taxonomy Alignment figure expressed as a % of revenue, based on research data from the Sustainalytics agency.

It should be noted that the green share of the portfolio is calculated this year on the basis of the alignment data reported by the companies for the 2022 financial year, with preference given to the data estimated by our data supplier for this research (Sustainalytics), in accordance with the recommendations of the regulator. As part of the portfolio is made up of listed small mid caps, most of them are not subject to the 2022 reporting obligation from which the data in their 2023 annual report is derived. For companies subject to NFRD/CSRD, the obligation to publish their alignment with the taxonomy extends over a timeline starting on 1 January 2024 (for the 2023 financial year) and ending on 1 January 2028 (for the 2027 financial year). It is therefore inappropriate at present to draw any conclusions from this data, which companies may publish only in part at portfolio level, and may not be representative of the actual green share of their portfolios.

2023	Sextant Climate Transition	2,047.3	1.9°C	2.7%	23.87%¹¹	0 %	0.10%	50.8
	Coverage	100%	100%	85%	38.97%	-	81%	90%
	Universe	2,636.9	2.7 °C	3.7 %	18.35 %¹²	0.19%	0.58%	41.2
	Coverage	57.9%	58%	70%	18.82%	-	62%	69%
2022	Sextant Climate Transition	1,245.54	2.09 °C	3.25%	11.40%	0%	0.77%	39.32
	Coverage	100%	100%	85%	65%	-	85%	60%
	Universe	2,602.87	2.4 °C	3.93 %	7.51%	1.85 %	4.26%	26.53
	Coverage	58%	58%	72%	51.61%	-	66%	52%

* Source: Iceberg Data Lab

**Source: MSCI

*** Source: Sustainalytics

****Source: S&P Trucost

LEGEND Carbon intensity

Source: IDL

WACI: Weighted average of carbon intensity ratios per million of revenue (weight * intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of revenue.

Scope 1, 2 and 3 (upstream and downstream).

N.B. : Direct emissions - similar to Scope 1, indirect emissions (upstream with Scope 2 and the direct part of Scope 3 Upstream) and indirect emissions called 'Scope 3' were taken into account in this calculation.

The sub-fund is performing well in terms of all of its climate indicators in comparison to its universe, particularly its temperature alignment of 1.9°C, down on a year ago, and its significant green share. Only the portfolio's exposure to physical risk underperformed its universe.

GREENHOUSE GAS EMISSIONS

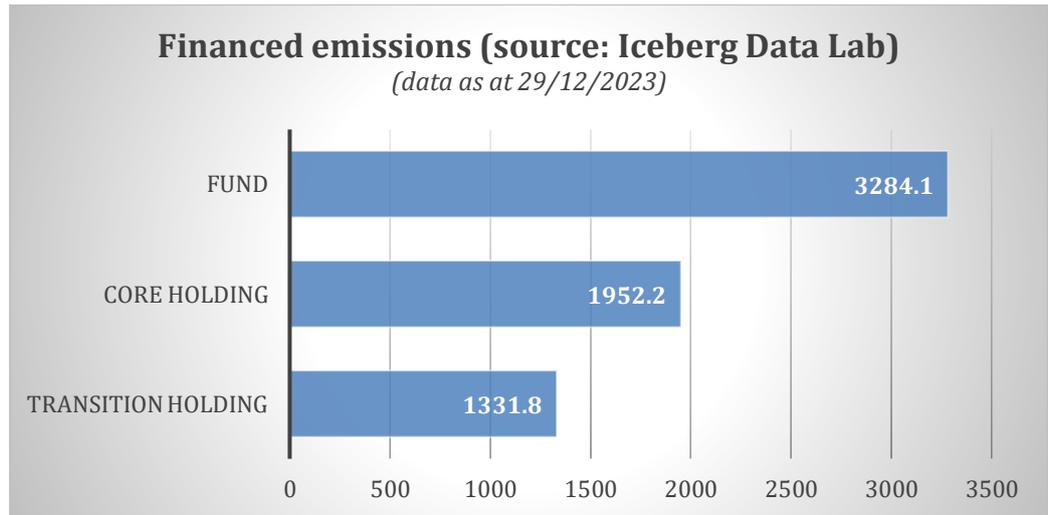
Emissions carried forward at portfolio level are financed emissions. This is an aggregation of direct (Scope 1) and indirect (Scope 2: i.e. energy purchases) and Scope 3 (upstream + downstream) greenhouse gas emissions of companies invested in the portfolio and weighted by the investment made by the portfolio (€ m invested). In addition, the most and least companies emitting carbon in their business are reported, i.e. the ratio between their greenhouse gas emissions (Scopes 1, 2 and 3 - emissions in the upstream value chain) and their annual revenue generated.

FINANCED EMISSIONS

Financed emissions are expressed in tonnes of CO2 equivalent per € m invested.

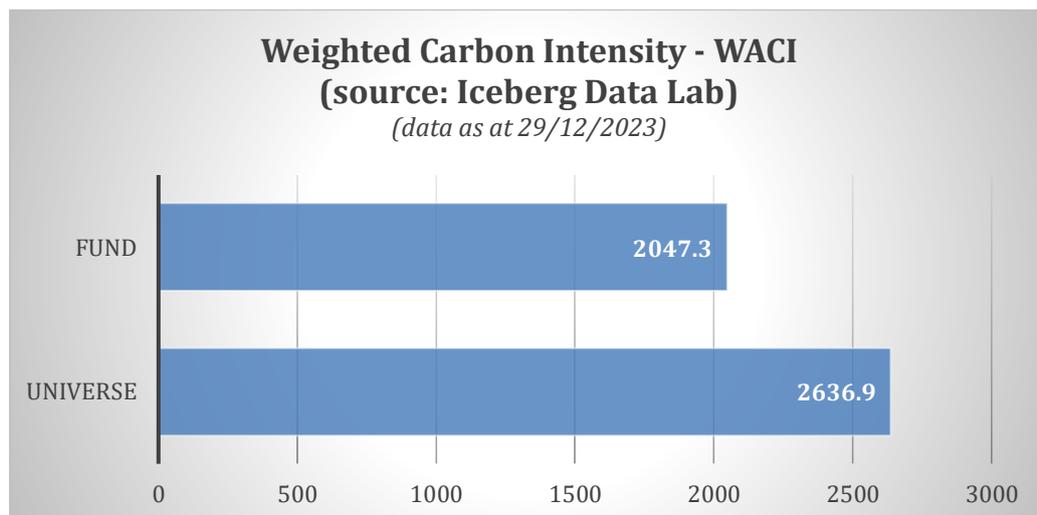
¹¹ Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

¹² Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %



WEIGHTED CARBON INTENSITY (WACI)

The portfolio's carbon footprint includes the carbon intensity of companies weighted by their portfolio weight (tCO₂ eq/€ m weighted).



CARBON INTENSITY

The carbon intensity is expressed in tonnes of CO2 equivalent per € m of revenue.

TOP 3 - Lowest carbon intensities in the sub-fund

2023			
Name	Carbon intensity	% of net assets	Holding
Instalco	16.2	4.8%	Transition
Fasadgruppen	31.2	5.6%	Transition
PSI Software	32.8	3.9%	Transition

2022			
Name	Carbon intensity	% of net assets	Holding
Instalco	16.22	4.5%	Transition
Fasadgruppen	31.17	5.8%	Transition
Recticel	67.86	6.9%	Transition

BOTTOM 3 - Highest carbon intensities in the sub-fund

2023			
Name	Carbon intensity	% of net assets	Holding
Solar A/S	35,787.9	1.7%	Core
Bilfinger	9,223.1	4.2%	Transition
Ariston Holding	7,243.5	2.3%	Transition

2022			
Name	Carbon intensity	% of net assets	Holding
Ariston Holding	7,252.34	3.9%	Transition
PSI Software	4,013.73	3.9%	Transition
Gränges AB	2,583.57	3.8%	Core

EXTRA-FINANCIAL AND ESG FILTER WITH AT LEAST 20% REDUCTION IN THE ELIGIBLE INVESTMENT UNIVERSE

20% selectivity and SFDR DNSH

Alongside its central environmental objective in its investment strategy, the Sextant Climate Transition Europe sub-fund promotes environmental, social and governance characteristics in line with its 100% sustainable

investment objective, the compliance of which is strengthened by the application of components of its DNSH principle applicable to funds classified as SFDR 9. As part of this commitment, the fund incorporates a reduction of the starting universe by at least 20% after application of the minimum ESG rating threshold and sector, normative and controversy-based exclusion policies, as well as the consideration of the principal adverse impacts materialised by 16 PAI indicators.

As at 29/12/2023, the selectivity rate was **34.90%**.

Compliance with the sector exclusion policy¹³



14

As of 29 December 2023, and for all of 2023, no company in the portfolio is directly or indirectly exposed to the sectors covered by its sector exclusion policy.

In addition, **the brown share of the sub-fund - based on coal and fossil fuel exposure - is zero.**

No exposure of the sub-fund to controversies of strong to severe severity¹⁵

No portfolio companies are exposed to any controversies classified as levels 4 (significant) or 5 (severe), in accordance with the sub-fund's exclusion policy.

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to level 3 (significant) controversies.

Minimum ESG rating for eligibility to invest in the sub-fund and monitoring the average ESG score of the portfolio compared to its universe

The sub-fund undertakes to comply with a minimum ESG rating of 4/10 for any entry or maintenance of a company in the portfolio.

In addition, the performance of the sub-fund in terms of ESG rating is monitored in relation to the performance of the universe.

¹³ The sector review is conducted internally using data from MSCI ESG. For coal and fossil fuel exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

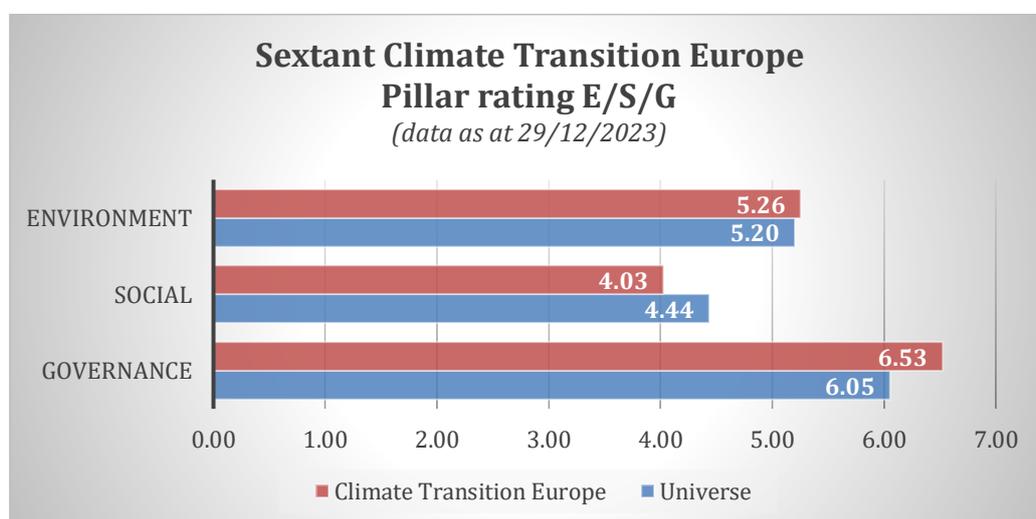
¹⁴ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

¹⁵ Analysis coverage ratio: 96.5%

ESG Performance rating (source: MSCI ESG Ratings, Amiral Gestion, Base Gaia Ratings d’Ethifinance)¹⁶

		ESG rating (/10)	Coverage ¹⁷	Relative performance of the sub-fund/universe
2023	Sextant Climate Transition Europe	6.44	93.3%	+10.5%
	Universe	5.83	99.3%	
2022	Sextant Climate Transition Europe	6.10	85%	+6.1%
	Universe	5.75	98.86%	

The ESG performance of the Sextant Climate Transition Europe sub-fund is higher than that of its reference universe (+10.5%), as well as for two of the 3 pillars (Environment and Governance), which make up the rating, thus attesting to the good governance practices of the companies invested. The breakdown of the ratings for the three pillars Environment - Social - Governance is set out below:



TOP 3 – Top ESG ratings for the sub-fund

2023			
Name	ESG rating	% of net assets	Holding
Aperam	8.8	3.8%	Core
Mersen	8.5	5.5%	Core
Gränges	8.2	4%	Core

2022			
Name	ESG rating	% of net assets	Holding
Aperam	10	4.6%	Core
Recticel	8.4	7.8%	Core
Mersen	7.7	6.5%	Core

¹⁶ The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

¹⁷ The sub-fund is committed to having an analysis rate and extra-financial rating covering at least 90% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub-fund or as a percentage of the issuers of the UCI).

BOTTOM 3 – Lowest ESG ratings for the sub-fund

2023			
Name	ESG rating	% of net assets	Holding
Aumann	4.12	1.3%	Transition
PSI Software	4.45	3.9%	Transition
Derichebourg	4.8	4.9%	Core

2022			
Name	ESG rating	% of net assets	Holding
PSI Software	4.27	4.5%	Transition
TERNA ENERGY	5.76	3.3%	Core
Greenvolt	5.9	3.3%	Core

Minimum G rating and monitoring of the average G score of the portfolio compared to its universe

As part of its investment strategy focused on a sustainable investment objective within the meaning of the Disclosure Regulation (SFDR), **the sub-fund is also required to comply with a minimum Governance rating of 5/10** in connection with the qualification of the sustainable investment to which the sub-fund is committed to up to 100% of its assets.

Governance rating (source: MSCI ESG Ratings, Amiral Gestion, Base Gaia Ratings d’Ethifinance)¹⁸

		G rating (/10)	Coverage ¹⁹	Relative performance of the sub-fund/universe
2023	Sextant Climate Transition Europe	6.53	88%	+7.93%
	Universe	6.05	91%	
2022	Sextant Climate Transition Europe	6.15	85%	1.49 %
	Universe	6.06	98.9%	

Thus, performance in terms of the G pillar of the Sextant Climate Transition Europe sub-fund benefits from a good level of rating in accordance with its minimum rating commitment of 5/10, but it also shows a performance for this G rating higher than that of its ESG reference universe (+8%), demonstrating good practices overall by the companies in the portfolio.

TOP 3 - Best G ratings for the sub-fund

2023			
Name	G rating	% of net assets	Holding
Mersen	7.8	5.5%	Core
Aalberts	7.7	4.7%	Transition
Fasadgruppen	7.7	5.6%	Transition

2022			
Name	G rating	% of net assets	Holding
Fasadgruppen	7.9	6.5%	Transition
Assystem	7.6	6.7%	Core
Mersen	7.1	6.5%	Core

BOTTOM 3 – Lowest G ratings for the sub-fund

2023			
Name	G rating	% of net assets	Holding
Aumann AG	4.2	1.3%	Transition
TERNA ENERGY	4.5	1.5%	Core
Sto	5.1	4.5%	Transition

2022			
Name	G rating	% of net assets	Holding
TERNA ENERGY	5.5	3.3%	Core
Gérard Perrier	5.6	3.9%	Core
PSI Software	6.0	4.5%	Transition

¹⁸ The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

¹⁹ The sub-fund is committed to having an analysis rate and extra-financial rating covering at least 90% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub-fund or as a percentage of the issuers of the UCI).

Internal ESG quality rating²⁰:

(Source: Amiral Gestion)

In addition to its external ESG performance rating, the sub-fund also follows the evolution of the internal ESG quality rating based on its fundamental analysis.

ESG Quality rating (/10)	Coverage	Relative performance year n/n-1
Sextant Climate Transition Europe Portfolio as at 29/12/2023 6.3	96.5%	-9%
Sextant Climate Transition Europe Portfolio as at 30/12/2022 6.9	100%	

- **Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?**

Sub-fund compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the portfolio of the Sextant Climate Transition Europe sub-fund are reviewed in order to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all of its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the extra-financial rating agency Sustainalytics.

The Sextant Climate Transition Europe sub-fund excludes from its portfolio companies that would be listed as non-compliant under the UN Global Compact. In the case of companies on the 'Watchlist,' they are placed under surveillance: an analysis of controversial practice is carried out, or dialogue and engagement activity is initiated; the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the sub-fund manager will apply the procedure provided for in the escalation procedure in the event of eligibility rules set by the sub-fund being broken.

Balance sheet as at 29/12/2023



- **100% of covered companies comply with the UN Global Compact and OECD Guidelines**
- No company in the portfolio has Watchlist status

Analysis coverage ratio: 96.5%

How has this financial product taken into account the principal adverse impacts on sustainability factors?

Monitoring of PAI indicators

Since 31/12/2023, the Sextant Climate Transition Europe sub-fund has taken into account the principal adverse impacts ('SFDR PAI') on sustainability factors.

²⁰ The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

In this context, the sub-fund is committed to monitoring the ESG performance of 16 SFDR PAI (14 mandatory and 2 optional) under Appendix 1 of the SFDR RTS. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the heading 'Responsible Investment': <https://www.amiralgestion.com/fr/investissement-responsable>.

Information on the consideration of the principal adverse impacts on the entire portfolio will be provided in the sub-fund's annual periodic document which will incorporate the reporting format dedicated to the PAI and materialised by Annex 1 of the SFDR RTS available on the Amiral Gestion website on the page dedicated to the sub-fund²¹.

Following the production of this report, a dialogue and engagement initiative with companies whose indicators would be underperforming compared to the reference universe selected for the sub-fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the adverse impacts of its underlying investments on the sustainability factors.

What have been this financial product's main investments²²?

Sextant Climate Transition			
Largest investments as at 29/12/2023	Sectors	% of assets	Country
Greenvolt	Community services	7.4%	Portugal
Gérard Perrier	Industry	5.9%	France
Fasadgruppen	Industry	5.6%	Sweden
Assystem	Industry	5.6%	France
Mersen	Industry	5.5%	France
Recticel	Industry	5.4%	Belgium
Derichebourg	Industry	4.9%	France
Instalco	Industry	4.8%	Sweden
Aalberts	Industry	4.7%	Netherlands
Sto SE & Co.	Materials	4.5%	Germany
TOTAL		54.3%	

Breakdown by holding

- **As at 29/12/2023:**

Core holding	Transition holding
48%	52%

²¹ SICAV Sextant – Amiral Gestion

²² The main investments correspond to the share invested on 29/12/2023, representing more than 50% cumulatively. Cash and cash equivalents are not included in this table, even if they represent a significant proportion of the portfolio's capital.

- As at 30/12/2022:

Core holding	Transition holding
42.2%	57.8%

Top 3 positions

- As at 29/12/2023:

Core holding	Theme	Share
Greenvolt	Community services	7.4%
Gérard Perrier	Industry	5.9%
Assystem	Industry	5.6%

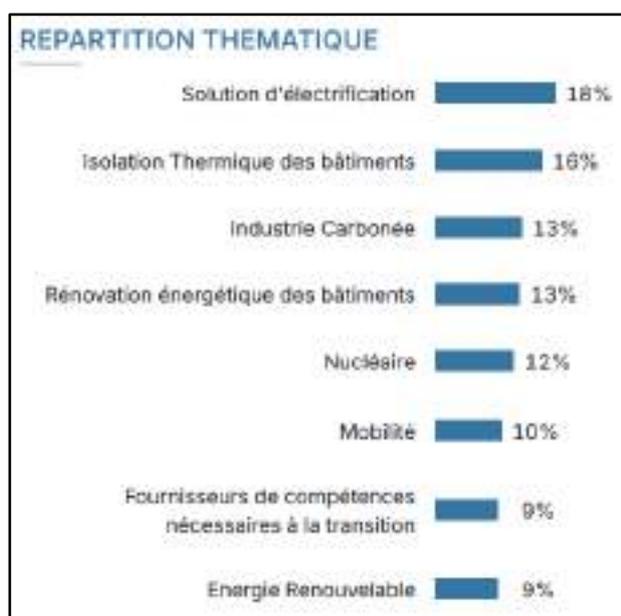
Transition holding	Theme	Share
Fasadgruppen	Industry	5.6%
Recticel	Industry	5.4%
Instalco	Industry	4.8%

- As at 30/12/2022:

Core holding	Theme	Share
Assystem	Nuclear	5.9%
Derichebourg	Carbon industry	5.9%
Mersen	Electrification solution	5.1%

Transition holding	Theme	Share
Sto	Thermal insulation	7.0%
Recticel	Thermal insulation	6.9%
Fasadgruppen	Thermal insulation	5.8%

Thematic breakdown



What was the proportion of sustainability investments?

- *What was the asset allocation?*

The asset allocation indicates the share of investments in specific assets.

Sextant Climate Transition Europe
(Portfolio as at 29/12/2023)



N.B. : It should be noted that the diagram shows all portfolio holdings including cash and cash equivalents. Thus, the investment share stands at 100% of the eligible instruments used for the calculation.

Category #1 Aligned with E/S characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category #2 Other includes the remaining investments of the financial product that are not aligned with environmental or social characteristics or considered sustainable investments.

The Category **#1 Aligned with E/S characteristics** covers:

- Sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- Sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

- ***In which economic sectors were sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The main contributing sectors **based on the sub-fund's 100% share of sustainable investments²³** are presented below by means of the holdings making the greatest contribution.

Sextant Climate Transition Europe			
10 top lines contributing to the sustainable investment share as at 29/12/2023	Sectors	% of assets	Country
Greenvolt	Utilities	7.4%	Portugal
Gérard Perrier	Industry	5.9%	France
Fasadgruppen	Industry	5.6%	Sweden
Assystem	Industry	5.6%	France
Mersen	Industry	5.5%	France
Recticel	Industry	5.4%	Belgium
Derichebourg	Industry	4.9%	France
Instalco	Industry	4.8%	Sweden
Aalberts	Industry	4.7%	Netherlands
Nabaltec	Materials	4.3%	Germany

To what extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sextant Climate Transition Europe sub-fund is committed to a minimum green share representing 5% of its assets. This green share in 2023 is correlated with the sub-fund's climate change mitigation objective.

As things stand at present, the compulsory communication of alignment data to the green taxonomy still only partially occurs on the market: the Taxonomy Regulation will apply to companies in a progressive manner according to a timeline extending between 2022 and 2027, depending on their size.

However, the sub-fund reports its green share below ex post, on the basis of data reported or estimated by Sustainalytics agency currently available and which, in some cases, is not aligned with the regulatory requirements of the equivalent data.

● **Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy²⁴?**

Yes:

In fossil gas In nuclear energy

No

***Sextant Climate Transition Europe
Share of investments aligned with the taxonomy as at 29/12/2023***

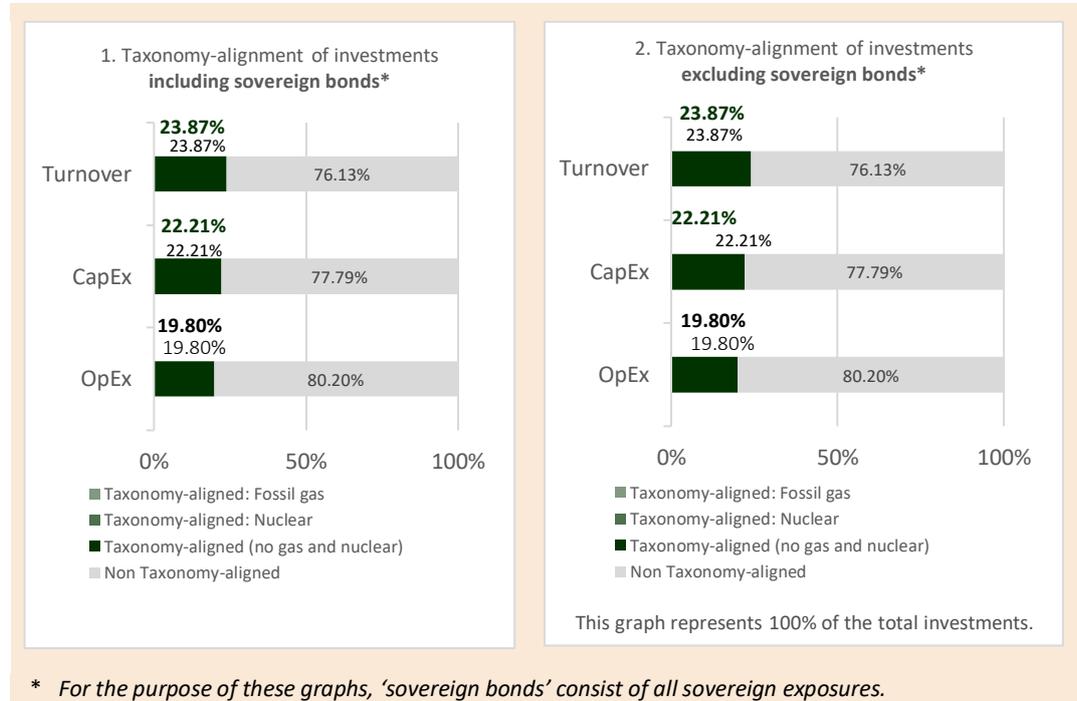
²³ Cash instruments included; deducted from cash instruments, durable investments represent 100% of net assets.

²⁴ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All of the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows the financial product's alignment with the taxonomy for all investments within it, including sovereign bonds, while the second chart shows the financial product's alignment with the taxonomy solely with respect to investments other than sovereign bonds.

Activities aligned with the taxonomy are expressed as a percentage:

- **Revenue**, to reflect the share of income from the green activities of the companies benefiting from investments;
- **Capex (CAPEX)**, to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, to reflect the green operations of the companies benefiting from investments.



Sustainalytics agency estimated data share: 0% / Companies' reported data share: 100 %

Sextant Climate Transition Europe

GREEN SHARE: 23.9 %

On the basis of this data, which is based on the green share of revenue, **the portfolio shows a significant positive green share of 23.89%**, up on the previous year: the sub-fund's green share achieved a taxonomy alignment of 11.4% as at 29/12/2022.

The main contributors to the taxonomy across the portfolio based on the revenue share alignment are listed below:

Sextant Climate Transition Europe			
Top companies contributing to the Green Share as at 29/12/2023	Sector	% of revenue	Type of eligible activity
Aperam	Materials	7.9%	Contributor
Ariston Holding	Consumer Discretionary	3.9%	Enabling

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy** is concerned, the criteria include comprehensive rules on nuclear safety and

Gränges	Materials	3.4%	Contributor
TERNA ENERGY	Community services	3.1%	Enabling
Fasadgruppen	Industry	2.4%	Enabling

- **What was the share of investment in transitional and enabling activities?**

Of the 23.9% of portfolio investments as a share of revenue aligned with the taxonomy, 9.4% are in enabling activities.

Share of investments by business type - Sextant Climate Transition Europe				
Source: Sustainalytics		Contribution activity ²⁵	Transition activity	Activity enabling
2023	Aligned CAPEX share	4.0%	9.53%	8.67%
	Aligned OPEX share	4.5%	10.13%	5.17%
	Aligned share of revenue	5.1%	9.34%	9.41%
	Coverage	38.9% ²⁶		
2022	Aligned CAPEX share	4.3%	0%	0%
	Aligned OPEX share	0%	0%	0%
	Aligned share of revenue	8.0%	0%	3.4%
	Coverage	65 %		

- **How did the percentage of investments aligned with the EU Taxonomy develop compared to previous reference periods?**

See table above.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

89.9%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective²⁷, as at **29/12/2023**, the **Sextant Climate Transition Europe sub-fund had a total 89.88% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.**

Eligible companies include Greenvolt (7.4%), Gerard Perrier (5.9%), Fasadgruppen (5.6%), Assystem (5.6%) and Recticel (5.5%).

²⁵ Low-carbon activities (e.g. generation of electricity from solar or wind energy)

²⁶ It should be noted that the coverage ratio has fallen due to the data reported by the companies exclusively taken into account in this calculation, in accordance with the regulator's recommendations for the 2023 report. In the 2022 report, the data estimated by the Sustainalytics agency was used, as companies were not yet reporting their green share.

²⁷ <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>



The symbol represents sustainable investments with an environmental target that **do not take into account the criteria** applicable to environmentally sustainable economic activities for EU Taxonomy securities.

What was the share of sustainable social investment?

4.5%

In accordance with Amiral Gestion's methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²⁸, **as at 29/12/2023, the Sextant Climate Transition Europe sub-fund had a total 4.5% of sustainable investments with a social objective.**

Eligible companies are Mersen (5.5%) and Sto (4.5%).

It should be noted that the sub-fund is not committed to having a minimum share of socially sustainable investment.

What were the investments included in the 'not sustainable' category, what was their purpose and were there minimum environmental or social safeguards?

The '#2 Other' investments accounted for **0.1% of the sub-fund's total assets** as at 29/12/2023 and were in cash and cash equivalents.

This cash is used to manage the portfolio's subscription and redemption flows. Cash and cash equivalents may not be subject to the minimum social and environmental safeguards of the sub-fund.

What measures have been taken to achieve the sustainable investment objective over the reference period?

The sub-fund, with its sustainable investment objective, integrates (in addition to the responsible investment practices mentioned above) **a shareholder responsibility approach that results in the exercise of its voting rights at shareholders' Annual General Meetings and the practice of shareholder engagement dialogue** in order to encourage companies to progress in terms of ESG and climate transparency and their underlying practices.

The 2023 report on the voting and engagement activity of the sub-fund is provided to you below.

[Voting report](#)

	2023
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²⁸ Source: MSCI ESG - Impact Metrics Research

Number of votable AGMs	21
Percentage of AGMs voted	100%
Number of resolutions passed	347
Percentage of resolutions voted 'abstention' or 'against'	15%
Number of shareholder resolutions filed	0
Number of shareholder resolutions supported by Amiral Gestion	0
Opposition rate for dividend resolutions	0%
Opposition rate for executive remuneration resolutions	19%
Opposition rate for resolutions on the appointment of directors	15%
Types of resolutions most frequently recommended to vote against	Capital increases: 73%
	Executive remuneration: 19%
	Appointment of directors: 15%
Companies with the highest average percentage of resolutions approved	Aalberts, Aperam, Fasadgruppen, Gränges, Instalco, Mersen, Recticel: 100%
Companies with the lowest average percentage of resolutions approved	Cembre: 50%, Gérard Perrier: 72%, Derichebourg: 73%, Bilfinger: 75%, Plastic Omnium: 77%

ESG engagement and dialogue report 2023

The shareholder engagement initiative launched by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing for all of our funds but also has an impact on ESG in encouraging companies to improve ESG practices as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2023, the managers engaged in dialogue and engagement activities

- **Individual:** exchanges between committed company representatives and managers of Amiral Gestion only

- **Collaborative:** exchanges between committed company representatives and a group of investors of which Amiral Gestion is part

Summary of the dialogue and engagement approaches for 2023:				
34 Companies	50.20% within the portfolio 29/12/2023	Individual and collaborative engagement	E	Aalberts, Aumann, Bilfinger, Cembre, Fasadgruppen, Gerard Perrier, Gränges, Mersen, Nabaltec, Nexans, PSI Software, Recticel, Sto AG
			S	Aperam, Gerard Perrier, Assystem SA
			G	Aalberts, Aperam, Assystem, Bekaert, Cembre, Fasadgruppen, Gerard Perrier, Gränges, Nabaltec
			ESG-T	Aumann, Ariston, Meier Tobler, PSI Software, Nabaltec

*ESG-T (Transparency)

Breakdown of the individual dialogue and engagement approach by theme:

These dialogue activities focused on various environmental, social, governance and transparency issues:



Illustrations of engagement activities undertaken in 2023

Fasadgruppen		
Pillar		Environment
<p>During our discussions with the company in 2023, we suggested various areas for improvement in terms of the environment and climate change in particular: such as its participation in the CDP Disclosure campaigns, which would demonstrate a high level of transparency on the part of Fasadgruppen and represent an initial step in the creation of an emissions reduction plan that the company could subsequently certify with the SBT initiative. A few months later, the company published a press release announcing that it had joined the SBT initiative and was working on its objectives.</p>		

We also exchanged views on the company's offerings and provided transparency to customers on the energy-saving aspect of the various offerings, in particular, the SmartFront insulation solutions.

Aperam		
Pillar		Social
<p>We engaged with the company to inform it of our focus on the issues of gender equality and the representation of women in the management workforce.</p> <ul style="list-style-type: none"> (i) Aperam has launched a policy to improve the representation of women in management positions. Women account for 22.8% of managers in 2022. This indicator was 20.2% in 2015. The company's initiatives have helped to increase this figure. In addition, the company has set itself a target of 30% by 2029, which we welcome. (ii) We also asked the company about the pay gap between male and female employees. According to the company, the salary gap was 7.7%. However, the company told us that its objective was to expect a difference of zero or as close to zero as possible. We understand that here too the company has undertaken a number of initiatives in favour of women, such as internal promotion. These initiatives should have a positive impact on the gender pay gap. <p>We also asked the company about its mechanisms for promoting better sharing of value added, an issue to which we at Amiral Gestion have been particularly sensitive for several years. In this respect, we encourage the companies we work with to set up schemes such as employee share ownership plans. As well as encouraging a better sharing of value, this type of scheme also seems to us to be a favourable tool in terms of social cohesion.</p> <p>We approached AKWEL to obtain more transparency on the share of capital that may be held at this stage by the group's employees. We also questioned the company to find out whether it had or planned to set up such an employee share ownership scheme. We are awaiting feedback from the company on these matters.</p>		

Bekaert		
Pillar		Governance
<p>Bekaert is a family business specialising in steel wire processing and coating technologies. Its core business is buying steel coils and transforming them into different products for different end markets.</p> <p>In May 2023, we contacted the company to inform it of the Board's level of independence, which we consider to be relatively low compared with other companies of the same size. We asked whether any changes were planned in the short or medium term to remedy this problem.</p> <p>The Bekaert family has a relatively large shareholding (over 30%) in the company. We also asked the company to remind us of the members of the Board belonging to the Bekaert family.</p> <p>The company told us that of the 11 members of the Board, 3 were independent and 6 were connected to the Bekaert family. No changes are envisaged at this stage.</p>		

How has this financial product performed in relation to the sustainable benchmark?

The benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

The sub-fund's investment strategy is not backed by a European Union 'climate transition' benchmark or a European Union 'Paris Agreement' benchmark as defined in Regulation (EU) 2016/2011, as the sub-fund adopts an investment approach in favour of the climate transition not covered by a corresponding index to date.

In order to remedy this lack of an appropriate index relevant to its investment strategy, the sub-fund has defined a climate reference universe that is consistent with the sub-fund's strategy and backed by a demanding eligible universe in its composition that has been defined for the sub-fund. This universe is composed of approximately 2,100 European small and mid caps resulting from the application of a double materiality climate filter to an initial investment universe of approximately 2,620 companies.

Furthermore, the performance of the sub-fund compared to this universe is described in the sections above on ESG scores and environmental metrics monitored or to which the sub-fund is committed.

- **How does the benchmark differ from a broad market index?**

Not applicable, the sub-fund is not backed by a specific index.

- **How did this financial product perform against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable, the sub-fund is not backed by a specific index.

However, the selective eligible universe selected after applying a succession of climate double materiality filters takes into account sustainability factors by construction.

- **How did this financial product perform in relation to the benchmark?**

The sub-fund's performance extra-financial compared to the eligible reference universe is described in the sections above on the ESG scores and environmental metrics monitored or to which the sub-fund is committed.

- **How did this financial product perform in relation to the broad market index?**

Not applicable, the sub-fund is not backed by a specific market index.

WARNING - February 2024

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Certain data points have now been calculated using the ESG Connect tool since January 2024, applying methodologies designed by Amiral Gestion and based on data supplied by several extra-financial data providers. There may be differences in the margin in comparison to our internal calculations; the complexity of the underlying databases and reference systems may explain these temporary differences, but they do not call into question the general conclusions or the compliance of our funds, sub-funds and mandates with their pre-contractual commitments.

The figures, comments, projections and other items contained within this document 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 the information and economic data provided by these third parties. In particular, given the limited availability, quality and consistency of the information provided by extra-financial data providers, the estimates provided by Amiral Gestion should be read with caution.

THIS DOCUMENT IS ISSUED BY:

Amiral Gestion

A French simplified joint stock company (société par actions simplifiée) with capital of EUR 629,983

Portfolio management company approved by the AMF under number GP-04000038

Insurance brokerage company registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SEXTANT CLIMATE TRANSITION EUROPE, LEI: 969500HKVRINHZE1DR30					
Summary					
SEXTANT CLIMATE TRANSITION EUROPE, LEI: 969500HKVRINHZE1DR30 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023.					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the

**next
reference
period**

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	4,527,944.971		Under analysis	
	2. Carbon footprint	Carbon footprint	6,552.393		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	440.82		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	0.334		Under analysis	

		compared to renewable energy sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	623.032		Under analysis	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.261		Under analysis	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.349		Under analysis	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	12,576.587		Under analysis	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.025		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.038		Under analysis	
	13. Board gender diversity	Average ratio of female to male	0.349		Under	

		board members in investee companies, expressed as a percentage of all board members			analysis	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social	Number of investee countries	NA			

	violations	subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			

Other indicators for principal adverse impacts on sustainability factors

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	848,159.72	Under analysis		

[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.173	Under analysis		

[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a

<i>sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>
<p>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</p> <p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives

		aimed at aligning with the Paris Agreement
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in

		investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect

		<p>threatened species</p> <p>2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas</p>
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not

		issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or

		recycling contract
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies

		without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total

		compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic

		areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in

		procedures and standards of anti-corruption and anti-bribery
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance

		of investee countries using a quantitative indicator explained in the explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant SICAV SEXTANT, LEI: 969500YULTHRDAWTOP20					
Summary					
<p>SICAV SEXTANT, LEI: 969500YULTHRDAWTOP20 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Amiral Gestion.</p> <p>This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January 2023 to 31 December 2023.</p> <p><i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i></p>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next

					reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions				
		Scope 2 GHG emissions				
		Scope 3 GHG emissions				
		Total GHG emissions	2,007,186.086		Under analysis	
	2. Carbon footprint	Carbon footprint	8,174.56		Under analysis	
	3. GHG intensity of investee companies	GHG intensity of investee companies	239.759		Under analysis	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0		Under analysis	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy	5.22		Under analysis	

		sources, expressed as a percentage of total energy sources				
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	106.36		Under analysis	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.117		Under analysis	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,162.738		Under analysis	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	22,420,489.1		Under analysis	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0		Under analysis	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.064		Under analysis	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.044		Under analysis	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0.245		Under analysis	

		percentage of all board members				
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0		Under analysis	
Indicators applicable to investments in sovereigns and supranationals						
	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	NA			
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative	NA			

		number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA			
Other indicators for principal adverse impacts on sustainability factors						

<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water, waste and material emissions	6. Water usage and recycling	3,572,038.399	Under analysis		
<i>[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]</i>					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	9. Lack of a human rights policy	0.168	Under analysis		
<i>[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]</i>					
Description of policies to identify and prioritise principal adverse impacts on sustainability factors					

<p><i>[Information referred to in Article 7]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Engagement policies</p> <p><i>[Information referred to in Article 8]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website (https://api.amiralgestion.com/documents/permalink/2703/doc.pdf) and within its Engagement Policy (https://api.amiralgestion.com/documents/permalink/768/doc.pdf).</p>
<p>References to international standards</p> <p><i>[Information referred to in Article 9]</i></p> <p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2703/doc.pdf.</p>
<p>Historical comparison</p> <p><i>[Information referred to in Article 10]</i></p> <p>Not applicable</p>

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	<p>1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies</p> <p>2. Weighted average percentage of water recycled and reused by investee companies</p>
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of

		Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species 2.Share of investments in

		investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on

		environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract
Resource	21. Raw materials consumption for new construction and major renovations	Share of raw building

consumption		materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working

		conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median

		annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments

		in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the

		explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column



SEXTANT

**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 29 December 2023**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 29 December 2023**

SEXTANT

OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE A
COMPARTIMENTS

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

Opinion

In compliance with the assignment entrusted to us by the annual general meeting, we conducted an audit of the accompanying financial statements of SEXTANT for the year ended 29 December 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 29 December 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 31/12/2022 and up to the date of this report.

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«DOSSIER»

Observation

Without qualifying the opinion expressed above, we draw your attention to the paragraph relating to the valuation of "Equities, bonds and other securities traded on a regulated or similar market" in the annual financial statements of the SEXTANT BOND PICKING sub-fund, describing the valuation methods used for two bonds valued at prices estimated by the management company based on assumptions regarding the restructuring of the issuer's debt.

This note indicates that these lines represent 1.05% of the fund's net assets and that the sum of the spread calculated with the prices quoted on Bloomberg on 29/12/23 represents 1,417,183.48 euros, or 1.39% of the fund's net assets.

The note also states that an uncertainty exists over the valuation of this line. There could be a significant difference between the values used, valued as indicated above, and the prices at which the assets would actually be sold if a portion of these portfolio assets were to be liquidated in the short term.

Justification of our assessments

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the other documents with respect to the financial position and the financial statements provided to shareholders.

Report on the corporate governance

We attest the report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

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Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by management.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



«DOSSIER»

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

SICAV SEXTANT

Aggregate Annual Accounts
12/29/2023

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	100,986,672.81
FINANCIAL INSTRUMENTS	1,602,569,919.28	1,535,498,814.49
MASTER FUND	0.00	0.00
Equities and similar securities	1,107,453,636.14	996,871,209.46
Traded in a regulated market or equivalent	1,107,453,636.14	996,871,209.46
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	264,713,282.16	350,435,920.62
Traded in a regulated market or equivalent	264,713,282.16	350,435,920.62
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	152,159,518.57	76,268,623.74
Traded in a regulated market or equivalent	142,240,052.44	76,268,623.74
Negotiable credit instruments (Notes)	132,318,700.03	76,268,623.74
Other credit instruments	9,921,352.41	0.00
Not traded in a regulated market or equivalent	9,919,466.13	0.00
Collective investment undertakings	75,770,655.05	103,405,773.45
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	74,964,574.20	100,507,243.55
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	806,080.85	2,898,529.90
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	2,472,827.36	8,517,287.22
Hedges in a regulated market or equivalent	2,472,827.36	8,517,287.22
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	80,060,785.93	140,255,963.71
Forward currency transactions	64,373,463.06	120,279,159.71
Other	15,687,322.87	19,976,804.00
FINANCIAL ACCOUNTS	85,647,767.06	36,665,361.41
Cash and cash equivalents	85,647,767.06	36,665,361.41
TOTAL ASSETS	1,768,278,472.27	1,813,406,812.42

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	1,667,947,459.65	1,629,194,309.76
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	4,605,633.82	33,113,156.34
Result (a,b)	16,807,719.55	10,661,690.84
TOTAL NET SHAREHOLDERS' FUNDS *	1,689,360,813.02	1,672,969,156.94
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	2,472,827.36	8,155,291.45
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	2,472,827.36	8,155,291.45
Hedges in a regulated market or equivalent	2,472,827.36	8,155,291.45
Other hedges	0.00	0.00
PAYABLES	75,773,708.83	131,466,365.46
Forward currency transactions	64,197,413.05	119,655,208.81
Other	11,576,295.78	11,811,156.65
FINANCIAL ACCOUNTS	671,123.06	815,998.57
Short-term credit	671,123.06	815,998.57
Loans received	0.00	0.00
TOTAL LIABILITIES	1,768,278,472.27	1,813,406,812.42

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
CAC 40 FUT 0123	0.00	46,264,075.00
SP 500 MINI 0323	0.00	51,009,697.81
SP 500 MINI 0324	52,360,476.17	0.00
E-MIN RUS 200 0323	0.00	28,291,257.91
EURO STOXX 50 0323	0.00	70,022,500.00
EURO STOXX 50 0324	113,575,000.00	0.00
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Options		
GAMESTOP A 01/2023 PUT 5	0.00	13,837.43
GAMESTOP A 01/2023 PUT 10	0.00	91,327.06
VIVENDI 06/2023 CALL 11	0.00	3,342,750.00
VIVENDI 06/2023 CALL 10	0.00	6,373,510.00
OTC contracts		
Other commitments		

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	1,911,157.85	125,474.63
Revenues from equities and similar securities	21,996,732.47	20,547,769.66
Revenues from bonds and similar securities	21,668,003.16	15,590,317.58
Revenues from credit instruments	5,002,557.02	189,627.38
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	75,903.63	783,862.78
TOTAL (1)	50,654,354.13	37,237,052.03
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	66,075.02	313,316.14
Other financial charges	0.00	0.00
TOTAL (2)	66,075.02	313,316.14
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	50,588,279.11	36,923,735.89
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	29,642,199.70	25,995,948.81
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	20,946,079.41	10,927,787.08
Revenue adjustment (5)	-4,138,359.86	-266,096.24
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	16,807,719.55	10,661,690.84

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le Règlement N° ANC 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus. La devise de référence de la comptabilité du portefeuille est en Euro.

La SICAV SICAV SEXTANT est constitué de 12 compartiments :

- SEXTANT ENTREPRENEURS EUROPE
- SEXTANT GRAND LARGE
- SEXTANT QUALITY FOCUS
- SEXTANT ASIE
- SEXTANT CLIMATE TRANSITION EUROPE
- SEXTANT FRANCE ENGAGEMENT
- SEXTANT ATOUR DU MONDE
- SEXTANT TECH
- SEXTANT PEA
- SEXTANT 2027
- SEXTANT BOND PICKING
- SEXTANT PME

L'agrégation des comptes annuels est présentée en Euros.

En l'absence de détention inter compartiments, aucun retraitement n'a été réalisé à l'actif et au passif.

- Règles et méthodes comptables (*)
- Compléments d'information (*)

(*) Se reporter aux informations concernant chaque compartiment.

SEXTANT ENTREPRENEURS EUROPE

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023
FIXED ASSETS, NET	0.00
DEPOSITS	0.00
FINANCIAL INSTRUMENTS	2,266,394.44
Equities and similar securities	2,266,394.44
Traded in a regulated market or equivalent	2,266,394.44
Not traded in a regulated market or equivalent	0.00
Bonds and similar securities	0.00
Traded in a regulated market or equivalent	0.00
Not traded in a regulated market or equivalent	0.00
Credit instruments	0.00
Traded in a regulated market or equivalent	0.00
Negotiable credit instruments (Notes)	0.00
Other credit instruments	0.00
Not traded in a regulated market or equivalent	0.00
Collective investment undertakings	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00
Other non-European entities	0.00
Temporary transactions in securities	0.00
Credits for securities held under sell-back deals	0.00
Credits for loaned securities	0.00
Borrowed securities	0.00
Securities sold under buy-back deals	0.00
Other temporary transactions	0.00
Hedges	0.00
Hedges in a regulated market or equivalent	0.00
Other operations	0.00
Other financial instruments	0.00
RECEIVABLES	52,249.46
Forward currency transactions	0.00
Other	52,249.46
FINANCIAL ACCOUNTS	13,837.41
Cash and cash equivalents	13,837.41
TOTAL ASSETS	2,332,481.31

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023
SHAREHOLDERS' FUNDS	
Capital	2,299,380.35
Allocation Report of distributed items (a)	0.00
Brought forward (a)	0.00
Allocation Report of distributed items on Net Income (a,b)	22,813.07
Result (a,b)	9,304.26
TOTAL NET SHAREHOLDERS' FUNDS *	2,331,497.68
* <i>Net Assets</i>	
FINANCIAL INSTRUMENTS	0.00
Transactions involving transfer of financial instruments	0.00
Temporary transactions in securities	0.00
Sums owed for securities sold under buy-back deals	0.00
Sums owed for borrowed securities	0.00
Other temporary transactions	0.00
Hedges	0.00
Hedges in a regulated market or equivalent	0.00
Other hedges	0.00
PAYABLES	983.63
Forward currency transactions	0.00
Other	983.63
FINANCIAL ACCOUNTS	0.00
Short-term credit	0.00
Loans received	0.00
TOTAL LIABILITIES	2,332,481.31

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023
HEDGES	0.00
Contracts in regulated markets or similar	0.00
OTC contracts	0.00
Other commitments	0.00
OTHER OPERATIONS	0.00
Contracts in regulated markets or similar	0.00
OTC contracts	0.00
Other commitments	0.00

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023
Revenues from financial operations	
Revenues from deposits and financial accounts	1,253.60
Revenues from equities and similar securities	8,032.63
Revenues from bonds and similar securities	0.00
Revenues from credit instruments	0.00
Revenues from temporary acquisition and disposal of securities	0.00
Revenues from hedges	0.00
Other financial revenues	0.00
TOTAL (1)	9,286.23
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	0.00
Charges on hedges	0.00
Charges on financial debts	0.00
Other financial charges	0.00
TOTAL (2)	0.00
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	9,286.23
Other income (3)	0.00
Management fees and depreciation provisions (4)	983.63
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	8,302.60
Revenue adjustment (5)	1,001.66
Interim Distribution on Net Income paid during the business year (6)	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	9,304.26

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

Le premier exercice clos au 29 décembre 2023 a une durée exceptionnelle de 6 mois et 1 jours.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

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Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS A	Capitalisation	Capitalisation
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS I	Capitalisation	Capitalisation
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS N	Capitalisation	Capitalisation
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/29/2023 IN EUR

	12/29/2023
NET ASSETS IN START OF PERIOD	0.00
Subscriptions (including subscription fees received by the fund)	2,318,702.32
Redemptions (net of redemption fees received by the fund)	-49,460.86
Capital gains realised on deposits and financial instruments	37,846.38
Capital losses realised on deposits and financial instruments	-12,986.33
Capital gains realised on hedges	0.00
Capital losses realised on hedges	0.00
Dealing costs	-5,887.54
Exchange gains/losses	16,267.22
Changes in difference on estimation (deposits and financial instruments)	18,713.89
<i>Difference on estimation, period N</i>	18,713.89
<i>Difference on estimation, period N-1</i>	0.00
Changes in difference on estimation (hedges)	0.00
<i>Difference on estimation, period N</i>	0.00
<i>Difference on estimation, period N-1</i>	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00
Net profit for the period, before adjustment prepayments	8,302.60
Allocation Report of distributed items on Net Income	0.00
Interim Distribution on Net Income paid during the business year	0.00
Other items	0.00
NET ASSETS IN END OF PERIOD	2,331,497.68

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	13,837.41	0.59
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	13,837.41	0.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 SEK		Currency 2 NOK		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	188,363.80	8.08	129,546.09	5.56	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Sales deferred settlement	52,249.46
TOTAL RECEIVABLES		52,249.46
PAYABLES		
	Fixed management fees	983.63
TOTAL PAYABLES		983.63
TOTAL PAYABLES AND RECEIVABLES		51,265.83

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS A		
Shares subscribed during the period	2,369.7206	222,952.60
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	2,369.7206	222,952.60
Shares in circulation at the end of the period	2,369.7206	
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS I		
Shares subscribed during the period	1.0000	1,000.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	1.0000	1,000.00
Shares in circulation at the end of the period	1.0000	
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS N		
Shares subscribed during the period	1.0000	100.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	1.0000	100.00
Shares in circulation at the end of the period	1.0000	
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS Z		
Shares subscribed during the period	21,054.2200	2,094,649.72
Shares redeemed during the period	-531.7800	-49,460.86
Net Subscriptions/Redemptions	20,522.4400	2,045,188.86
Shares in circulation at the end of the period	20,522.4400	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS A	
Guarantee commission	0.00
Fixed management fees	38.20
Percentage set for fixed management fees	0.10
Trailer fees	0.00
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS I	
Guarantee commission	0.00
Fixed management fees	0.27
Percentage set for fixed management fees	0.06
Trailer fees	0.00
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS N	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS Z	
Guarantee commission	0.00
Fixed management fees	945.16
Percentage set for fixed management fees	0.10
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/29/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/29/2023
Sums not yet allocated	
Brought forward	0.00
Profit (loss)	9,304.26
Allocation Report of distributed items on Profit (loss)	0.00
Total	9,304.26

	12/29/2023
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS A	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	864.62
Total	864.62

	12/29/2023
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS I	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	4.31
Total	4.31

	12/29/2023
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS N	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	0.47
Total	0.47

	12/29/2023
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS Z	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	8,434.86
Total	8,434.86

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/29/2023
Sums not yet allocated	
Net Capital gains and losses Accumulated from Previous business year	0.00
Net Capital gains and losses of the business year	22,813.07
Allocation Report of distributed items on Net Capital Gains and Losses	0.00
Total	22,813.07

	12/29/2023
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS A	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	2,432.67
Total	2,432.67

	12/29/2023
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS I	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	9.93
Total	9.93

	12/29/2023
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS N	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	1.03
Total	1.03

	12/29/2023
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS Z	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	20,369.44
Total	20,369.44

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/29/2023
Global Net Assets in EUR	2,331,497.68
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS A in EUR	
Net assets	241,076.04
Number of shares/units	2,369.7206
NAV per share/unit	101.73
Net Capital Gains and Losses Accumulated per share	1.02
Net income Accumulated on the result	0.36
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS I in EUR	
Net assets	1,018.29
Number of shares/units	1.0000
NAV per share/unit	1,018.29
Net Capital Gains and Losses Accumulated per share	9.93
Net income Accumulated on the result	4.31
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS N in EUR	
Net assets	101.90
Number of shares/units	1.0000
NAV per share/unit	101.90
Net Capital Gains and Losses Accumulated per share	1.03
Net income Accumulated on the result	0.47
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS Z in EUR	
Net assets	2,089,301.45
Number of shares/units	20,522.4400
NAV per share/unit	101.80
Net Capital Gains and Losses Accumulated per share	0.99
Net income Accumulated on the result	0.41

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
DO CO RESTAURANTS	EUR	600	80,640.00	3.46
TOTAL AUSTRIA			80,640.00	3.46
BELGIUM				
BARCO NV	EUR	4,400	72,820.00	3.12
BEKAERT DIVISION	EUR	1,850	86,062.00	3.69
ECONOCOM GROUP	EUR	23,000	59,110.00	2.54
TOTAL BELGIUM			217,992.00	9.35
FRANCE				
ALTEN	EUR	540	72,684.00	3.11
FRANCOIS FRERES	EUR	1,900	85,310.00	3.66
IPSOS	EUR	900	51,075.00	2.19
LECTRA SA	EUR	2,000	62,500.00	2.68
PLASTIC OMNIUM	EUR	6,000	72,000.00	3.09
SES IMAGOTAG SA	EUR	685	93,023.00	3.99
SOPRA STERIA	EUR	236	46,680.80	2.00
SR TELEPERFORMANCE	EUR	675	89,133.75	3.82
TRIGANO SA	EUR	650	96,395.00	4.14
TOTAL FRANCE			668,801.55	28.68
GERMANY				
HELLOFRESH AG	EUR	4,300	61,533.00	2.64
KLOECKNER & CO SE	EUR	15,900	109,233.00	4.69
KONTRON AG	EUR	3,000	64,500.00	2.77
MBB INDUSTRIES	EUR	900	84,870.00	3.64
SIXT PREF	EUR	1,000	67,100.00	2.88
STO AG VORZ.	EUR	720	100,656.00	4.31
TOTAL GERMANY			487,892.00	20.93
GREECE				
MOTOR OIL HELLAS CORINTH REFINERIES	EUR	2,000	47,520.00	2.04
TOTAL GREECE			47,520.00	2.04
ITALY				
FILA FABBRICA ITALI LAPIS ED AFFI SPA	EUR	7,900	69,362.00	2.97
GRUPPO MUTUIONLINE SPA	EUR	2,200	70,180.00	3.01
MARR SPA	EUR	7,100	81,508.00	3.50
TOTAL ITALY			221,050.00	9.48
NETHERLANDS				
AALBERTS INDUSTRIES	EUR	2,250	88,335.00	3.79
TOTAL NETHERLANDS			88,335.00	3.79
NORWAY				
NORCONSULT AS	NOK	59,562	129,546.09	5.56
TOTAL NORWAY			129,546.09	5.56
SPAIN				
CIE AUTOMOTIVE SA	EUR	3,000	77,160.00	3.31
VIDRALA S.A.	EUR	630	59,094.00	2.53
TOTAL SPAIN			136,254.00	5.84
SWEDEN				

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
INSTALCO AB	SEK	26,000	95,522.12	4.10
KNOW IT AB	SEK	6,600	92,841.68	3.98
TOTAL SWEDEN			188,363.80	8.08
TOTAL Listed equities and similar securities			2,266,394.44	97.21
TOTAL Equities and similar securities			2,266,394.44	97.21
Receivables			52,249.46	2.24
Payables			-983.63	-0.04
Financial accounts			13,837.41	0.59
Net assets			2,331,497.68	100.00

Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS Z	EUR	20,522.4400	101.80
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS I	EUR	1.0000	1,018.29
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS A	EUR	2,369.7206	101.73
Shares SEXTANT ENTREPRENEURS EUROPE ACTIONS N	EUR	1.0000	101.90

SEXTANT CLIMATE TRANSITION EUROPE

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	40,822,363.88	4,787,130.80
Equities and similar securities	40,822,363.88	4,787,130.80
Traded in a regulated market or equivalent	40,822,363.88	4,787,130.80
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	99,713.52	0.00
Forward currency transactions	0.00	0.00
Other	99,713.52	0.00
FINANCIAL ACCOUNTS	11,426.76	543,614.48
Cash and cash equivalents	11,426.76	543,614.48
TOTAL ASSETS	40,933,504.16	5,330,745.28

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	40,301,926.16	5,156,814.56
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-34,027.29	-3,355.81
Result (a,b)	604,487.18	551.34
TOTAL NET SHAREHOLDERS' FUNDS *	40,872,386.05	5,154,010.09
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	61,118.11	176,735.19
Forward currency transactions	0.00	0.00
Other	61,118.11	176,735.19
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	40,933,504.16	5,330,745.28

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	32,539.32	866.54
Revenues from equities and similar securities	423,044.15	0.00
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	455,583.47	866.54
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	0.00	0.00
Other financial charges	0.00	0.00
TOTAL (2)	0.00	0.00
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	455,583.47	866.54
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	26,167.92	311.48
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	429,415.55	555.06
Revenue adjustment (5)	175,071.63	-3.72
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	604,487.18	551.34

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR001400A5D6 - Action SEXTANT CLIMATE TRANSITION EUROPE Z : Taux de frais maximum de Néant

FR001400A5B0 - Action SEXTANT CLIMATE TRANSITION EUROPE I : Taux de frais maximum de 0,90 % TTC

FR001400A5C8 - Action SEXTANT CLIMATE TRANSITION EUROPE N : Taux de frais maximum de 1,10 % TTC

FR001400A5A2 - Action SEXTANT CLIMATE TRANSITION EUROPE A : Taux de frais maximum de 1,90 % TTC

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Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares SEXTANT CLIMATE TRANSITION EUROPE A	Capitalisation	Capitalisation
Shares SEXTANT CLIMATE TRANSITION EUROPE I	Capitalisation	Capitalisation
Shares SEXTANT CLIMATE TRANSITION EUROPE LA	Capitalisation	Capitalisation
Shares SEXTANT CLIMATE TRANSITION EUROPE N	Capitalisation	Capitalisation
Shares SEXTANT CLIMATE TRANSITION EUROPE Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	5,154,010.09	0.00
Subscriptions (including subscription fees received by the fund)	41,063,356.85	5,053,878.40
Redemptions (net of redemption fees received by the fund)	-4,577,857.29	0.00
Capital gains realised on deposits and financial instruments	292,871.86	0.00
Capital losses realised on deposits and financial instruments	-240,598.62	0.00
Capital gains realised on hedges	0.08	0.00
Capital losses realised on hedges	0.00	0.00
Dealing costs	-72,070.47	-3,321.83
Exchange gains/losses	202,877.61	-6,948.87
Changes in difference on estimation (deposits and financial instruments)	-1,379,619.61	109,847.33
<i>Difference on estimation, period N</i>	-1,269,772.28	109,847.33
<i>Difference on estimation, period N-1</i>	-109,847.33	0.00
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	429,415.55	555.06
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	40,872,386.05	5,154,010.09

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	11,426.76	0.03
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	11,426.76	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 SEK		Currency 2 NOK		Currency 3 DKK		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	5,853,438.60	14.32	1,381,296.43	3.38	692,395.92	1.69	645,442.62	1.58
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Sales deferred settlement	99,713.52
TOTAL RECEIVABLES		99,713.52
PAYABLES		
	Purchases deferred settlement	24,938.10
	Redemptions to be paid	11,076.86
	Fixed management fees	25,103.15
TOTAL PAYABLES		61,118.11
TOTAL PAYABLES AND RECEIVABLES		38,595.41

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT CLIMATE TRANSITION EUROPE A		
Shares subscribed during the period	2,435.312	264,319.96
Shares redeemed during the period	-106.837	-11,076.86
Net Subscriptions/Redemptions	2,328.475	253,243.10
Shares in circulation at the end of the period	2,329.475	
Share SEXTANT CLIMATE TRANSITION EUROPE I		
Shares subscribed during the period	9,342.300	10,217,213.30
Shares redeemed during the period	-3,657.300	-4,077,540.51
Net Subscriptions/Redemptions	5,685.000	6,139,672.79
Shares in circulation at the end of the period	7,656.000	
Share SEXTANT CLIMATE TRANSITION EUROPE LA		
Shares subscribed during the period	307,800.000	30,002,918.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	307,800.000	30,002,918.00
Shares in circulation at the end of the period	307,800.000	
Share SEXTANT CLIMATE TRANSITION EUROPE N		
Shares subscribed during the period	4,642.903	499,999.95
Shares redeemed during the period	-4,642.903	-476,999.65
Net Subscriptions/Redemptions	0.00	23,000.30
Shares in circulation at the end of the period	171.000	
Share SEXTANT CLIMATE TRANSITION EUROPE Z		
Shares subscribed during the period	737.210	78,905.64
Shares redeemed during the period	-125.580	-12,240.27
Net Subscriptions/Redemptions	611.630	66,665.37
Shares in circulation at the end of the period	31,260.630	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT CLIMATE TRANSITION EUROPE A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE LA	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT CLIMATE TRANSITION EUROPE A	
Guarantee commission	0.00
Fixed management fees	214.94
Percentage set for fixed management fees	0.10
Trailer fees	0.00
Shares SEXTANT CLIMATE TRANSITION EUROPE I	
Guarantee commission	0.00
Fixed management fees	6,555.02
Percentage set for fixed management fees	0.10
Trailer fees	0.00
Shares SEXTANT CLIMATE TRANSITION EUROPE LA	
Guarantee commission	0.00
Fixed management fees	15,916.47
Percentage set for fixed management fees	0.11
Trailer fees	0.00
Shares SEXTANT CLIMATE TRANSITION EUROPE N	
Guarantee commission	0.00
Fixed management fees	207.20
Percentage set for fixed management fees	0.10
Trailer fees	0.00
Shares SEXTANT CLIMATE TRANSITION EUROPE Z	
Guarantee commission	0.00
Fixed management fees	3,274.29
Percentage set for fixed management fees	0.10
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/29/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	604,487.18	551.34
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	604,487.18	551.34

	12/29/2023	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	5,072.00	0.00
Total	5,072.00	0.00

	12/29/2023	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	166,929.39	261.48
Total	166,929.39	261.48

	12/29/2023	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE LA		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	363,982.14	0.00
Total	363,982.14	0.00

	12/29/2023	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	372.96	2.25
Total	372.96	2.25

	12/29/2023	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	68,130.69	287.61
Total	68,130.69	287.61

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-34,027.29	-3,355.81
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-34,027.29	-3,355.81

	12/29/2023	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	259.63	-0.06
Total	259.63	-0.06

	12/29/2023	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	8,282.59	-1,308.96
Total	8,282.59	-1,308.96

	12/29/2023	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE LA		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-46,127.74	0.00
Total	-46,127.74	0.00

	12/29/2023	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	18.91	-11.36
Total	18.91	-11.36

	12/29/2023	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	3,539.32	-2,035.43
Total	3,539.32	-2,035.43

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/30/2022	12/29/2023
Global Net Assets in EUR	5,154,010.09	40,872,386.05
Shares SEXTANT CLIMATE TRANSITION EUROPE A in EUR		
Net assets	101.99	241,294.56
Number of shares/units	1.000	2,329.475
NAV per share/unit	101.99	103.58
Net Capital Gains and Losses Accumulated per share	-0.06	0.11
Net income Accumulated on the result	0.00	2.17
Shares SEXTANT CLIMATE TRANSITION EUROPE I in EUR		
Net assets	2,010,407.51	7,946,852.74
Number of shares/units	1,971.000	7,656.000
NAV per share/unit	1,019.99	1,037.99
Net Capital Gains and Losses Accumulated per share	-0.66	1.08
Net income Accumulated on the result	0.13	21.80
Shares SEXTANT CLIMATE TRANSITION EUROPE LA in EUR		
Net assets	0.00	29,422,554.16
Number of shares/units	0.00	307,800.000
NAV per share/unit	0.00	95.58
Net Capital Gains and Losses Accumulated per share	0.00	-0.14
Net income Accumulated on the result	0.00	1.18
Shares SEXTANT CLIMATE TRANSITION EUROPE N in EUR		
Net assets	17,441.87	17,749.75
Number of shares/units	171.000	171.000
NAV per share/unit	101.99	103.79
Net Capital Gains and Losses Accumulated per share	-0.06	0.11
Net income Accumulated on the result	0.01	2.18

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/30/2022	12/29/2023
Shares SEXTANT CLIMATE TRANSITION EUROPE Z in EUR		
Net assets	3,126,058.72	3,243,934.84
Number of shares/units	30,649.000	31,260.630
NAV per share/unit	101.99	103.77
Net Capital Gains and Losses Accumulated per share	-0.06	0.11
Net income Accumulated on the result	0.00	2.17

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
BEKAERT DIVISION	EUR	33,716	1,568,468.32	3.84
RECTICEL ORD.	EUR	209,805	2,223,933.00	5.44
TOTAL BELGIUM			3,792,401.32	9.28
DENMARK				
SOLAR AS B	DKK	11,100	692,395.92	1.69
TOTAL DENMARK			692,395.92	1.69
FRANCE				
ASSYTEM BRIME	EUR	45,678	2,261,061.00	5.53
DERICHEBOURG	EUR	394,259	2,002,835.72	4.90
MERSEN	EUR	63,610	2,239,072.00	5.48
NEXANS SA	EUR	10,900	863,825.00	2.12
PERRIER INDUSTRIE (GERARD)	EUR	24,113	2,406,477.40	5.89
PLASTIC OMNIUM	EUR	123,767	1,485,204.00	3.63
TOTAL FRANCE			11,258,475.12	27.55
GERMANY				
AUMANN AG	EUR	27,630	513,365.40	1.25
BILFINGER - I	EUR	49,930	1,738,562.60	4.25
NABALTEC AG	EUR	90,410	1,753,954.00	4.29
PSI AG PRODUKTE	EUR	61,496	1,555,848.80	3.81
STO AG VORZ.	EUR	13,217	1,847,736.60	4.52
TOTAL GERMANY			7,409,467.40	18.12
GREECE				
TERNA ENERGY	EUR	39,400	626,460.00	1.54
TOTAL GREECE			626,460.00	1.54
ITALY				
CEMBRE S.P.A.	EUR	45,885	1,706,922.00	4.18
TOTAL ITALY			1,706,922.00	4.18
LUXEMBOURG				
APERAM	EUR	47,438	1,559,761.44	3.81
TOTAL LUXEMBOURG			1,559,761.44	3.81
NETHERLANDS				
AALBERTS INDUSTRIES	EUR	48,953	1,921,894.78	4.70
ARISTON HOLDING NV	EUR	149,850	938,810.25	2.30
TOTAL NETHERLANDS			2,860,705.03	7.00
NORWAY				
NORCONSULT AS	NOK	635,085	1,381,296.43	3.38
TOTAL NORWAY			1,381,296.43	3.38
PORTUGAL				
GREENVOLT-ENERGIAS RENOVAVEI	EUR	371,100	3,035,598.00	7.43
TOTAL PORTUGAL			3,035,598.00	7.43
SWEDEN				
FASADGRUPPEN GROUP AB	SEK	367,750	2,322,283.85	5.68
GRANGES AB	SEK	154,560	1,610,506.18	3.94
INSTALCO AB	SEK	522,778	1,920,648.57	4.70
TOTAL SWEDEN			5,853,438.60	14.32

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SWITZERLAND				
MEIER TOBL GRP N	CHF	16,240	645,442.62	1.58
TOTAL SWITZERLAND			645,442.62	1.58
TOTAL Listed equities and similar securities			40,822,363.88	99.88
TOTAL Equities and similar securities			40,822,363.88	99.88
Receivables			99,713.52	0.24
Payables			-61,118.11	-0.15
Financial accounts			11,426.76	0.03
Net assets			40,872,386.05	100.00

Shares SEXTANT CLIMATE TRANSITION EUROPE Z	EUR	31,260.630	103.77
Shares SEXTANT CLIMATE TRANSITION EUROPE LA	EUR	307,800.000	95.58
Shares SEXTANT CLIMATE TRANSITION EUROPE N	EUR	171.000	103.79
Shares SEXTANT CLIMATE TRANSITION EUROPE I	EUR	7,656.000	1,037.99
Shares SEXTANT CLIMATE TRANSITION EUROPE A	EUR	2,329.475	103.58

SEXTANT QUALITY FOCUS

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	42,496,909.50	19,260,179.60
Equities and similar securities	42,496,909.50	19,260,179.60
Traded in a regulated market or equivalent	42,496,909.50	19,260,179.60
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	42,246.55	744.45
Forward currency transactions	0.00	0.00
Other	42,246.55	744.45
FINANCIAL ACCOUNTS	5,118,876.53	207,702.87
Cash and cash equivalents	5,118,876.53	207,702.87
TOTAL ASSETS	47,658,032.58	19,468,626.92

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	40,228,580.63	18,996,347.93
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	6,279,686.45	-62,421.76
Result (a,b)	602,169.36	-566.29
TOTAL NET SHAREHOLDERS' FUNDS *	47,110,436.44	18,933,359.88
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	25,712.49	1,866.62
Forward currency transactions	0.00	0.00
Other	25,712.49	1,866.62
FINANCIAL ACCOUNTS	521,883.65	533,400.42
Short-term credit	521,883.65	533,400.42
Loans received	0.00	0.00
TOTAL LIABILITIES	47,658,032.58	19,468,626.92

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	60,198.15	556.07
Revenues from equities and similar securities	461,324.06	744.45
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	521,522.21	1,300.52
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	4,935.62	0.00
Other financial charges	0.00	0.00
TOTAL (2)	4,935.62	0.00
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	516,586.59	1,300.52
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	34,771.93	1,866.62
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	481,814.66	-566.10
Revenue adjustment (5)	120,354.70	-0.19
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	602,169.36	-566.29

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR001400CEL4 - Action SEXTANT QUALITY FOCUS Z : Taux de frais maximum de 0.10% TTC, à partir du 29/12/2023, les frais de la part Z sont à NEANT

FR001400CEK6 - Action SEXTANT QUALITY FOCUS F : Taux de frais maximum de 0.50% TTC.

FR001400CEJ8 - Action SEXTANT QUALITY FOCUS SI : Taux de frais maximum de 0.70% TTC.
 FR001400CEI0 - Action SEXTANT QUALITY FOCUS I : Taux de frais maximum de 0.90% TTC.
 FR001400CEH2 - Action SEXTANT QUALITY FOCUS N : Taux de frais maximum de 1.1% TTC.
 FR001400CEG4 - Action SEXTANT QUALITY FOCUS A : Taux de frais maximum de 1.80% TTC

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT QUALITY FOCUS A	Capitalisation	Capitalisation
Shares SEXTANT QUALITY FOCUS F	Capitalisation	Capitalisation
Shares SEXTANT QUALITY FOCUS I	Capitalisation	Capitalisation
Shares SEXTANT QUALITY FOCUS N	Capitalisation	Capitalisation
Shares SEXTANT QUALITY FOCUS SI	Capitalisation	Capitalisation
Shares SEXTANT QUALITY FOCUS Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	18,933,359.88	0.00
Subscriptions (including subscription fees received by the fund)	23,553,529.14	20,037,385.12
Redemptions (net of redemption fees received by the fund)	-4,895,260.05	0.00
Capital gains realised on deposits and financial instruments	6,199,599.64	3,352.85
Capital losses realised on deposits and financial instruments	-533,054.23	-29,693.57
Capital gains realised on hedges	0.00	0.00
Capital losses realised on hedges	0.00	0.00
Dealing costs	-88,338.68	-25,178.09
Exchange gains/losses	-420,178.91	-320,802.71
Changes in difference on estimation (deposits and financial instruments)	3,878,964.99	-731,137.62
<i>Difference on estimation, period N</i>	<i>3,147,827.37</i>	<i>-731,137.62</i>
<i>Difference on estimation, period N-1</i>	<i>731,137.62</i>	<i>0.00</i>
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	<i>0.00</i>	<i>0.00</i>
<i>Difference on estimation, period N-1</i>	<i>0.00</i>	<i>0.00</i>
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	481,814.66	-566.10
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	47,110,436.44	18,933,359.88

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	5,118,876.53	10.87
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	521,883.65	1.11
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,118,876.53	10.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	521,883.65	1.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	19,476,226.19	41.34	11,247,540.23	23.87	3,645,904.98	7.74	1,899,178.68	4.03
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	5,249.42	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,228,334.35	4.73	0.00	0.00	0.00	0.00	118,434.37	0.25
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	231,539.96	0.49	239,322.42	0.51	51,021.27	0.11
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Subscription receivable	36,997.13
	Coupons and dividends in cash	5,249.42
TOTAL RECEIVABLES		42,246.55
PAYABLES		
	Fixed management fees	25,712.49
TOTAL PAYABLES		25,712.49
TOTAL PAYABLES AND RECEIVABLES		16,534.06

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT QUALITY FOCUS A		
Shares subscribed during the period	9,013.640	1,010,473.78
Shares redeemed during the period	-1,096.594	-125,416.76
Net Subscriptions/Redemptions	7,917.046	885,057.02
Shares in circulation at the end of the period	11,902.046	
Share SEXTANT QUALITY FOCUS F		
Shares subscribed during the period	71,000.000	8,770,130.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	71,000.000	8,770,130.00
Shares in circulation at the end of the period	121,001.000	
Share SEXTANT QUALITY FOCUS I		
Shares subscribed during the period	8,675.080	10,070,972.27
Shares redeemed during the period	-3,601.180	-4,228,673.91
Net Subscriptions/Redemptions	5,073.900	5,842,298.36
Shares in circulation at the end of the period	7,550.900	
Share SEXTANT QUALITY FOCUS N		
Shares subscribed during the period	6,027.579	704,208.32
Shares redeemed during the period	-1,439.320	-173,988.03
Net Subscriptions/Redemptions	4,588.259	530,220.29
Shares in circulation at the end of the period	15,076.259	
Share SEXTANT QUALITY FOCUS SI		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	1.000	
Share SEXTANT QUALITY FOCUS Z		
Shares subscribed during the period	26,708.164	2,997,744.77
Shares redeemed during the period	-3,571.695	-367,181.35
Net Subscriptions/Redemptions	23,136.469	2,630,563.42
Shares in circulation at the end of the period	134,259.469	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT QUALITY FOCUS A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT QUALITY FOCUS F	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT QUALITY FOCUS I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT QUALITY FOCUS N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT QUALITY FOCUS SI	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT QUALITY FOCUS Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT QUALITY FOCUS A	
Guarantee commission	0.00
Fixed management fees	2,692.69
Percentage set for fixed management fees	0.25
Trailer fees	0.00
Shares SEXTANT QUALITY FOCUS F	
Guarantee commission	0.00
Fixed management fees	8,276.25
Percentage set for fixed management fees	0.10
Trailer fees	0.00
Shares SEXTANT QUALITY FOCUS I	
Guarantee commission	0.00
Fixed management fees	7,467.92
Percentage set for fixed management fees	0.10
Trailer fees	0.00
Shares SEXTANT QUALITY FOCUS N	
Guarantee commission	0.00
Fixed management fees	1,548.09
Percentage set for fixed management fees	0.10
Trailer fees	0.00
Shares SEXTANT QUALITY FOCUS SI	
Guarantee commission	0.00
Fixed management fees	0.57
Percentage set for fixed management fees	0.05
Trailer fees	0.00
Shares SEXTANT QUALITY FOCUS Z	
Guarantee commission	0.00
Fixed management fees	14,786.41
Percentage set for fixed management fees	0.10
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/29/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	602,169.36	-566.29
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	602,169.36	-566.29

	12/29/2023	12/30/2022
Shares SEXTANT QUALITY FOCUS A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	16,210.40	-289.05
Total	16,210.40	-289.05

	12/29/2023	12/30/2022
Shares SEXTANT QUALITY FOCUS F		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	204,965.24	-70.60
Total	204,965.24	-70.60

	12/29/2023	12/30/2022
Shares SEXTANT QUALITY FOCUS I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	127,905.61	-34.97
Total	127,905.61	-34.97

	12/29/2023	12/30/2022
Shares SEXTANT QUALITY FOCUS N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	25,537.85	-14.84
Total	25,537.85	-14.84

	12/29/2023	12/30/2022
Shares SEXTANT QUALITY FOCUS SI		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	17.54	0.03
Total	17.54	0.03

	12/29/2023	12/30/2022
Shares SEXTANT QUALITY FOCUS Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	227,532.72	-156.86
Total	227,532.72	-156.86

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	6,279,686.45	-62,421.76
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	6,279,686.45	-62,421.76

	12/29/2023	12/30/2022
Shares SEXTANT QUALITY FOCUS A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	207,853.48	-1,241.04
Total	207,853.48	-1,241.04

	12/29/2023	12/30/2022
Shares SEXTANT QUALITY FOCUS F		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,124,246.03	-15,576.20
Total	2,124,246.03	-15,576.20

	12/29/2023	12/30/2022
Shares SEXTANT QUALITY FOCUS I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,325,606.51	-7,716.29
Total	1,325,606.51	-7,716.29

	12/29/2023	12/30/2022
Shares SEXTANT QUALITY FOCUS N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	264,673.05	-3,267.19
Total	264,673.05	-3,267.19

	12/29/2023	12/30/2022
Shares SEXTANT QUALITY FOCUS SI		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	175.68	-3.10
Total	175.68	-3.10

	12/29/2023	12/30/2022
Shares SEXTANT QUALITY FOCUS Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,357,131.70	-34,617.94
Total	2,357,131.70	-34,617.94

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/30/2022	12/29/2023
Global Net Assets in EUR	18,933,359.88	47,110,436.44
Shares SEXTANT QUALITY FOCUS A in EUR		
Net assets	376,253.41	1,561,201.30
Number of shares/units	3,985.000	11,902.046
NAV per share/unit	94.41	131.17
Net Capital Gains and Losses Accumulated per share	-0.31	17.46
Net income Accumulated on the result	-0.07	1.36
Shares SEXTANT QUALITY FOCUS F in EUR		
Net assets	4,724,458.83	15,935,480.64
Number of shares/units	50,001.000	121,001.000
NAV per share/unit	94.48	131.69
Net Capital Gains and Losses Accumulated per share	-0.31	17.55
Net income Accumulated on the result	0.00	1.69
Shares SEXTANT QUALITY FOCUS I in EUR		
Net assets	2,340,450.11	9,944,316.16
Number of shares/units	2,477.000	7,550.900
NAV per share/unit	944.87	1,316.97
Net Capital Gains and Losses Accumulated per share	-3.11	175.55
Net income Accumulated on the result	-0.01	16.93
Shares SEXTANT QUALITY FOCUS N in EUR		
Net assets	990,982.66	1,985,499.53
Number of shares/units	10,488.000	15,076.259
NAV per share/unit	94.48	131.69
Net Capital Gains and Losses Accumulated per share	-0.31	17.55
Net income Accumulated on the result	0.00	1.69

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/30/2022	12/29/2023
Shares SEXTANT QUALITY FOCUS SI in EUR		
Net assets	944.92	1,317.78
Number of shares/units	1.000	1.000
NAV per share/unit	944.92	1,317.78
Net Capital Gains and Losses Accumulated per share	-3.10	175.68
Net income Accumulated on the result	0.03	17.54
Shares SEXTANT QUALITY FOCUS Z in EUR		
Net assets	10,500,269.95	17,682,621.03
Number of shares/units	111,123.000	134,259.469
NAV per share/unit	94.49	131.70
Net Capital Gains and Losses Accumulated per share	-0.31	17.55
Net income Accumulated on the result	0.00	1.69

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
AUSTRALIA				
DOMINO'S PIZZA ENTERPRISES	AUD	26,564	967,127.16	2.05
TOTAL AUSTRALIA			967,127.16	2.05
FINLAND				
KONE OY B NEW	EUR	44,018	1,987,852.88	4.22
TOTAL FINLAND			1,987,852.88	4.22
FRANCE				
BUREAU VERITAS SA	EUR	52,470	1,199,988.90	2.55
PERNOD RICARD	EUR	7,163	1,144,289.25	2.43
TOTAL FRANCE			2,344,278.15	4.98
GERMANY				
RATIONAL AG	EUR	1,031	721,184.50	1.53
TOTAL GERMANY			721,184.50	1.53
SWEDEN				
PARADOX INTERACTIVE AB	SEK	46,034	932,051.52	1.98
TOTAL SWEDEN			932,051.52	1.98
SWITZERLAND				
CIE FIN RICHEMONT N	CHF	19,692	2,451,703.78	5.21
NESTLE SA-REG	CHF	11,386	1,194,201.20	2.53
TOTAL SWITZERLAND			3,645,904.98	7.74
UNITED KINGDOM				
ADMIRAL GROUP PLC	GBP	83,193	2,576,770.09	5.46
DIAGEO	GBP	42,455	1,399,243.90	2.97
DOMINO'S PIZZA GROUP PLC	GBP	518,064	2,252,686.11	4.78
GAMES WORKSHOP GROUP	GBP	17,147	1,953,042.41	4.15
INTERTEK GROUP	GBP	24,607	1,205,716.02	2.56
RECKITT BENCKISER GROUP PLC	GBP	29,739	1,860,081.70	3.95
UNILEVER PLC	EUR	26,787	1,174,743.89	2.49
TOTAL UNITED KINGDOM			12,422,284.12	26.36
UNITED STATES OF AMERICA				
ALPHABET- A	USD	11,319	1,431,359.35	3.04
ARISTA NETWORKS INC	USD	4,291	914,835.84	1.95
COLGATE PALMOLIVE	USD	9,845	710,401.44	1.51
EDWARDS LIFESCIENCES CORP	USD	15,395	1,062,661.25	2.26
HERSHEY FOODS CORP	USD	11,244	1,897,733.54	4.02
MCCORMICK CO INC	USD	7,567	468,686.14	0.99
Meta Platforms - A	USD	14,124	4,525,714.97	9.60
NVR	USD	186	1,178,729.64	2.50
OTIS WORLDWIDE CORP-WI	USD	5,725	463,690.54	0.98
PAYPAL HOLDINGS INC	USD	25,005	1,390,084.69	2.96
PEPSICO INC	USD	3,033	466,323.92	0.99
PROCTER & GAMBLE CO	USD	7,010	929,928.39	1.97
SALESFORCE INC	USD	3,304	787,049.80	1.67
STARBUCKS CORP	USD	21,224	1,844,671.38	3.92
THE COCA COLA COMPANY	USD	8,681	463,107.17	0.98
VISA INC CLASS A	USD	1,983	467,364.37	1.00

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
WATERS CORPORATION	USD	1,590	473,883.76	1.01
TOTAL UNITED STATES OF AMERICA			19,476,226.19	41.35
TOTAL Listed equities and similar securities			42,496,909.50	90.21
TOTAL Equities and similar securities			42,496,909.50	90.21
Receivables			42,246.55	0.09
Payables			-25,712.49	-0.06
Financial accounts			4,596,992.88	9.76
Net assets			47,110,436.44	100.00

Shares SEXTANT QUALITY FOCUS I	EUR	7,550.900	1,316.97
Shares SEXTANT QUALITY FOCUS SI	EUR	1.000	1,317.78
Shares SEXTANT QUALITY FOCUS A	EUR	11,902.046	131.17
Shares SEXTANT QUALITY FOCUS Z	EUR	134,259.469	131.70
Shares SEXTANT QUALITY FOCUS N	EUR	15,076.259	131.69
Shares SEXTANT QUALITY FOCUS F	EUR	121,001.000	131.69

SEXTANT 2027

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	31,964,623.80	3,527,269.30
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	31,964,623.80	0.00
Traded in a regulated market or equivalent	31,964,623.80	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	3,527,269.30
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	3,527,269.30
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	1,855,566.41	11,539.98
Forward currency transactions	1,677,116.80	0.00
Other	178,449.61	11,539.98
FINANCIAL ACCOUNTS	2,517,320.61	874,320.35
Cash and cash equivalents	2,517,320.61	874,320.35
TOTAL ASSETS	36,337,510.82	4,413,129.63

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	33,641,227.00	4,408,248.82
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-41,210.37	220.79
Result (a,b)	925,287.96	945.77
TOTAL NET SHAREHOLDERS' FUNDS *	34,525,304.59	4,409,415.38
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	1,812,206.23	3,714.25
Forward currency transactions	1,682,947.56	0.00
Other	129,258.67	3,714.25
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	36,337,510.82	4,413,129.63

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	60,389.34	848.90
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	727,850.28	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	788,239.62	848.90
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	0.00	0.00
Other financial charges	0.00	0.00
TOTAL (2)	0.00	0.00
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	788,239.62	848.90
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	67,233.22	0.00
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	721,006.40	848.90
Revenue adjustment (5)	204,281.56	96.87
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	925,287.96	945.77

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR001400BMC8 - Action SEXTANT 2027 Z : Taux de frais maximum de 0,05 % TTC

FR001400BMA2 - Action SEXTANT 2027 ID : Taux de frais maximum de 0,60 % TTC

FR001400BM80 - Action SEXTANT 2027 AD : Taux de frais maximum de 1,20 % TTC

FR001400BMB0 - Action SEXTANT 2027 I : Taux de frais maximum de 0,60 % TTC
FR001400BM98 - Action SEXTANT 2027 A : Taux de frais maximum de 1,20 % TTC

Swing pricing

@@@SWING-PRICING-TXT

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares SEXTANT 2027 A	Capitalisation	Capitalisation
Shares SEXTANT 2027 AD	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV
Shares SEXTANT 2027 I	Capitalisation	Capitalisation
Shares SEXTANT 2027 ID	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV
Shares SEXTANT 2027 Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	4,409,415.38	0.00
Subscriptions (including subscription fees received by the fund)	35,461,367.09	4,425,812.07
Redemptions (net of redemption fees received by the fund)	-7,003,416.87	-22,852.96
Capital gains realised on deposits and financial instruments	69,298.73	51.34
Capital losses realised on deposits and financial instruments	-65,478.31	0.00
Capital gains realised on hedges	21,284.94	0.00
Capital losses realised on hedges	-81,704.38	0.00
Dealing costs	-61.20	0.00
Exchange gains/losses	45,596.33	0.00
Changes in difference on estimation (deposits and financial instruments)	947,996.48	5,556.03
<i>Difference on estimation, period N</i>	953,552.51	5,556.03
<i>Difference on estimation, period N-1</i>	-5,556.03	0.00
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	721,006.40	848.90
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	34,525,304.59	4,409,415.38

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Convertible bonds traded on a regulated or similar market	4,976,650.06	14.41
Floating-rate bonds traded on regulated markets	817,889.20	2.37
Fixed-rate bonds traded on a regulated or similar market	26,170,084.54	75.80
TOTAL BONDS AND SIMILAR SECURITIES	31,964,623.80	92.58
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	31,146,734.60	90.21	0.00	0.00	817,889.20	2.37	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	2,517,320.61	7.29
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	13,393,558.76	38.79	18,571,065.04	53.79	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,517,320.61	7.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 GBP		Currency 2 SEK		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	822,966.16	2.38	862,437.31	2.50	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	784,721.02	2.27	898,226.54	2.60	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Funds to be accepted on urgent sale of currencies	1,677,116.80
	Subscription receivable	162,449.61
	Coupons and dividends in cash	16,000.00
TOTAL RECEIVABLES		1,855,566.41
PAYABLES		
	Urgent sale of currency	1,682,947.56
	Redemptions to be paid	62,025.45
	Fixed management fees	67,233.22
TOTAL PAYABLES		1,812,206.23
TOTAL PAYABLES AND RECEIVABLES		43,360.18

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT 2027 A		
Shares subscribed during the period	126,819.638	12,810,324.33
Shares redeemed during the period	-8,134.530	-822,993.32
Net Subscriptions/Redemptions	118,685.108	11,987,331.01
Shares in circulation at the end of the period	130,884.221	
Share SEXTANT 2027 AD		
Shares subscribed during the period	90,044.321	9,039,984.15
Shares redeemed during the period	-5,388.312	-546,160.36
Net Subscriptions/Redemptions	84,656.009	8,493,823.79
Shares in circulation at the end of the period	100,410.540	
Share SEXTANT 2027 I		
Shares subscribed during the period	2,256.780	2,297,249.93
Shares redeemed during the period	-500.494	-505,487.21
Net Subscriptions/Redemptions	1,756.286	1,791,762.72
Shares in circulation at the end of the period	2,299.911	
Share SEXTANT 2027 ID		
Shares subscribed during the period	3,864.953	3,878,375.27
Shares redeemed during the period	-2,992.206	-3,126,045.98
Net Subscriptions/Redemptions	872.747	752,329.29
Shares in circulation at the end of the period	1,872.768	
Share SEXTANT 2027 Z		
Shares subscribed during the period	74,362.084	7,435,433.41
Shares redeemed during the period	-19,462.000	-2,002,730.00
Net Subscriptions/Redemptions	54,900.084	5,432,703.41
Shares in circulation at the end of the period	55,500.084	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT 2027 A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT 2027 AD	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT 2027 I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT 2027 ID	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT 2027 Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT 2027 A	
Guarantee commission	0.00
Fixed management fees	32,626.39
Percentage set for fixed management fees	0.53
Trailer fees	0.00
Shares SEXTANT 2027 AD	
Guarantee commission	0.00
Fixed management fees	30,223.11
Percentage set for fixed management fees	0.55
Trailer fees	0.00
Shares SEXTANT 2027 I	
Guarantee commission	0.00
Fixed management fees	595.12
Percentage set for fixed management fees	0.03
Trailer fees	0.00
Shares SEXTANT 2027 ID	
Guarantee commission	0.00
Fixed management fees	1,491.22
Percentage set for fixed management fees	0.03
Trailer fees	0.00
Shares SEXTANT 2027 Z	
Guarantee commission	0.00
Fixed management fees	2,297.38
Percentage set for fixed management fees	0.03
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/29/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	925,287.96	945.77
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	925,287.96	945.77

	12/29/2023	12/30/2022
Shares SEXTANT 2027 A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	353,065.96	260.07
Total	353,065.96	260.07

	12/29/2023	12/30/2022
Shares SEXTANT 2027 AD		
Allocation		
Distribution	270,104.35	0.00
Brought forward	804.85	0.00
Capitalized	0.00	335.99
Total	270,909.20	335.99
Details of units with dividend entitlement		
Number of units	100,410.540	15,754.531
Unit distribution	2.69	0.00
Tax credits		
Tax credit attached to the distribution of income	0.00	0.00

	12/29/2023	12/30/2022
Shares SEXTANT 2027 I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	71,276.20	118.63
Total	71,276.20	118.63

	12/29/2023	12/30/2022
Shares SEXTANT 2027 ID		
Allocation		
Distribution	58,037.08	0.00
Brought forward	0.61	0.00
Capitalized	0.00	218.28
Total	58,037.69	218.28
Details of units with dividend entitlement		
Number of units	1,872.768	1,000.021
Unit distribution	30.99	0.00
Tax credits		
Tax credit attached to the distribution of income	0.00	0.00

	12/29/2023	12/30/2022
Shares SEXTANT 2027 Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	171,998.91	12.80
Total	171,998.91	12.80

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-41,210.37	220.79
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-41,210.37	220.79

	12/29/2023	12/30/2022
Shares SEXTANT 2027 A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-16,395.60	61.95
Total	-16,395.60	61.95

	12/29/2023	12/30/2022
Shares SEXTANT 2027 AD		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-12,581.47	80.09
Total	-12,581.47	80.09

	12/29/2023	12/30/2022
Shares SEXTANT 2027 I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,893.83	25.68
Total	-2,893.83	25.68

	12/29/2023	12/30/2022
Shares SEXTANT 2027 ID		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,356.32	50.00
Total	-2,356.32	50.00

	12/29/2023	12/30/2022
Shares SEXTANT 2027 Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-6,983.15	3.07
Total	-6,983.15	3.07

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/30/2022	12/29/2023
Global Net Assets in EUR	4,409,415.38	34,525,304.59
Shares SEXTANT 2027 A in EUR		
Net assets	1,222,695.15	13,737,970.99
Number of shares/units	12,199.113	130,884.221
NAV per share/unit	100.22	104.96
Net Capital Gains and Losses Accumulated per share	0.00	-0.12
Net income Accumulated on the result	0.02	2.69
Shares SEXTANT 2027 AD in EUR		
Net assets	1,579,235.83	10,540,638.04
Number of shares/units	15,754.531	100,410.540
NAV per share/unit	100.24	104.97
Net Capital Gains and Losses Accumulated per share	0.00	-0.12
Distribution on Net Income on the result	0.00	2.69
Tax credits per share/unit	0.00	0.00
Net income Accumulated on the result	0.02	0.00
Shares SEXTANT 2027 I in EUR		
Net assets	544,931.86	2,423,877.35
Number of shares/units	543.625	2,299.911
NAV per share/unit	1,002.40	1,053.90
Net Capital Gains and Losses Accumulated per share	0.04	-1.25
Net income Accumulated on the result	0.21	30.99
Shares SEXTANT 2027 ID in EUR		
Net assets	1,002,408.46	1,973,678.50
Number of shares/units	1,000.021	1,872.768
NAV per share/unit	1,002.38	1,053.88
Net Capital Gains and Losses Accumulated per share	0.04	-1.25
Distribution on Net Income on the result	0.00	30.99
Tax credits per share/unit	0.00	0.00
Net income Accumulated on the result	0.21	0.00

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/30/2022	12/29/2023
Shares SEXTANT 2027 Z in EUR		
Net assets	60,144.08	5,849,139.71
Number of shares/units	600.000	55,500.084
NAV per share/unit	100.24	105.38
Net Capital Gains and Losses Accumulated per share	0.00	-0.12
Net income Accumulated on the result	0.02	3.09

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BERMUDA				
VNV GLOBAL AB 5.0% 31-01-25	SEK	10,000,000	862,437.31	2.49
TOTAL BERMUDA			862,437.31	2.49
FRANCE				
ACCOR 3.0% 04-02-26	EUR	900,000	892,048.38	2.58
ALAIN AFFLELOU 4.25% 19-05-26	EUR	1,000,000	1,004,954.44	2.91
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	900,000	919,748.50	2.66
BURGER KING FRANCE SAS E3R+4.75% 01-11-26	EUR	800,000	817,889.20	2.37
CASINO 6.625% 15-01-26	EUR	900,000	7,038.00	0.02
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	800,000	831,268.72	2.41
FNAC DARTY 0.25% 23-03-27 CV	EUR	11,600	815,509.00	2.36
FORVIA 2.75% 15-02-27	EUR	1,000,000	960,285.00	2.78
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	1,000,000	1,011,174.17	2.93
LOXAM SAS 4.5% 15-04-27	EUR	900,000	858,915.00	2.49
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,000,000	929,398.33	2.69
NEXITY 0.25% 02-03-25 CV	EUR	8,000	509,260.00	1.48
ORANO 5.375% 15-05-27 EMTN	EUR	900,000	973,757.61	2.82
PICARD GROUPE 3.875% 01-07-26	EUR	900,000	882,146.25	2.56
RENAULT 2.5% 02-06-27 EMTN	EUR	900,000	877,829.21	2.54
SEB 1.375% 16-06-25	EUR	700,000	678,804.86	1.97
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,100,000	936,644.02	2.71
VALEO 5.375% 28-05-27 EMTN	EUR	900,000	966,009.37	2.80
VALLOUREC 8.5% 30-06-26	EUR	800,000	820,053.33	2.37
WORLDLINE ZCP 30-07-26 CV	EUR	7,900	710,221.85	2.06
TOTAL FRANCE			16,402,955.24	47.51
GERMANY				
LEG IMMOBILIEN AG 0.4% 30-06-28	EUR	600,000	517,838.74	1.50
LEG IMMOBILIEN SE 0.875% 01-09-25	EUR	400,000	390,401.79	1.13
SIXT SE 5.125% 09-10-27 EMTN	EUR	700,000	749,264.14	2.17
ZALANDO SE 0.625% 06-08-27 CV	EUR	900,000	770,747.83	2.23
TOTAL GERMANY			2,428,252.50	7.03
IRELAND				
EIRCOM FINANCE 2.625% 15-02-27	EUR	300,000	283,854.00	0.83
EIRCOM FINANCE 3.5% 15-05-26	EUR	500,000	489,843.33	1.42
TOTAL IRELAND			773,697.33	2.25
ITALY				
NEXI 1.75% 24-04-27 CV	EUR	600,000	560,966.89	1.62
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	400,000	378,012.00	1.10
TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	EUR	900,000	848,147.34	2.46
TOTAL ITALY			1,787,126.23	5.18
LUXEMBOURG				
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	900,000	826,803.18	2.40
TOTAL LUXEMBOURG			826,803.18	2.40
NETHERLANDS				
DUFY ONE BV 2.0% 15-02-27	EUR	900,000	851,523.00	2.46
EASYJET FINCO BV 1.875% 03-03-28	EUR	400,000	380,864.49	1.11

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	800,000	701,703.96	2.03
TOTAL NETHERLANDS			1,934,091.45	5.60
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	800,000	800,456.00	2.32
TOTAL NORWAY			800,456.00	2.32
SPAIN				
CELLNEX FINANCE 1.0% 15-09-27	EUR	900,000	828,049.92	2.40
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	1,000,000	991,382.50	2.87
NH HOTELES GROUP 4.0% 02-07-26	EUR	800,000	794,544.89	2.30
TOTAL SPAIN			2,613,977.31	7.57
UNITED KINGDOM				
NOMAD FOODS BOND 2.5% 24-06-28	EUR	900,000	857,440.50	2.48
ROLLS ROYCE 5.75% 15-10-27	GBP	700,000	822,966.16	2.38
TOTAL UNITED KINGDOM			1,680,406.66	4.86
UNITED STATES OF AMERICA				
COTY 4.75% 15-04-26	EUR	900,000	909,906.00	2.63
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	900,000	944,514.59	2.74
TOTAL UNITED STATES OF AMERICA			1,854,420.59	5.37
TOTAL Listed bonds and similar securities			31,964,623.80	92.58
TOTAL Bonds and similar securities			31,964,623.80	92.58
Receivables			1,855,566.41	5.38
Payables			-1,812,206.23	-5.25
Financial accounts			2,517,320.61	7.29
Net assets			34,525,304.59	100.00

Shares SEXTANT 2027 Z	EUR	55,500.084	105.38
Shares SEXTANT 2027 AD	EUR	100,410.540	104.97
Shares SEXTANT 2027 ID	EUR	1,872.768	1,053.88
Shares SEXTANT 2027 A	EUR	130,884.221	104.96
Shares SEXTANT 2027 I	EUR	2,299.911	1,053.90

Additional information concerning the fiscal regime of the coupon

Breakdown of the coupon: Share SEXTANT 2027 AD

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	270,104.35	EUR	2.69	EUR
Shares entitling a deduction	0.00		0.00	
Other revenue not entitling a deduction or withholding tax	0.00		0.00	
Non-distributable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	0.00		0.00	
TOTAL	270,104.35	EUR	2.69	EUR

Breakdown of the coupon: Share SEXTANT 2027 ID

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	52,362.59	EUR	27.96	EUR
Shares entitling a deduction	0.00		0.00	
Other revenue not entitling a deduction or withholding tax	5,674.49	EUR	3.03	EUR
Non-distributable and non-taxable income	0.00		0.00	
Amount distributed on capital gains and losses	0.00		0.00	
TOTAL	58,037.08	EUR	30.99	EUR

SEXTANT ASIE

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	65,304,503.84	59,100,502.39
Equities and similar securities	65,304,503.84	58,602,206.27
Traded in a regulated market or equivalent	65,304,503.84	58,602,206.27
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	498,296.12
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	498,296.12
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	66,811.28	1,958,147.70
Forward currency transactions	0.00	0.00
Other	66,811.28	1,958,147.70
FINANCIAL ACCOUNTS	2,848,967.71	1,842,341.38
Cash and cash equivalents	2,848,967.71	1,842,341.38
TOTAL ASSETS	68,220,282.83	62,900,991.47

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	64,279,124.39	64,702,820.35
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	2,768,871.57	-4,831,308.78
Result (a,b)	154,904.12	842,684.33
TOTAL NET SHAREHOLDERS' FUNDS *	67,202,900.08	60,714,195.90
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	1,017,382.75	2,186,795.57
Forward currency transactions	0.00	0.00
Other	1,017,382.75	2,186,795.57
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	68,220,282.83	62,900,991.47

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	39,374.20	3,701.41
Revenues from equities and similar securities	1,053,951.41	1,098,609.74
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	75,907.11	52,710.55
TOTAL (1)	1,169,232.72	1,155,021.70
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	304.57	8,173.95
Other financial charges	0.00	0.00
TOTAL (2)	304.57	8,173.95
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,168,928.15	1,146,847.75
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	1,004,220.28	307,237.91
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	164,707.87	839,609.84
Revenue adjustment (5)	-9,803.75	3,074.49
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	154,904.12	842,684.33

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

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Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT ASIE A	Capitalisation	Capitalisation
Shares SEXTANT ASIE F	Capitalisation	Capitalisation
Shares SEXTANT ASIE I	Capitalisation	Capitalisation
Shares SEXTANT ASIE N	Capitalisation	Capitalisation
Shares SEXTANT ASIE Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	60,714,195.90	56,556,960.81
Subscriptions (including subscription fees received by the fund)	10,462,690.45	14,819,215.89
Redemptions (net of redemption fees received by the fund)	-11,285,630.62	-7,472,649.49
Capital gains realised on deposits and financial instruments	6,096,826.42	2,409,722.63
Capital losses realised on deposits and financial instruments	-1,899,810.56	-7,930,981.16
Capital gains realised on hedges	105,823.32	73,171.93
Capital losses realised on hedges	0.00	0.00
Dealing costs	-203,761.44	-190,398.94
Exchange gains/losses	-4,180,064.22	-1,326,665.81
Changes in difference on estimation (deposits and financial instruments)	7,227,922.96	2,936,210.20
<i>Difference on estimation, period N</i>	9,161,881.27	1,933,958.31
<i>Difference on estimation, period N-1</i>	-1,933,958.31	1,002,251.89
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	164,707.87	839,609.84
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	67,202,900.08	60,714,195.90

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	2,848,967.71	4.24
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,848,967.71	4.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 JPY		Currency 2 VND		Currency 3 HKD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	31,197,022.80	46.42	7,611,474.87	11.33	5,605,416.33	8.34	20,890,589.84	31.09
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	22,566.93	0.03	2,313.34	0.00	0.00	0.00	36,465.34	0.05
Financial accounts	0.00	0.00	417,556.06	0.62	0.00	0.00	351,520.46	0.52
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Subscription receivable	5,465.67
	Coupons and dividends in cash	61,345.61
TOTAL RECEIVABLES		66,811.28
PAYABLES		
	Purchases deferred settlement	129,218.79
	Redemptions to be paid	7,074.20
	Fixed management fees	373,785.81
	Variable management fees	507,303.95
TOTAL PAYABLES		1,017,382.75
TOTAL PAYABLES AND RECEIVABLES		-950,571.47

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT ASIE A		
Shares subscribed during the period	16,842.078	1,698,781.14
Shares redeemed during the period	-12,921.921	-1,338,121.91
Net Subscriptions/Redemptions	3,920.157	360,659.23
Shares in circulation at the end of the period	76,907.981	
Share SEXTANT ASIE F		
Shares subscribed during the period	14,604.000	1,561,597.42
Shares redeemed during the period	-67,818.288	-6,936,982.38
Net Subscriptions/Redemptions	-53,214.288	-5,375,384.96
Shares in circulation at the end of the period	188,274.967	
Share SEXTANT ASIE I		
Shares subscribed during the period	49,463.937	5,247,059.76
Shares redeemed during the period	-3,879.124	-402,254.12
Net Subscriptions/Redemptions	45,584.813	4,844,805.64
Shares in circulation at the end of the period	115,263.378	
Share SEXTANT ASIE N		
Shares subscribed during the period	7,769.934	801,096.08
Shares redeemed during the period	-9,339.883	-956,536.76
Net Subscriptions/Redemptions	-1,569.949	-155,440.68
Shares in circulation at the end of the period	55,517.650	
Share SEXTANT ASIE Z		
Shares subscribed during the period	11,346.898	1,154,156.05
Shares redeemed during the period	-16,123.169	-1,651,735.45
Net Subscriptions/Redemptions	-4,776.271	-497,579.40
Shares in circulation at the end of the period	173,437.382	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT ASIE A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT ASIE F	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT ASIE I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT ASIE N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT ASIE Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT ASIE A	
Guarantee commission	0.00
Fixed management fees	164,708.45
Percentage set for fixed management fees	2.08
Accrued variable management fees	80,688.43
Percentage of accrued variable management fees	1.02
Earned variable management fees	2,405.99
Percentage of earned variable management fees	0.03
Trailer fees	0.00
Shares SEXTANT ASIE F	
Guarantee commission	0.00
Fixed management fees	121,604.93
Percentage set for fixed management fees	0.58
Accrued variable management fees	234,264.03
Percentage of accrued variable management fees	1.12
Earned variable management fees	3,819.57
Percentage of earned variable management fees	0.02
Trailer fees	0.00
Shares SEXTANT ASIE I	
Guarantee commission	0.00
Fixed management fees	104,563.23
Percentage set for fixed management fees	1.08
Accrued variable management fees	123,808.92
Percentage of accrued variable management fees	1.27
Earned variable management fees	1,824.88
Percentage of earned variable management fees	0.02
Trailer fees	0.00
Shares SEXTANT ASIE N	
Guarantee commission	0.00
Fixed management fees	72,657.32
Percentage set for fixed management fees	1.28
Accrued variable management fees	58,828.64
Percentage of accrued variable management fees	1.04
Earned variable management fees	1,663.49
Percentage of earned variable management fees	0.03
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT ASIE Z	
Guarantee commission	0.00
Fixed management fees	33,382.40
Percentage set for fixed management fees	0.18
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/29/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	154,904.12	842,684.33
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	154,904.12	842,684.33

	12/29/2023	12/30/2022
Shares SEXTANT ASIE A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-97,439.48	59,920.85
Total	-97,439.48	59,920.85

	12/29/2023	12/30/2022
Shares SEXTANT ASIE F		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	13,814.67	315,141.62
Total	13,814.67	315,141.62

	12/29/2023	12/30/2022
Shares SEXTANT ASIE I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-41,547.42	90,976.94
Total	-41,547.42	90,976.94

	12/29/2023	12/30/2022
Shares SEXTANT ASIE N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-27,716.25	74,533.11
Total	-27,716.25	74,533.11

	12/29/2023	12/30/2022
Shares SEXTANT ASIE Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	307,792.60	302,111.81
Total	307,792.60	302,111.81

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	2,768,871.57	-4,831,308.78
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	2,768,871.57	-4,831,308.78

	12/29/2023	12/30/2022
Shares SEXTANT ASIE A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	344,849.70	-567,494.67
Total	344,849.70	-567,494.67

	12/29/2023	12/30/2022
Shares SEXTANT ASIE F		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	854,805.85	-1,882,833.05
Total	854,805.85	-1,882,833.05

	12/29/2023	12/30/2022
Shares SEXTANT ASIE I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	521,840.99	-543,251.51
Total	521,840.99	-543,251.51

	12/29/2023	12/30/2022
Shares SEXTANT ASIE N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	251,174.70	-445,097.71
Total	251,174.70	-445,097.71

	12/29/2023	12/30/2022
Shares SEXTANT ASIE Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	796,200.33	-1,392,631.84
Total	796,200.33	-1,392,631.84

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	56,556,960.81	60,714,195.90	67,202,900.08
Shares SEXTANT ASIE A in EUR			
Net assets	6,574,376.05	7,114,679.79	8,313,799.97
Number of shares/units	63,318.837	72,987.824	76,907.981
NAV per share/unit	103.82	97.47	108.10
Net Capital Gains and Losses Accumulated per share	0.84	-7.77	4.48
Net income Accumulated on the result	0.72	0.82	-1.26
Shares SEXTANT ASIE F in EUR			
Net assets	28,000,106.78	23,655,344.90	20,717,429.21
Number of shares/units	269,670.397	241,489.255	188,274.967
NAV per share/unit	103.83	97.95	110.03
Net Capital Gains and Losses Accumulated per share	0.84	-7.79	4.54
Net income Accumulated on the result	0.72	1.30	0.07
Shares SEXTANT ASIE I in EUR			
Net assets	5,502,814.53	6,825,190.73	12,629,623.88
Number of shares/units	52,998.452	69,678.565	115,263.378
NAV per share/unit	103.82	97.95	109.57
Net Capital Gains and Losses Accumulated per share	0.84	-7.79	4.52
Net income Accumulated on the result	0.72	1.30	-0.36
Shares SEXTANT ASIE N in EUR			
Net assets	4,686,850.90	5,592,076.41	6,075,457.07
Number of shares/units	45,139.579	57,087.599	55,517.650
NAV per share/unit	103.83	97.95	109.43
Net Capital Gains and Losses Accumulated per share	0.84	-7.79	4.52
Net income Accumulated on the result	0.72	1.30	-0.49

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2021	12/30/2022	12/29/2023
Shares SEXTANT ASIE Z in EUR			
Net assets	11,792,812.55	17,526,904.07	19,466,589.95
Number of shares/units	113,578.094	178,213.653	173,437.382
NAV per share/unit	103.82	98.34	112.23
Net Capital Gains and Losses Accumulated per share	0.84	-7.81	4.59
Net income Accumulated on the result	0.72	1.69	1.77

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
CANADA				
HUYA INC-ADR	USD	22,000	72,891.87	0.11
TOTAL CANADA			72,891.87	0.11
CAYMAN ISLANDS				
ACTIVATION GROUP HOLDINGS	HKD	4,458,000	553,002.35	0.82
TOTAL CAYMAN ISLANDS			553,002.35	0.82
CHINA				
CHINA MEIDONG AUTO HOLDINGS	HKD	1,200,000	660,812.10	0.98
KE HOLDINGS INC-CL A	HKD	300,000	1,505,956.00	2.24
NETEASE INC	HKD	128,100	2,088,034.08	3.11
PINDUODUO INC-ADR	USD	18,900	2,503,289.73	3.73
TOTAL CHINA			6,758,091.91	10.06
HONG KONG				
CGN MINING CO LTD	HKD	4,000,000	797,611.80	1.18
TOTAL HONG KONG			797,611.80	1.18
INDIA				
AEGIS LOGISTICS LTD	INR	400,000	1,531,297.44	2.28
CRAFTSMAN AUTOMATION LTD	INR	11,750	691,057.67	1.03
SONATA SOFTWARE LTD	INR	140,000	1,131,230.21	1.69
VRL LOGISTICS LTD	INR	100,000	838,155.81	1.24
TOTAL INDIA			4,191,741.13	6.24
INDONESIA				
CARDIG AERO SERVICES TBK PT	IDR	4,294,500	227,244.98	0.34
MAP AKTIF ADIPERKASA PT	IDR	70,000,000	3,374,823.60	5.02
METRODATA ELECTRONIC PT	IDR	48,860,400	1,536,915.48	2.28
TOTAL INDONESIA			5,138,984.06	7.64
JAPAN				
ANEST IWATA CORP.	JPY	244,590	1,741,758.99	2.60
AVANT CORP	JPY	234,000	2,136,649.42	3.18
BUSINESS BRAIN SHOWAOTA INC	JPY	293,500	4,112,260.97	6.12
HENNGE KK	JPY	244,000	1,891,101.82	2.81
MARUZEN	JPY	143,200	2,547,068.37	3.79
MONEY PARTNERS GROUP CO. LTD	JPY	570,000	1,061,428.32	1.58
NINTENDO CO LTD	JPY	74,200	3,506,231.00	5.22
NISSAN SHATAI	JPY	234,000	1,383,863.66	2.06
PCA CORP	JPY	197,100	1,423,826.14	2.12
PRESTIGE INTL	JPY	367,000	1,413,953.51	2.10
PRO-SHIP INC	JPY	274,100	2,413,038.81	3.59
SHINNIHONSEIYAKU CO LTD	JPY	63,700	703,944.01	1.05
SHIN PRO MAINT INC	JPY	253,200	2,381,875.97	3.54
TRUST TECH INC	JPY	207,500	3,129,816.92	4.65
YAPPLI INC	JPY	85,800	551,491.96	0.82
TOTAL JAPAN			30,398,309.87	45.23
LUXEMBOURG				
COMMERCE ONE HOLDINGS INC	JPY	174,700	798,712.93	1.19
TOTAL LUXEMBOURG			798,712.93	1.19

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PHILIPPINES				
GINEBRA SAN MIGUEL INC	PHP	550,000	1,516,838.32	2.26
PUREGOLD PRICE	PHP	1,763,025	775,304.44	1.15
TOTAL PHILIPPINES			2,292,142.76	3.41
SOUTH KOREA				
DENTIUM CO - REGISTERED	KRW	15,000	1,381,197.22	2.06
RAY CO LTD/KR	KRW	109,000	1,750,676.26	2.61
SK HYNIX INC	KRW	17,500	1,740,554.51	2.59
TOTAL SOUTH KOREA			4,872,427.99	7.26
TAIWAN				
TAIWAN SEMICONDUCTOR	TWD	104,000	1,819,112.30	2.71
TOTAL TAIWAN			1,819,112.30	2.71
VIETNAM				
CORPORATION FOR FINANCING	VND	830,000	2,976,117.93	4.43
MOBILE WORLD SHS	VND	1,180,000	1,884,405.80	2.80
PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	410,000	1,315,621.51	1.96
VINCOM RETAIL JSC	VND	1,651,000	1,435,329.63	2.14
TOTAL VIETNAM			7,611,474.87	11.33
TOTAL Listed equities and similar securities			65,304,503.84	97.18
TOTAL Equities and similar securities			65,304,503.84	97.18
Receivables			66,811.28	0.09
Payables			-1,017,382.75	-1.51
Financial accounts			2,848,967.71	4.24
Net assets			67,202,900.08	100.00

Shares SEXTANT ASIE I	EUR	115,263.378	109.57
Shares SEXTANT ASIE N	EUR	55,517.650	109.43
Shares SEXTANT ASIE F	EUR	188,274.967	110.03
Shares SEXTANT ASIE A	EUR	76,907.981	108.10
Shares SEXTANT ASIE Z	EUR	173,437.382	112.23

SEXTANT FRANCE ENGAGEMENT

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	52,746,486.30	57,925,703.58
Equities and similar securities	52,746,486.30	57,925,703.58
Traded in a regulated market or equivalent	52,746,486.30	57,925,703.58
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	127,752.23	0.00
Forward currency transactions	0.00	0.00
Other	127,752.23	0.00
FINANCIAL ACCOUNTS	1,908,310.23	3,331,885.97
Cash and cash equivalents	1,908,310.23	3,331,885.97
TOTAL ASSETS	54,782,548.76	61,257,589.55

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	55,631,745.63	61,555,548.61
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-2,230,397.46	-1,141,200.62
Result (a,b)	878,537.32	683,386.24
TOTAL NET SHAREHOLDERS' FUNDS *	54,279,885.49	61,097,734.23
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	502,663.27	159,855.32
Forward currency transactions	0.00	0.00
Other	502,663.27	159,855.32
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	54,782,548.76	61,257,589.55

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	29,266.81	4,780.04
Revenues from equities and similar securities	1,600,730.89	1,223,099.73
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	1,629,997.70	1,227,879.77
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	362.65	4,112.78
Other financial charges	0.00	0.00
TOTAL (2)	362.65	4,112.78
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,629,635.05	1,223,766.99
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	669,573.11	506,088.05
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	960,061.94	717,678.94
Revenue adjustment (5)	-81,524.62	-34,292.70
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	878,537.32	683,386.24

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

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Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT FRANCE ENGAGEMENT Part A	Capitalisation	Capitalisation
Shares SEXTANT FRANCE ENGAGEMENT Part F	Capitalisation	Capitalisation
Shares SEXTANT FRANCE ENGAGEMENT Part I	Capitalisation	Capitalisation
Shares SEXTANT FRANCE ENGAGEMENT Part L	Capitalisation	Capitalisation
Shares SEXTANT FRANCE ENGAGEMENT Part N	Capitalisation	Capitalisation
Shares SEXTANT FRANCE ENGAGEMENT Part Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	61,097,734.23	70,289,918.41
Subscriptions (including subscription fees received by the fund)	5,824,319.69	16,178,342.60
Redemptions (net of redemption fees received by the fund)	-11,786,039.41	-11,695,774.19
Capital gains realised on deposits and financial instruments	3,785,940.74	2,924,000.82
Capital losses realised on deposits and financial instruments	-5,885,185.50	-3,907,434.34
Capital gains realised on hedges	0.00	0.00
Capital losses realised on hedges	0.00	0.00
Dealing costs	-147,185.58	-146,329.73
Exchange gains/losses	0.00	0.00
Changes in difference on estimation (deposits and financial instruments)	430,239.38	-13,262,668.28
<i>Difference on estimation, period N</i>	-5,494,434.49	-5,924,673.87
<i>Difference on estimation, period N-1</i>	5,924,673.87	-7,337,994.41
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	960,061.94	717,678.94
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	54,279,885.49	61,097,734.23

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,908,310.23	3.52
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,908,310.23	3.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Sales deferred settlement	127,752.23
TOTAL RECEIVABLES		127,752.23
PAYABLES		
	Fixed management fees	502,291.86
	Variable management fees	371.41
TOTAL PAYABLES		502,663.27
TOTAL PAYABLES AND RECEIVABLES		-374,911.04

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT FRANCE ENGAGEMENT Part A		
Shares subscribed during the period	7,470.588	862,127.86
Shares redeemed during the period	-14,239.635	-1,704,520.51
Net Subscriptions/Redemptions	-6,769.047	-842,392.65
Shares in circulation at the end of the period	65,061.767	
Share SEXTANT FRANCE ENGAGEMENT Part F		
Shares subscribed during the period	881.996	109,937.81
Shares redeemed during the period	-31,504.984	-3,824,624.58
Net Subscriptions/Redemptions	-30,622.988	-3,714,686.77
Shares in circulation at the end of the period	118,956.349	
Share SEXTANT FRANCE ENGAGEMENT Part I		
Shares subscribed during the period	11,184.420	852,812.64
Shares redeemed during the period	-9,132.000	-685,630.56
Net Subscriptions/Redemptions	2,052.420	167,182.08
Shares in circulation at the end of the period	65,328.212	
Share SEXTANT FRANCE ENGAGEMENT Part L		
Shares subscribed during the period	35,122.579	2,917,248.92
Shares redeemed during the period	-15,545.708	-1,311,575.12
Net Subscriptions/Redemptions	19,576.871	1,605,673.80
Shares in circulation at the end of the period	223,177.316	
Share SEXTANT FRANCE ENGAGEMENT Part N		
Shares subscribed during the period	1,863.161	228,759.48
Shares redeemed during the period	-18,932.435	-2,348,205.77
Net Subscriptions/Redemptions	-17,069.274	-2,119,446.29
Shares in circulation at the end of the period	27,683.645	
Share SEXTANT FRANCE ENGAGEMENT Part Z		
Shares subscribed during the period	7,041.240	853,432.98
Shares redeemed during the period	-14,985.055	-1,911,482.87
Net Subscriptions/Redemptions	-7,943.815	-1,058,049.89
Shares in circulation at the end of the period	47,444.293	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT FRANCE ENGAGEMENT Part A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT FRANCE ENGAGEMENT Part F	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT FRANCE ENGAGEMENT Part I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT FRANCE ENGAGEMENT Part L	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT FRANCE ENGAGEMENT Part N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT FRANCE ENGAGEMENT Part Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT FRANCE ENGAGEMENT Part A	
Guarantee commission	0.00
Fixed management fees	158,943.26
Percentage set for fixed management fees	1.98
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT FRANCE ENGAGEMENT Part F	
Guarantee commission	0.00
Fixed management fees	98,373.73
Percentage set for fixed management fees	0.58
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT FRANCE ENGAGEMENT Part I	
Guarantee commission	0.00
Fixed management fees	53,176.52
Percentage set for fixed management fees	0.98
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT FRANCE ENGAGEMENT Part L	
Guarantee commission	0.00
Fixed management fees	294,337.08
Percentage set for fixed management fees	1.68
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT FRANCE ENGAGEMENT Part N	
Guarantee commission	0.00
Fixed management fees	53,087.00
Percentage set for fixed management fees	1.19
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT FRANCE ENGAGEMENT Part Z	
Guarantee commission	0.00
Fixed management fees	11,655.52
Percentage set for fixed management fees	0.18
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/29/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	878,537.32	683,386.24
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	878,537.32	683,386.24

	12/29/2023	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	60,707.09	77,496.87
Total	60,707.09	77,496.87

	12/29/2023	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part F		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	318,256.58	266,936.44
Total	318,256.58	266,936.44

	12/29/2023	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	94,661.86	75,095.24
Total	94,661.86	75,095.24

	12/29/2023	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part L		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	198,319.00	55,747.31
Total	198,319.00	55,747.31

	12/29/2023	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	53,999.55	80,010.33
Total	53,999.55	80,010.33

	12/29/2023	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	152,593.24	128,100.05
Total	152,593.24	128,100.05

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-2,230,397.46	-1,141,200.62
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-2,230,397.46	-1,141,200.62

	12/29/2023	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-312,241.90	-160,699.34
Total	-312,241.90	-160,699.34

	12/29/2023	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part F		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-589,368.05	-339,444.44
Total	-589,368.05	-339,444.44

	12/29/2023	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-214,318.81	-95,428.14
Total	-214,318.81	-95,428.14

	12/29/2023	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part L		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-737,720.51	-314,386.42
Total	-737,720.51	-314,386.42

	12/29/2023	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-137,612.09	-104,282.77
Total	-137,612.09	-104,282.77

	12/29/2023	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-239,136.10	-126,959.51
Total	-239,136.10	-126,959.51

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	70,289,918.41	61,097,734.23	54,279,885.49
Shares SEXTANT FRANCE ENGAGEMENT Part A in EUR			
Net assets	11,735,990.94	8,601,059.56	7,593,561.53
Number of shares/units	79,525.471	71,830.814	65,061.767
NAV per share/unit	147.57	119.74	116.71
Net Capital Gains and Losses Accumulated per share	8.37	-2.23	-4.79
Net income Accumulated on the result	-0.42	1.07	0.93
Shares SEXTANT FRANCE ENGAGEMENT Part F in EUR			
Net assets	27,952,143.37	18,256,075.06	14,350,460.41
Number of shares/units	186,847.981	149,579.337	118,956.349
NAV per share/unit	149.59	122.04	120.63
Net Capital Gains and Losses Accumulated per share	8.45	-2.26	-4.95
Net income Accumulated on the result	1.35	1.78	2.67
Shares SEXTANT FRANCE ENGAGEMENT Part I in EUR			
Net assets	4,970,910.43	5,132,349.06	5,216,620.85
Number of shares/units	50,000.000	63,275.792	65,328.212
NAV per share/unit	99.41	81.11	79.85
Net Capital Gains and Losses Accumulated per share	0.70	-1.50	-3.28
Net income Accumulated on the result	0.66	1.18	1.44
Shares SEXTANT FRANCE ENGAGEMENT Part L in EUR			
Net assets	11,518,768.17	16,745,836.69	17,945,523.13
Number of shares/units	113,008.450	203,600.445	223,177.316
NAV per share/unit	101.92	82.24	80.40
Net Capital Gains and Losses Accumulated per share	1.88	-1.54	-3.30
Net income Accumulated on the result	0.21	0.27	0.88

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2021	12/30/2022	12/29/2023
Shares SEXTANT FRANCE ENGAGEMENT Part N in EUR			
Net assets	5,030,986.11	5,510,160.37	3,348,958.65
Number of shares/units	33,336.188	44,752.919	27,683.645
NAV per share/unit	150.91	123.12	120.97
Net Capital Gains and Losses Accumulated per share	8.52	-2.33	-4.97
Net income Accumulated on the result	2.35	1.78	1.95
Shares SEXTANT FRANCE ENGAGEMENT Part Z in EUR			
Net assets	9,081,119.39	6,852,253.49	5,824,760.92
Number of shares/units	60,124.214	55,388.108	47,444.293
NAV per share/unit	151.03	123.71	122.77
Net Capital Gains and Losses Accumulated per share	8.53	-2.29	-5.04
Net income Accumulated on the result	2.35	2.31	3.21

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
FRANCE				
AKWEL SA	EUR	139,055	2,247,128.80	4.14
ALTEN	EUR	15,000	2,019,000.00	3.72
ARAMIS GROUP SAS	EUR	208,815	908,345.25	1.68
ASSYTEM BRIME	EUR	46,000	2,277,000.00	4.19
AUBAY	EUR	30,900	1,286,985.00	2.37
AURES TECHNOLOGIES	EUR	68,075	168,145.25	0.31
BELIEVE SAS	EUR	29,872	313,656.00	0.58
BENETEAU	EUR	162,200	2,024,256.00	3.73
CEGEDIM	EUR	106,102	1,894,981.72	3.49
COGELEC SAS	EUR	14,819	107,437.75	0.20
CRCAM DE PARIS ET D'ILE DE FRANCE CCI	EUR	23,820	1,549,967.40	2.85
DERICHEBOURG	EUR	767,000	3,896,360.00	7.17
EKINOPS	EUR	90,105	528,015.30	0.97
ELIOR GROUP SCA	EUR	130,000	381,160.00	0.70
FOCUS ENTERTAINMENT SA	EUR	29,947	465,975.32	0.85
FONTAINE PAJOT	EUR	9,014	1,032,103.00	1.90
FRANCOIS FRERES	EUR	15,000	673,500.00	1.24
GROUPE CRIT	EUR	36,787	2,891,458.20	5.32
GROUPE FNAC	EUR	25,000	687,500.00	1.27
HEXAOM SA	EUR	39,000	760,500.00	1.40
IPSOS	EUR	10,000	567,500.00	1.04
JACQUET METAL SA	EUR	113,928	2,232,988.80	4.11
LA FRANCAISE DE LENERGIE	EUR	15,180	777,216.00	1.43
LECTRA SA	EUR	30,800	962,500.00	1.77
MANITOU BF	EUR	12,000	278,400.00	0.51
MERSEN	EUR	65,810	2,316,512.00	4.27
NEURONES	EUR	11,400	498,750.00	0.92
OMER-DECUGIS & CIE SACA	EUR	105,131	434,191.03	0.80
PERRIER INDUSTRIE (GERARD)	EUR	11,841	1,181,731.80	2.18
PIERRE & VACANCES	EUR	517,925	803,819.60	1.48
PIERRE ET VACANCES (PIERRE & VACANCES) CW 15-09-27	EUR	129,180	21,831.42	0.04
PLASTIC OMNIUM	EUR	165,000	1,980,000.00	3.65
PLASTIQUES VAL LOIRE	EUR	3,931	14,505.39	0.03
SES IMAGOTAG SA	EUR	22,476	3,052,240.80	5.62
SOCIETE BIC	EUR	12,000	754,200.00	1.39
SOCIETE POUR L'INFORMATIQUE	EUR	5,960	416,008.00	0.77
SOITEC SA	EUR	3,000	485,400.00	0.90
SOPRA STERIA	EUR	3,000	593,400.00	1.10
SPIE SA	EUR	12,500	353,750.00	0.66
SR TELEPERFORMANCE	EUR	16,900	2,231,645.00	4.12
SYNERGIE	EUR	72,167	2,540,278.40	4.68
TRIGANO SA	EUR	14,400	2,135,520.00	3.93
UBI SOFT ENTERTAINMENT	EUR	15,000	346,650.00	0.64
VALBIOTIS SAS	EUR	1,928	9,640.00	0.01
VERALLIA-WHEN ISSUED	EUR	23,600	822,696.00	1.52

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
XILAM ANIMATION	EUR	74,433	294,754.68	0.55
XILAM ANIMATION RTS	EUR	74,433	2,314.87	0.01
TOTAL FRANCE			52,221,918.78	96.21
LUXEMBOURG				
APERAM	EUR	15,954	524,567.52	0.97
TOTAL LUXEMBOURG			524,567.52	0.97
TOTAL Listed equities and similar securities			52,746,486.30	97.18
TOTAL Equities and similar securities			52,746,486.30	97.18
Receivables			127,752.23	0.23
Payables			-502,663.27	-0.93
Financial accounts			1,908,310.23	3.52
Net assets			54,279,885.49	100.00

Shares SEXTANT FRANCE ENGAGEMENT Part I	EUR	65,328.212	79.85
Shares SEXTANT FRANCE ENGAGEMENT Part F	EUR	118,956.349	120.63
Shares SEXTANT FRANCE ENGAGEMENT Part A	EUR	65,061.767	116.71
Shares SEXTANT FRANCE ENGAGEMENT Part N	EUR	27,683.645	120.97
Shares SEXTANT FRANCE ENGAGEMENT Part Z	EUR	47,444.293	122.77
Shares SEXTANT FRANCE ENGAGEMENT Part L	EUR	223,177.316	80.40

SEXTANT BOND PICKING

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	9,955,679.22
FINANCIAL INSTRUMENTS	93,477,429.09	190,968,936.38
Equities and similar securities	2,810,063.65	8,604,051.99
Traded in a regulated market or equivalent	2,810,063.65	8,604,051.99
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	81,452,168.09	168,750,029.75
Traded in a regulated market or equivalent	81,452,168.09	168,750,029.75
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	7,952,655.54
Traded in a regulated market or equivalent	0.00	7,952,655.54
Negotiable credit instruments (Notes)	0.00	7,952,655.54
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	9,215,197.35	5,662,199.10
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	9,023,624.26	4,973,335.43
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	191,573.09	688,863.67
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	21,279,704.63	29,399,661.63
Forward currency transactions	20,690,604.26	29,102,532.87
Other	589,100.37	297,128.76
FINANCIAL ACCOUNTS	8,650,816.16	14,080,024.45
Cash and cash equivalents	8,650,816.16	14,080,024.45
TOTAL ASSETS	123,407,949.88	244,404,301.68

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	103,759,295.10	210,958,643.21
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-4,671,591.05	-1,442,327.86
Result (a,b)	3,188,503.79	5,825,320.79
TOTAL NET SHAREHOLDERS' FUNDS *	102,276,207.84	215,341,636.14
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	21,131,742.04	29,062,665.54
Forward currency transactions	20,756,992.68	28,876,388.88
Other	374,749.36	186,276.66
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	123,407,949.88	244,404,301.68

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	223,407.49	17,594.49
Revenues from equities and similar securities	425,169.94	640,789.38
Revenues from bonds and similar securities	7,754,111.50	7,153,126.86
Revenues from credit instruments	319,829.23	44,331.53
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	-3.48	22,896.03
TOTAL (1)	8,722,514.68	7,878,738.29
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	-8,221.47	34,419.14
Other financial charges	0.00	0.00
TOTAL (2)	-8,221.47	34,419.14
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	8,730,736.15	7,844,319.15
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	2,151,208.48	1,912,167.06
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	6,579,527.67	5,932,152.09
Revenue adjustment (5)	-3,391,023.88	-106,831.30
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	3,188,503.79	5,825,320.79

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

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Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT BOND PICKING A	Capitalisation	Capitalisation
Shares SEXTANT BOND PICKING N	Capitalisation	Capitalisation
Shares SEXTANT BOND PICKING Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	215,341,636.14	242,499,443.67
Subscriptions (including subscription fees received by the fund)	50,638,376.79	81,807,662.97
Redemptions (net of redemption fees received by the fund)	-162,181,708.20	-86,652,626.13
Capital gains realised on deposits and financial instruments	4,405,638.66	4,512,939.78
Capital losses realised on deposits and financial instruments	-12,989,619.88	-4,707,018.53
Capital gains realised on hedges	1,116,406.27	2,048,524.76
Capital losses realised on hedges	-1,157,280.61	-2,591,670.22
Dealing costs	-19,618.96	-19,039.70
Exchange gains/losses	-122,644.06	-725,503.07
Changes in difference on estimation (deposits and financial instruments)	665,494.02	-26,763,229.48
<i>Difference on estimation, period N</i>	-27,953,785.05	-28,619,279.07
<i>Difference on estimation, period N-1</i>	28,619,279.07	1,856,049.59
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	6,579,527.67	5,932,152.09
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	102,276,207.84	215,341,636.14

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Autres obligations (indexées, titres participatifs)	2,239,530.63	2.19
Convertible bonds traded on a regulated or similar market	18,447,694.73	18.04
Floating-rate bonds traded on regulated markets	4,978,264.79	4.86
Fixed-rate bonds traded on a regulated or similar market	55,786,677.94	54.55
TOTAL BONDS AND SIMILAR SECURITIES	81,452,168.09	79.64
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	74,297,953.67	72.64	0.00	0.00	7,154,214.42	6.99	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	8,650,816.16	8.46
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	4,025,032.80	3.94	1,320,569.12	1.29	39,504,078.11	38.62	26,378,882.60	25.79	10,223,605.46	10.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	8,650,816.16	8.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 SEK		Currency 2 USD		Currency 3 GBP		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,587,311.92	2.53	2,592,059.74	2.53	2,351,331.91	2.30	5,447,194.70	5.33
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	191,573.09	0.19	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	1,796,453.07	1.76	0.00	0.00	0.00	0.00	1,998,683.58	1.95
Financial accounts	0.05	0.00	0.00	0.00	35,382.62	0.03	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	4,491,354.14	4.39	2,527,562.63	2.47	2,538,803.30	2.48	7,454,549.55	7.29
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Forward foreign exchange purchase	3,795,136.65
	Funds to be accepted on urgent sale of currencies	16,895,467.61
	Subscription receivable	557,100.37
	Coupons and dividends in cash	32,000.00
TOTAL RECEIVABLES		21,279,704.63
PAYABLES		
	Urgent sale of currency	17,012,269.62
	Forward foreign exchange sale	3,744,723.06
	Redemptions to be paid	210,711.10
	Fixed management fees	164,038.20
	Variable management fees	0.06
TOTAL PAYABLES		21,131,742.04
TOTAL PAYABLES AND RECEIVABLES		147,962.59

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT BOND PICKING A		
Shares subscribed during the period	222,679.143	23,760,693.77
Shares redeemed during the period	-715,833.078	-75,527,320.51
Net Subscriptions/Redemptions	-493,153.935	-51,766,626.74
Shares in circulation at the end of the period	686,676.797	
Share SEXTANT BOND PICKING N		
Shares subscribed during the period	4,854.479	26,520,615.18
Shares redeemed during the period	-16,129.161	-86,352,211.95
Net Subscriptions/Redemptions	-11,274.682	-59,831,596.77
Shares in circulation at the end of the period	5,093.682	
Share SEXTANT BOND PICKING Z		
Shares subscribed during the period	3,217.900	357,067.84
Shares redeemed during the period	-2,729.397	-302,175.74
Net Subscriptions/Redemptions	488.503	54,892.10
Shares in circulation at the end of the period	23,553.924	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT BOND PICKING A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT BOND PICKING N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT BOND PICKING Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT BOND PICKING A	
Guarantee commission	0.00
Fixed management fees	1,422,232.11
Percentage set for fixed management fees	1.28
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT BOND PICKING N	
Guarantee commission	0.00
Fixed management fees	726,985.62
Percentage set for fixed management fees	0.88
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT BOND PICKING Z	
Guarantee commission	0.00
Fixed management fees	1,990.75
Percentage set for fixed management fees	0.08
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/29/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	3,188,503.79	5,825,320.79
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	3,188,503.79	5,825,320.79

	12/29/2023	12/30/2022
Shares SEXTANT BOND PICKING A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,156,170.74	3,154,603.92
Total	2,156,170.74	3,154,603.92

	12/29/2023	12/30/2022
Shares SEXTANT BOND PICKING N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	923,299.46	2,580,316.20
Total	923,299.46	2,580,316.20

	12/29/2023	12/30/2022
Shares SEXTANT BOND PICKING Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	109,033.59	90,400.67
Total	109,033.59	90,400.67

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-4,671,591.05	-1,442,327.86
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-4,671,591.05	-1,442,327.86

	12/29/2023	12/30/2022
Shares SEXTANT BOND PICKING A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-3,305,238.42	-836,023.74
Total	-3,305,238.42	-836,023.74

	12/29/2023	12/30/2022
Shares SEXTANT BOND PICKING N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,247,289.90	-589,214.82
Total	-1,247,289.90	-589,214.82

	12/29/2023	12/30/2022
Shares SEXTANT BOND PICKING Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-119,062.73	-17,089.30
Total	-119,062.73	-17,089.30

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	267,101,457.63	157,221,415.30	242,499,443.67	215,341,636.14	102,276,207.84
Shares SEXTANT BOND PICKING A in EUR					
Net assets	132,467,226.24	89,411,370.04	148,807,744.73	124,849,172.67	72,309,863.05
Number of shares/units	1,254,044.062	808,925.269	1,277,480.215	1,179,830.732	686,676.797
NAV per share/unit	105.63	110.53	116.48	105.81	105.30
Net Capital Gains and Losses Accumulated per share	-0.72	2.18	1.26	-0.70	-4.81
Net income Accumulated on the result	2.50	2.30	1.60	2.67	3.14
Shares SEXTANT BOND PICKING N in EUR					
Net assets	118,804,016.47	63,643,030.35	91,804,619.20	87,944,126.38	27,345,479.63
Number of shares/units	22,404.302	11,432.581	15,584.132	16,368.364	5,093.682
NAV per share/unit	5,302.73	5,566.81	5,890.90	5,372.81	5,368.50
Net Capital Gains and Losses Accumulated per share	-34.84	109.93	64.11	-35.99	-244.86
Net income Accumulated on the result	142.96	132.41	105.31	157.64	181.26
Shares SEXTANT BOND PICKING Z in EUR					
Net assets	15,830,214.92	4,167,014.91	1,887,079.74	2,548,337.09	2,620,865.16
Number of shares/units	148,936.402	37,032.695	15,671.960	23,065.421	23,553.924
NAV per share/unit	106.28	112.52	120.41	110.48	111.27
Net Capital Gains and Losses Accumulated per share	-0.69	2.20	1.33	-0.74	-5.05
Net income Accumulated on the result	3.08	3.56	3.49	3.91	4.62

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BERMUDA				
GP INVESTMENTS LTD	USD	8,680,000	2,592,059.74	2.53
VNV GLOBAL AB 5.0% 31-01-25	SEK	30,000,000	2,587,311.92	2.53
TOTAL BERMUDA			5,179,371.66	5.06
FRANCE				
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	3,100,000	3,168,022.61	3.09
BIGBEN INTERACTIVE 1.125% 19-02-26	EUR	3,000,000	1,437,564.54	1.41
BURGER KING FRANCE SAS E3R+4.75% 01-11-26	EUR	1,700,000	1,738,014.55	1.70
CASINO EUAR05+3.819% PERP EMTN	EUR	21,700,000	63,581.00	0.07
FNAC DARTY 0.25% 23-03-27 CV	EUR	40,000	2,812,100.00	2.75
FORVIA 2.75% 15-02-27	EUR	2,800,000	2,688,798.00	2.63
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	3,100,000	3,134,639.92	3.07
LOXAM SAS 5.75% 15-07-27	EUR	3,200,000	3,168,128.00	3.10
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	3,300,000	3,067,014.50	3.00
NEXITY 0.25% 02-03-25 CV	EUR	25,998	1,654,967.69	1.62
PICARD GROUPE 3.875% 01-07-26	EUR	3,250,000	3,185,528.13	3.11
RENAULT SA	EUR	7,550	2,239,530.63	2.19
SOLOCAL GROUP E3R+0.0% 15-03-25	EUR	23,215,208	1,032,453.60	1.01
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	537,236	45,181.55	0.04
UBISOFT ZCP 24-09-24 CV	EUR	11,920	1,320,569.12	1.29
VALEO 5.375% 28-05-27 EMTN	EUR	1,500,000	1,610,015.61	1.57
VALLOUREC 8.5% 30-06-26	EUR	2,500,000	2,562,666.67	2.51
WORLDLINE ZCP 30-07-26 CV	EUR	15,752	1,416,128.43	1.38
TOTAL FRANCE			36,344,904.55	35.54
GERMANY				
DELIVERY HERO SE 0.25% 23-01-24	EUR	2,500,000	2,492,735.33	2.44
LEG IMMOBILIEN SE 0.875% 01-09-25	EUR	1,300,000	1,268,805.83	1.24
THYSSENKRUPP AG 2.875% 22-02-24	EUR	1,500,000	1,532,297.47	1.50
ZALANDO SE 0.05% 06-08-25 CV	EUR	2,600,000	2,414,892.79	2.36
TOTAL GERMANY			7,708,731.42	7.54
IRELAND				
EIRCOM FINANCE 2.625% 15-02-27	EUR	2,000,000	1,892,360.00	1.85
TOTAL IRELAND			1,892,360.00	1.85
ITALY				
NEXI 1.75% 24-04-27 CV	EUR	2,100,000	1,963,384.10	1.92
TOTAL ITALY			1,963,384.10	1.92
LUXEMBOURG				
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	3,200,000	3,229,400.00	3.15
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	2,500,000	2,296,675.51	2.25
TOTAL LUXEMBOURG			5,526,075.51	5.40
NETHERLANDS				
DUFY ONE BV 3.625% 15-04-26	CHF	3,100,000	3,348,160.61	3.28
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	1,900,000	1,666,546.90	1.63
TOTAL NETHERLANDS			5,014,707.51	4.91
SPAIN				
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	2,000,000	1,982,765.00	1.94

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
NH HOTELES GROUP 4.0% 02-07-26	EUR	1,600,000	1,589,089.78	1.55
TOTAL SPAIN			3,571,854.78	3.49
SWITZERLAND				
ARYZTA AG L3RCHF+6.045% PERP	CHF	1,945,000	2,099,034.09	2.05
TOTAL SWITZERLAND			2,099,034.09	2.05
UNITED KINGDOM				
NOMAD FOODS BOND 2.5% 24-06-28	EUR	2,000,000	1,905,423.33	1.86
ROLLS ROYCE 5.75% 15-10-27	GBP	2,000,000	2,351,331.91	2.30
TECHNIPFMC 5.75% 30-06-25	EUR	2,793,000	2,915,692.06	2.85
TOTAL UNITED KINGDOM			7,172,447.30	7.01
UNITED STATES OF AMERICA				
COTY 4.75% 15-04-26	EUR	2,330,000	2,355,645.53	2.30
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	2,500,000	2,623,651.64	2.57
TOTAL UNITED STATES OF AMERICA			4,979,297.17	4.87
TOTAL Listed bonds and similar securities			81,452,168.09	79.64
TOTAL Bonds and similar securities			81,452,168.09	79.64
Equities and similar securities				
Listed equities and similar securities				
FRANCE				
CRCAM ALPES PROVENCE CCI	EUR	1,722	121,401.00	0.12
CRCAM ATLANTIQUE VENDEE WR	EUR	2,228	189,045.80	0.19
CRCAM BRIE PIC2-CCI	EUR	33,820	589,820.80	0.58
CRCAM D'ILLE-ET-VILAINE CCI	EUR	1,898	112,931.00	0.11
CRCAM DE PARIS ET D'ILE DE FRANCE CCI	EUR	389	25,312.23	0.03
CRCAM DU LANGUEDOC CCI	EUR	3,284	158,288.80	0.15
CRCAM LOIRE HAUTE LOIRE CCI	EUR	111	6,404.70	0.00
CRCAM MORBIHAN CCI	EUR	658	41,783.00	0.04
CRCAM NORD FRANCE CCI	EUR	36,218	462,431.42	0.45
CRCAM NORMANDIE SEINE CCI	EUR	5,174	403,572.00	0.40
CRCAM SUD RHONE ALPES CCI	EUR	1,304	153,872.00	0.15
CRCAM TOULOUSE 31 CCI	EUR	8,145	533,497.50	0.52
CRCAM TOURAINE POITOU-CCI	EUR	163	11,703.40	0.01
TOTAL FRANCE			2,810,063.65	2.75
TOTAL Listed equities and similar securities			2,810,063.65	2.75
TOTAL Equities and similar securities			2,810,063.65	2.75
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR IC	EUR	67,850	7,500,711.65	7.33
SEXTANT 2027 Z	EUR	14,453	1,522,912.61	1.49
TOTAL FRANCE			9,023,624.26	8.82
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			9,023,624.26	8.82
Other non-European entities				
GUERNSEY				
SME CREDIT REALISATION FUND	GBP	158,859	191,573.09	0.19
TOTAL GUERNSEY			191,573.09	0.19

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TOTAL Other temporary transactions			191,573.09	0.19
TOTAL Collective investment undertakings			9,215,197.35	9.01
Receivables			21,279,704.63	20.80
Payables			-21,131,742.04	-20.66
Financial accounts			8,650,816.16	8.46
Net assets			102,276,207.84	100.00

Shares SEXTANT BOND PICKING Z	EUR	23,553.924	111.27
Shares SEXTANT BOND PICKING A	EUR	686,676.797	105.30
Shares SEXTANT BOND PICKING N	EUR	5,093.682	5,368.50

SEXTANT TECH

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	46,477,105.04	37,502,554.47
Equities and similar securities	43,620,533.35	37,502,554.47
Traded in a regulated market or equivalent	43,620,533.35	37,502,554.47
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	2,856,571.69	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2,856,571.69	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	37,207.77	4,339.28
Forward currency transactions	0.00	0.00
Other	37,207.77	4,339.28
FINANCIAL ACCOUNTS	3,095,565.82	2,097,893.55
Cash and cash equivalents	3,095,565.82	2,097,893.55
TOTAL ASSETS	49,609,878.63	39,604,787.30

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	44,896,265.33	41,560,898.43
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	4,577,390.03	-3,162,658.23
Result (a,b)	63,874.31	1,183,270.57
TOTAL NET SHAREHOLDERS' FUNDS *	49,537,529.67	39,581,510.77
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	72,348.96	23,276.53
Forward currency transactions	0.00	0.00
Other	72,348.96	23,276.53
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	49,609,878.63	39,604,787.30

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	29,212.52	1,375.14
Revenues from equities and similar securities	389,066.82	1,008,099.69
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	418,279.34	1,009,474.83
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	1,497.87	4,102.91
Other financial charges	0.00	0.00
TOTAL (2)	1,497.87	4,102.91
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	416,781.47	1,005,371.92
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	350,271.55	127,543.39
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	66,509.92	877,828.53
Revenue adjustment (5)	-2,635.61	305,442.04
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	63,874.31	1,183,270.57

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR0013306412 - Action SEXTANT TECH N : Taux de frais maximum de 1,10% TTC

FR0011050897 - Action SEXTANT TECH Z : Taux de frais maximum de 0,10% TTC. A compter du 29/12/2023, le fond ne prévoit plus de frais de gestion pour la part « Z ».

FR0011050889 - Action SEXTANT TECH I : Taux de frais maximum de 0.85 % TTC
 FR0011050863 - Action SEXTANT TECH A : Taux de frais maximum de 1,90% TTC
 FR001400BAA7 - Action SEXTANT TECH SI : Taux de frais maximum de 0.70 % TTC.
 FR001400E5S0 - Action SEXTANT TECH F : Taux de frais maximum de 0.70 % TTC.
 FR001400EMP4 - Action SEXTANT TECH L : Taux de frais maximum de 0.70% TTC.
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Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares SEXTANT TECH A	Capitalisation	Capitalisation
Shares SEXTANT TECH F	Capitalisation	Capitalisation
Shares SEXTANT TECH I	Capitalisation	Capitalisation
Shares SEXTANT TECH L	Capitalisation	Capitalisation
Shares SEXTANT TECH N	Capitalisation	Capitalisation
Shares SEXTANT TECH SI	Capitalisation	Capitalisation
Shares SEXTANT TECH Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	39,581,510.77	19,850,436.89
Subscriptions (including subscription fees received by the fund)	1,889,844.72	39,983,003.21
Redemptions (net of redemption fees received by the fund)	-3,182,717.37	-12,193,263.76
Capital gains realised on deposits and financial instruments	6,399,938.58	3,354,854.33
Capital losses realised on deposits and financial instruments	-1,336,129.77	-5,522,294.76
Capital gains realised on hedges	0.00	100,099.00
Capital losses realised on hedges	0.00	-253,592.00
Dealing costs	-101,143.06	-193,756.17
Exchange gains/losses	-766,243.44	-271,155.83
Changes in difference on estimation (deposits and financial instruments)	6,985,959.32	-6,172,807.17
<i>Difference on estimation, period N</i>	3,194,129.36	-3,791,829.96
<i>Difference on estimation, period N-1</i>	3,791,829.96	-2,380,977.21
Changes in difference on estimation (hedges)	0.00	22,158.50
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	22,158.50
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	66,509.92	877,828.53
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	49,537,529.67	39,581,510.77

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	3,095,565.82	6.25
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,095,565.82	6.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 USD		Currency 2 JPY		Currency 3 HKD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	9,630,253.92	19.44	4,008,609.57	8.09	2,959,974.50	5.98	2,736,117.90	5.52
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,022.44	0.00	0.00	0.00	0.00	0.00	194,271.02	0.39
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Sales deferred settlement	32,790.94
	Subscription receivable	4,416.83
TOTAL RECEIVABLES		37,207.77
PAYABLES		
	Fixed management fees	72,248.94
	Variable management fees	100.02
TOTAL PAYABLES		72,348.96
TOTAL PAYABLES AND RECEIVABLES		-35,141.19

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT TECH A		
Shares subscribed during the period	4,709.063	778,958.51
Shares redeemed during the period	-8,682.803	-1,440,077.13
Net Subscriptions/Redemptions	-3,973.740	-661,118.62
Shares in circulation at the end of the period	26,567.974	
Share SEXTANT TECH F		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	2,000.000	
Share SEXTANT TECH I		
Shares subscribed during the period	2.168	195,647.90
Shares redeemed during the period	-3.133	-279,180.70
Net Subscriptions/Redemptions	-0.965	-83,532.80
Shares in circulation at the end of the period	53.372	
Share SEXTANT TECH L		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	1.000	
Share SEXTANT TECH N		
Shares subscribed during the period	3,404.379	539,772.68
Shares redeemed during the period	-382.103	-68,038.63
Net Subscriptions/Redemptions	3,022.276	471,734.05
Shares in circulation at the end of the period	9,375.995	
Share SEXTANT TECH SI		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	0.00	0.00
Shares in circulation at the end of the period	1.000	
Share SEXTANT TECH Z		
Shares subscribed during the period	108.080	375,465.63
Shares redeemed during the period	-373.930	-1,395,420.91
Net Subscriptions/Redemptions	-265.850	-1,019,955.28
Shares in circulation at the end of the period	3,169.800	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT TECH A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT TECH F	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT TECH I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT TECH L	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT TECH N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT TECH SI	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT TECH Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT TECH A	
Guarantee commission	0.00
Fixed management fees	92,784.37
Percentage set for fixed management fees	1.98
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT TECH F	
Guarantee commission	0.00
Fixed management fees	173,647.01
Percentage set for fixed management fees	0.78
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT TECH I	
Guarantee commission	0.00
Fixed management fees	43,689.38
Percentage set for fixed management fees	0.93
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT TECH L	
Guarantee commission	0.00
Fixed management fees	89.32
Percentage set for fixed management fees	0.78
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT TECH N	
Guarantee commission	0.00
Fixed management fees	18,043.65
Percentage set for fixed management fees	1.18
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT TECH SI	
Guarantee commission	0.00
Fixed management fees	88.77
Percentage set for fixed management fees	0.78
Accrued variable management fees	100.02
Percentage of accrued variable management fees	0.87
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT TECH Z	
Guarantee commission	0.00
Fixed management fees	21,829.03
Percentage set for fixed management fees	0.18
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	12/29/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	63,874.31	1,183,270.57
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	63,874.31	1,183,270.57

	12/29/2023	12/30/2022
Shares SEXTANT TECH A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-46,839.25	197,595.20
Total	-46,839.25	197,595.20

	12/29/2023	12/30/2022
Shares SEXTANT TECH F		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	29,845.43	-873.82
Total	29,845.43	-873.82

	12/29/2023	12/30/2022
Shares SEXTANT TECH I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-771.47	260,060.05
Total	-771.47	260,060.05

	12/29/2023	12/30/2022
Shares SEXTANT TECH L		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	15.75	-0.43
Total	15.75	-0.43

	12/29/2023	12/30/2022
Shares SEXTANT TECH N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-4,277.53	59,333.76
Total	-4,277.53	59,333.76

	12/29/2023	12/30/2022
Shares SEXTANT TECH SI		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-84.40	1.27
Total	-84.40	1.27

	12/29/2023	12/30/2022
Shares SEXTANT TECH Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	85,985.78	667,154.54
Total	85,985.78	667,154.54

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	4,577,390.03	-3,162,658.23
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	4,577,390.03	-3,162,658.23

	12/29/2023	12/30/2022
Shares SEXTANT TECH A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	447,962.55	-680,607.85
Total	447,962.55	-680,607.85

	12/29/2023	12/30/2022
Shares SEXTANT TECH F		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,282,877.30	-2,801.47
Total	2,282,877.30	-2,801.47

	12/29/2023	12/30/2022
Shares SEXTANT TECH I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	481,025.45	-640,881.29
Total	481,025.45	-640,881.29

	12/29/2023	12/30/2022
Shares SEXTANT TECH L		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,178.49	-0.14
Total	1,178.49	-0.14

	12/29/2023	12/30/2022
Shares SEXTANT TECH N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	164,604.05	-146,219.61
Total	164,604.05	-146,219.61

	12/29/2023	12/30/2022
Shares SEXTANT TECH SI		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,169.76	-203.72
Total	1,169.76	-203.72

	12/29/2023	12/30/2022
Shares SEXTANT TECH Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	1,198,572.43	-1,691,944.15
Total	1,198,572.43	-1,691,944.15

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	06/28/2019	06/30/2020	06/30/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	23,328,472.57	17,248,957.25	19,850,436.89	39,581,510.77	49,537,529.67
Shares SEXTANT TECH A in EUR					
Net assets	10,474,177.42	7,405,451.66	8,809,078.49	4,371,844.04	4,829,034.55
Number of shares/units	67,668.822	51,324.689	43,021.750	30,541.714	26,567.974
NAV per share/unit	154.78	144.28	204.75	143.14	181.76
Net Capital Gains and Losses Accumulated per share	-11.60	-19.22	32.90	-22.28	16.86
Net income Accumulated on the result	1.84	0.14	0.42	6.46	-1.76
Shares SEXTANT TECH F in EUR					
Net assets	0.00	0.00	0.00	19,224,204.61	24,705,046.20
Number of shares/units	0.00	0.00	0.00	2,000.000	2,000.000
NAV per share/unit	0.00	0.00	0.00	9,612.10	12,352.52
Net Capital Gains and Losses Accumulated per share	0.00	0.00	0.00	-1.40	1,141.43
Net income Accumulated on the result	0.00	0.00	0.00	-0.43	14.92
Shares SEXTANT TECH I in EUR					
Net assets	4,647,245.67	2,619,101.62	3,280,593.34	4,128,215.27	5,203,091.37
Number of shares/units	58.597	35.067	30.644	54.337	53.372
NAV per share/unit	79,308.59	74,688.49	107,054.99	75,974.29	97,487.28
Net Capital Gains and Losses Accumulated per share	-5,939.31	-9,968.65	17,147.63	-11,794.56	9,012.69
Net income Accumulated on the result	1,762.74	897.12	1,133.40	4,786.05	-14.45
Shares SEXTANT TECH L in EUR					
Net assets	0.00	0.00	0.00	9,922.35	12,751.23
Number of shares/units	0.00	0.00	0.00	1.000	1.000
NAV per share/unit	0.00	0.00	0.00	9,922.35	12,751.23
Net Capital Gains and Losses Accumulated per share	0.00	0.00	0.00	-0.14	1,178.49
Net income Accumulated on the result	0.00	0.00	0.00	-0.43	15.75

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	06/28/2019	06/30/2020	06/30/2021	12/30/2022	12/29/2023
Shares SEXTANT TECH N in EUR					
Net assets	160,720.09	145.77	213,937.28	941,868.67	1,779,029.81
Number of shares/units	1,038.216	1.000	1,024.198	6,353.719	9,375.995
NAV per share/unit	154.80	145.77	208.88	148.23	189.74
Net Capital Gains and Losses Accumulated per share	-11.58	-19.44	33.66	-23.01	17.55
Net income Accumulated on the result	3.37	1.76	2.20	9.33	-0.45
Shares SEXTANT TECH SI in EUR					
Net assets	0.00	0.00	0.00	9,898.22	12,615.06
Number of shares/units	0.00	0.00	0.00	1.000	1.000
NAV per share/unit	0.00	0.00	0.00	9,898.22	12,615.06
Net Capital Gains and Losses Accumulated per share	0.00	0.00	0.00	-203.72	1,169.76
Net income Accumulated on the result	0.00	0.00	0.00	1.27	-84.40
Shares SEXTANT TECH Z in EUR					
Net assets	8,046,329.39	7,224,258.20	7,546,827.78	10,895,557.61	12,995,961.45
Number of shares/units	2,422.036	2,311.426	1,686.288	3,435.650	3,169.800
NAV per share/unit	3,322.13	3,125.45	4,475.40	3,171.32	4,099.93
Net Capital Gains and Losses Accumulated per share	-248.82	-415.82	717.08	-492.46	378.12
Net income Accumulated on the result	70.71	32.32	43.58	194.18	27.12

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
BARCO NV	EUR	60,000	993,000.00	2.00
TOTAL BELGIUM			993,000.00	2.00
CHINA				
KE HOLDINGS INC-CL A	HKD	200,000	1,003,970.67	2.03
NETEASE INC	HKD	120,000	1,956,003.83	3.95
PINDUODUO INC-ADR	USD	7,000	927,144.34	1.87
TOTAL CHINA			3,887,118.84	7.85
FRANCE				
ALTEN	EUR	15,000	2,019,000.00	4.08
ASSYTEM BRIME	EUR	25,000	1,237,500.00	2.50
BELIEVE SAS	EUR	69,853	733,456.50	1.48
CEGEDIM	EUR	69,913	1,248,646.18	2.52
EKINOPS	EUR	54,023	316,574.78	0.64
LECTRA SA	EUR	65,000	2,031,250.00	4.10
LUMIBIRD SA	EUR	50,000	609,000.00	1.22
PERRIER INDUSTRIE (GERARD)	EUR	13,000	1,297,400.00	2.62
SES IMAGOTAG SA	EUR	20,000	2,716,000.00	5.48
SOITEC SA	EUR	5,000	809,000.00	1.64
UBI SOFT ENTERTAINMENT	EUR	30,000	693,300.00	1.41
WAVESTONE	EUR	36,000	2,113,200.00	4.26
TOTAL FRANCE			15,824,327.46	31.95
GERMANY				
HELLOFRESH AG	EUR	75,000	1,073,250.00	2.17
KONTRON AG	EUR	115,000	2,472,500.00	4.99
PSI AG PRODUKTE	EUR	42,000	1,062,600.00	2.14
WESTWING GROUP AG	EUR	70,000	618,800.00	1.25
TOTAL GERMANY			5,227,150.00	10.55
ITALY				
GRUPPO MUTUIONLINE SPA	EUR	55,000	1,754,500.00	3.54
TOTAL ITALY			1,754,500.00	3.54
JAPAN				
AVANT CORP	JPY	160,000	1,460,956.87	2.95
HENNGE KK	JPY	45,000	348,768.78	0.70
NINTENDO CO LTD	JPY	35,000	1,653,882.54	3.34
YAPPLI INC	JPY	35,000	224,967.58	0.46
TOTAL JAPAN			3,688,575.77	7.45
LUXEMBOURG				
COMMERCE ONE HOLDINGS INC	JPY	70,000	320,033.80	0.64
TOTAL LUXEMBOURG			320,033.80	0.64
SOUTH KOREA				
RAY CO LTD/KR	KRW	20,000	321,225.00	0.65
TOTAL SOUTH KOREA			321,225.00	0.65
SPAIN				
AMADEUS IT GROUP SA	EUR	7,500	486,600.00	0.99
TOTAL SPAIN			486,600.00	0.99

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SWEDEN				
SPOTIFY TECHNOLOGY SA	USD	6,500	1,105,703.16	2.23
TOTAL SWEDEN			1,105,703.16	2.23
UNITED KINGDOM				
FUNDING CIRCLE HOLDINGS-WI	GBP	765,000	353,124.46	0.71
TOTAL UNITED KINGDOM			353,124.46	0.71
UNITED STATES OF AMERICA				
ALPHABET- A	USD	8,000	1,011,650.75	2.05
ARISTA NETWORKS INC	USD	6,500	1,385,791.88	2.79
Meta Platforms - A	USD	8,800	2,819,760.11	5.70
MICROSOFT CORP	USD	1,300	442,540.17	0.89
PAYPAL HOLDINGS INC	USD	22,000	1,223,029.92	2.46
SALESFORCE INC	USD	3,000	714,633.59	1.45
TOTAL UNITED STATES OF AMERICA			7,597,406.42	15.34
VIETNAM				
CORPORATION FOR FINANCING	VND	575,000	2,061,768.44	4.16
TOTAL VIETNAM			2,061,768.44	4.16
TOTAL Listed equities and similar securities			43,620,533.35	88.06
TOTAL Equities and similar securities			43,620,533.35	88.06
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR IC	EUR	25,840	2,856,571.69	5.76
TOTAL FRANCE			2,856,571.69	5.76
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			2,856,571.69	5.76
TOTAL Collective investment undertakings			2,856,571.69	5.76
Receivables			37,207.77	0.08
Payables			-72,348.96	-0.15
Financial accounts			3,095,565.82	6.25
Net assets			49,537,529.67	100.00

Shares SEXTANT TECH L	EUR	1.000	12,751.23
Shares SEXTANT TECH SI	EUR	1.000	12,615.06
Shares SEXTANT TECH Z	EUR	3,169.800	4,099.93
Shares SEXTANT TECH I	EUR	53.372	97,487.28
Shares SEXTANT TECH N	EUR	9,375.995	189.74
Shares SEXTANT TECH A	EUR	26,567.974	181.76
Shares SEXTANT TECH F	EUR	2,000.000	12,352.52

SEXTANT PME

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	254,257,066.48	189,452,114.31
Equities and similar securities	253,018,260.66	187,184,059.45
Traded in a regulated market or equivalent	253,018,260.66	187,184,059.45
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	1,238,805.82	2,268,054.86
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,238,805.82	2,268,054.86
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	429,525.09	1,629,808.13
Forward currency transactions	0.00	0.00
Other	429,525.09	1,629,808.13
FINANCIAL ACCOUNTS	16,229,838.09	3,383,404.47
Cash and cash equivalents	16,229,838.09	3,383,404.47
TOTAL ASSETS	270,916,429.66	194,465,326.91

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	267,943,296.38	183,498,157.82
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-415,653.22	9,933,619.52
Result (a,b)	-1,798,494.92	497,705.42
TOTAL NET SHAREHOLDERS' FUNDS *	265,729,148.24	193,929,482.76
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	5,187,281.42	535,844.15
Forward currency transactions	0.00	0.00
Other	5,187,281.42	535,844.15
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	270,916,429.66	194,465,326.91

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	217,326.06	9,035.31
Revenues from equities and similar securities	5,257,519.92	3,612,080.37
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	5,474,845.98	3,621,115.68
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	1,050.04	4,622.93
Other financial charges	0.00	0.00
TOTAL (2)	1,050.04	4,622.93
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	5,473,795.94	3,616,492.75
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	7,426,215.57	3,100,008.71
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-1,952,419.63	516,484.04
Revenue adjustment (5)	153,924.71	-18,778.62
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-1,798,494.92	497,705.42

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

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Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT PME A	Capitalisation	Capitalisation
Shares SEXTANT PME I	Capitalisation	Capitalisation
Shares SEXTANT PME N	Capitalisation	Capitalisation
Shares SEXTANT PME Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	193,929,482.76	218,491,970.19
Subscriptions (including subscription fees received by the fund)	91,253,923.01	58,588,358.69
Redemptions (net of redemption fees received by the fund)	-36,222,123.84	-49,432,242.79
Capital gains realised on deposits and financial instruments	11,302,969.00	17,966,799.96
Capital losses realised on deposits and financial instruments	-10,863,100.90	-7,468,780.80
Capital gains realised on hedges	0.00	0.00
Capital losses realised on hedges	0.00	0.00
Dealing costs	-367,035.49	-286,132.79
Exchange gains/losses	736,881.37	-2,411,771.81
Changes in difference on estimation (deposits and financial instruments)	17,910,571.96	-42,035,201.93
<i>Difference on estimation, period N</i>	11,278,609.45	-6,631,962.51
<i>Difference on estimation, period N-1</i>	6,631,962.51	-35,403,239.42
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	-1,952,419.63	516,484.04
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	265,729,148.24	193,929,482.76

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	16,229,838.09	6.11
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	16,229,838.09	6.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 SEK		Currency 2 NOK		Currency 3 GBP		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	49,545,389.76	18.65	7,182,265.19	2.70	4,899,426.59	1.84	232,481.99	0.09
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	25,951.62	0.01	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	4,062.33	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Sales deferred settlement	356,175.85
	Subscription receivable	47,397.62
	Coupons and dividends in cash	25,951.62
TOTAL RECEIVABLES		429,525.09
PAYABLES		
	Purchases deferred settlement	906,158.31
	Redemptions to be paid	31,774.34
	Fixed management fees	296,604.98
	Variable management fees	3,952,743.79
TOTAL PAYABLES		5,187,281.42
TOTAL PAYABLES AND RECEIVABLES		-4,757,756.33

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT PME A		
Shares subscribed during the period	101,750.2966	26,693,103.98
Shares redeemed during the period	-67,908.8349	-17,533,633.56
Net Subscriptions/Redemptions	33,841.4617	9,159,470.42
Shares in circulation at the end of the period	408,396.6831	
Share SEXTANT PME I		
Shares subscribed during the period	15,832.3592	57,739,372.92
Shares redeemed during the period	-2,685.0891	-9,866,382.77
Net Subscriptions/Redemptions	13,147.2701	47,872,990.15
Shares in circulation at the end of the period	35,684.1399	
Share SEXTANT PME N		
Shares subscribed during the period	23,467.9568	6,499,172.29
Shares redeemed during the period	-32,121.2353	-8,732,690.27
Net Subscriptions/Redemptions	-8,653.2785	-2,233,517.98
Shares in circulation at the end of the period	48,864.3129	
Share SEXTANT PME Z		
Shares subscribed during the period	751.7498	322,273.82
Shares redeemed during the period	-212.5601	-89,417.24
Net Subscriptions/Redemptions	539.1897	232,856.58
Shares in circulation at the end of the period	7,128.7325	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT PME A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT PME I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT PME N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT PME Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT PME A	
Guarantee commission	0.00
Fixed management fees	2,249,187.21
Percentage set for fixed management fees	2.20
Accrued variable management fees	1,630,872.22
Percentage of accrued variable management fees	1.59
Earned variable management fees	41,876.38
Percentage of earned variable management fees	0.04
Trailer fees	0.00
Shares SEXTANT PME I	
Guarantee commission	0.00
Fixed management fees	1,013,627.52
Percentage set for fixed management fees	1.00
Accrued variable management fees	1,968,467.38
Percentage of accrued variable management fees	1.94
Earned variable management fees	59,318.55
Percentage of earned variable management fees	0.06
Trailer fees	0.00
Shares SEXTANT PME N	
Guarantee commission	0.00
Fixed management fees	207,775.63
Percentage set for fixed management fees	1.30
Accrued variable management fees	228,811.83
Percentage of accrued variable management fees	1.43
Earned variable management fees	23,397.43
Percentage of earned variable management fees	0.15
Trailer fees	0.00
Shares SEXTANT PME Z	
Guarantee commission	0.00
Fixed management fees	2,881.42
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/29/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	-1,798,494.92	497,705.42
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	-1,798,494.92	497,705.42

	12/29/2023	12/30/2022
Shares SEXTANT PME A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-1,430,774.68	-328,273.40
Total	-1,430,774.68	-328,273.40

	12/29/2023	12/30/2022
Shares SEXTANT PME I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-356,471.64	693,258.93
Total	-356,471.64	693,258.93

	12/29/2023	12/30/2022
Shares SEXTANT PME N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-82,989.02	85,269.77
Total	-82,989.02	85,269.77

	12/29/2023	12/30/2022
Shares SEXTANT PME Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	71,740.42	47,450.12
Total	71,740.42	47,450.12

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-415,653.22	9,933,619.52
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-415,653.22	9,933,619.52

	12/29/2023	12/30/2022
Shares SEXTANT PME A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-172,250.10	4,893,113.60
Total	-172,250.10	4,893,113.60

	12/29/2023	12/30/2022
Shares SEXTANT PME I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-216,541.14	4,122,010.20
Total	-216,541.14	4,122,010.20

	12/29/2023	12/30/2022
Shares SEXTANT PME N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-21,831.44	781,001.78
Total	-21,831.44	781,001.78

	12/29/2023	12/30/2022
Shares SEXTANT PME Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-5,030.54	137,493.94
Total	-5,030.54	137,493.94

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	87,692,687.68	118,902,934.16	218,491,970.19	193,929,482.76	265,729,148.24
Shares SEXTANT PME A in EUR					
Net assets	57,922,497.72	78,719,615.17	111,898,328.65	95,160,717.36	110,661,275.34
Number of shares/units	302,697.0650	309,042.4695	371,374.7535	374,555.2214	408,396.6831
NAV per share/unit	191.35	254.72	301.30	254.06	270.96
Net Capital Gains and Losses Accumulated per share	-1.98	0.38	32.17	13.06	-0.42
Net income Accumulated on the result	0.59	-10.08	-3.35	-0.87	-3.50
Shares SEXTANT PME I in EUR					
Net assets	23,070,619.42	16,107,490.70	83,801,660.11	80,782,204.52	137,882,741.44
Number of shares/units	8,845.9521	4,588.9260	19,951.0175	22,536.8698	35,684.1399
NAV per share/unit	2,608.04	3,510.07	4,200.37	3,584.44	3,863.97
Net Capital Gains and Losses Accumulated per share	-26.68	5.70	445.49	182.90	-6.06
Net income Accumulated on the result	36.99	-109.83	0.26	30.76	-9.98
Shares SEXTANT PME N in EUR					
Net assets	1,384,862.30	8,724,804.11	19,759,734.14	15,276,520.66	13,940,799.28
Number of shares/units	7,144.7465	33,346.9216	63,297.8172	57,517.5914	48,864.3129
NAV per share/unit	193.82	261.63	312.17	265.59	285.29
Net Capital Gains and Losses Accumulated per share	-2.00	0.44	33.16	13.57	-0.44
Net income Accumulated on the result	2.19	-7.47	-0.86	1.48	-1.69
Shares SEXTANT PME Z in EUR					
Net assets	5,314,708.24	15,351,024.18	3,032,247.29	2,710,040.22	3,244,332.18
Number of shares/units	18,984.9168	38,834.7728	6,348.6043	6,589.5428	7,128.7325
NAV per share/unit	279.94	395.29	477.62	411.26	455.10
Net Capital Gains and Losses Accumulated per share	-2.83	1.22	50.39	20.86	-0.70
Net income Accumulated on the result	6.35	2.35	4.41	7.20	10.06

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
FREQUENTIS AG	EUR	16,429	448,511.70	0.17
TOTAL AUSTRIA			448,511.70	0.17
BELGIUM				
BARCO NV	EUR	128,434	2,125,582.70	0.80
BEKAERT DIVISION	EUR	6,700	311,684.00	0.12
ECONOCOM GROUP	EUR	1,700,145	4,369,372.65	1.64
RECTICEL ORD.	EUR	290,048	3,074,508.80	1.16
TOTAL BELGIUM			9,881,148.15	3.72
DENMARK				
SOLAR AS B	DKK	3,000	187,134.03	0.07
TOTAL DENMARK			187,134.03	0.07
FINLAND				
DUELL OYJ-BTA	EUR	25,773,564	845,372.90	0.32
TOTAL FINLAND			845,372.90	0.32
FRANCE				
AKWEL SA	EUR	315,287	5,095,037.92	1.92
ARAMIS GROUP SAS	EUR	216,913	943,571.55	0.35
AUBAY	EUR	170,445	7,099,034.25	2.67
AURES TECHNOLOGIES	EUR	82,089	202,759.83	0.07
BOURSE DIRECT	EUR	1,155,190	6,076,299.40	2.29
CRCAM ATLANTIQUE VENDEE WR	EUR	7,462	633,150.70	0.24
CRCAM BRIE PIC2-CCI	EUR	112,689	1,965,296.16	0.74
CRCAM D'ILLE-ET-VILAINE CCI	EUR	4,295	255,552.50	0.10
CRCAM DU LANGUEDOC CCI	EUR	23,655	1,140,171.00	0.43
CRCAM NORD FRANCE CCI	EUR	114,463	1,461,463.58	0.55
CRCAM TOULOUSE 31 CCI	EUR	15,835	1,037,192.50	0.39
DELTA PLUS GROUP	EUR	47,000	3,637,800.00	1.37
FONTAINE PAJOT	EUR	25,238	2,889,751.00	1.09
FRANCOIS FRERES	EUR	110,000	4,939,000.00	1.86
GROUPE CRIT	EUR	33,398	2,625,082.80	0.99
GROUPE GUILLIN	EUR	403,082	12,455,233.80	4.68
HEXAOM SA	EUR	200,000	3,900,000.00	1.47
INFOTEL	EUR	69,776	3,698,128.00	1.39
JACQUET METAL SA	EUR	460,132	9,018,587.20	3.39
KAUFMAN & BROAD SA	EUR	68,600	2,064,860.00	0.78
LECTRA SA	EUR	173,500	5,421,875.00	2.04
MERSEN	EUR	80,192	2,822,758.40	1.07
MR BRICOLAGE	EUR	480,445	3,853,168.90	1.45
OMER-DECUGIS & CIE SACA	EUR	130,981	540,951.53	0.20
PERRIER INDUSTRIE (GERARD)	EUR	49,797	4,969,740.60	1.87
PLASTIQUES VAL LOIRE	EUR	18,115	66,844.35	0.02
SES IMAGOTAG SA	EUR	59,013	8,013,965.40	3.02
SQLI SA	EUR	69,026	2,995,728.40	1.13
VALBIOTIS SAS	EUR	16,911	84,555.00	0.03
VIEL ET COMPAGNIE	EUR	752,567	6,396,819.50	2.41

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VOYAGEURS DU MONDE	EUR	26,005	3,354,645.00	1.26
WAVESTONE	EUR	56,796	3,333,925.20	1.25
XILAM ANIMATION	EUR	19,247	76,218.12	0.03
XILAM ANIMATION RTS	EUR	40,000	1,244.00	0.00
TOTAL FRANCE			113,070,411.59	42.55
GERMANY				
AUMANN AG	EUR	217,138	4,034,424.04	1.52
HELLOFRESH AG	EUR	2,200	31,482.00	0.01
HYPOPORT AG	EUR	910	160,888.00	0.06
JOST WERKE AG	EUR	23,790	1,051,518.00	0.39
KONTRON AG	EUR	479,512	10,309,508.00	3.89
MBB INDUSTRIES	EUR	85,154	8,030,022.20	3.02
NOVEM GROUP GMBH	EUR	283,800	2,043,360.00	0.77
PSI AG PRODUKTE	EUR	50,882	1,287,314.60	0.49
STO AG VORZ.	EUR	36,408	5,089,838.40	1.92
WESTWING GROUP AG	EUR	564,239	4,987,872.76	1.87
TOTAL GERMANY			37,026,228.00	13.94
IRELAND				
UNIPHAR PLC	EUR	39,000	105,300.00	0.04
TOTAL IRELAND			105,300.00	0.04
ISLE OF MAN				
STRIX GROUP PLC	GBP	2,878,709	2,478,237.74	0.93
TOTAL ISLE OF MAN			2,478,237.74	0.93
ITALY				
B&C SPEAKERS SPA	EUR	147,078	2,698,881.30	1.01
CEMBRE S.P.A.	EUR	77,000	2,864,400.00	1.08
FILA FABBRICA ITALI LAPIS ED AFFI SPA	EUR	91,000	798,980.00	0.31
GEFRAN	EUR	27,361	238,040.70	0.09
GRUPPO MUTUIONLINE SPA	EUR	116,635	3,720,656.50	1.40
MARR SPA	EUR	437,321	5,020,445.08	1.89
SAES GETTERS	EUR	3,019	102,796.95	0.03
SAFILO AZ POST RAGGRUPPAMENTO	EUR	133,000	121,562.00	0.05
SESA	EUR	1,167	143,541.00	0.05
TOTAL ITALY			15,709,303.53	5.91
LUXEMBOURG				
SAF-HOLLAND - BEARER SHS	EUR	674,640	10,254,528.00	3.86
STABILUS SE	EUR	5,055	311,893.50	0.12
TOTAL LUXEMBOURG			10,566,421.50	3.98
NETHERLANDS				
FUGRO NV	EUR	13,231	229,425.54	0.09
TOTAL NETHERLANDS			229,425.54	0.09
NORWAY				
ATEA ASA	NOK	12,600	145,110.31	0.05
NORCONSULT AS	NOK	3,235,505	7,037,154.88	2.65
TOTAL NORWAY			7,182,265.19	2.70
PORTUGAL				
GREENVOLT-ENERGIAS RENOVAVEI	EUR	350,000	2,863,000.00	1.08
TOTAL PORTUGAL			2,863,000.00	1.08

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SPAIN				
PROMOTORA DE INFORMACIONES SA	EUR	1,426,118	413,574.22	0.15
TOTAL SPAIN			413,574.22	0.15
SWEDEN				
ADDTECH AB-B SHARES	SEK	47,196	938,620.65	0.35
FASADGRUPPEN GROUP AB	SEK	1,487,633	9,394,170.21	3.53
GRANGES AB	SEK	107,000	1,114,933.75	0.42
GREEN LANDSCAPING HOLDING AB	SEK	847,171	5,349,752.64	2.01
INSTALCO AB	SEK	1,159,455	4,259,753.83	1.61
JETPAK TOP HOLDING AB	SEK	20,925	176,685.38	0.06
KNOW IT AB	SEK	668,864	9,408,857.17	3.54
MODERN TIMES GROUP-B SHS	SEK	510,911	3,953,737.49	1.49
NORDISK BERGTEKNIK AB-B W/I	SEK	2,324,719	3,967,631.80	1.50
PREVAS AB-B SHS	SEK	941,020	10,194,207.23	3.84
STILLFRONT GROUP	SEK	719,944	787,039.61	0.30
TOTAL SWEDEN			49,545,389.76	18.65
SWITZERLAND				
FORBO HLDG	CHF	40	45,347.96	0.01
TOTAL SWITZERLAND			45,347.96	0.01
UNITED KINGDOM				
CIRCASSIA PHARMACEUTICA -WI	GBP	2,100,000	1,623,680.11	0.61
FUNDING CIRCLE HOLDINGS-WI	GBP	1,727,703	797,508.74	0.30
TOTAL UNITED KINGDOM			2,421,188.85	0.91
TOTAL Listed equities and similar securities			253,018,260.66	95.22
TOTAL Equities and similar securities			253,018,260.66	95.22
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR IC	EUR	11,206	1,238,805.82	0.46
TOTAL FRANCE			1,238,805.82	0.46
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,238,805.82	0.46
TOTAL Collective investment undertakings			1,238,805.82	0.46
Receivables			429,525.09	0.16
Payables			-5,187,281.42	-1.95
Financial accounts			16,229,838.09	6.11
Net assets			265,729,148.24	100.00

Shares SEXTANT PME Z	EUR	7,128.7325	455.10
Shares SEXTANT PME N	EUR	48,864.3129	285.29
Shares SEXTANT PME I	EUR	35,684.1399	3,863.97
Shares SEXTANT PME A	EUR	408,396.6831	270.96

SEXTANT PEA

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	990,665.16
FINANCIAL INSTRUMENTS	137,949,477.65	151,616,158.08
Equities and similar securities	137,478,412.81	146,316,568.18
Traded in a regulated market or equivalent	137,478,412.81	146,316,568.18
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	49,222.32	1,917,275.75
Traded in a regulated market or equivalent	49,222.32	1,917,275.75
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	357,546.14	2,261,931.53
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	357,546.14	2,261,931.53
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 listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	64,296.38	1,120,382.62
Hedges in a regulated market or equivalent	64,296.38	1,120,382.62
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	292,087.66	1,136,656.96
Forward currency transactions	0.00	0.00
Other	292,087.66	1,136,656.96
FINANCIAL ACCOUNTS	4,790,932.22	3,116,187.70
Cash and cash equivalents	4,790,932.22	3,116,187.70
TOTAL ASSETS	143,032,497.53	156,859,667.90

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	139,187,111.83	141,106,895.85
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	3,181,809.43	15,056,295.09
Result (a,b)	163,392.26	-352,632.45
TOTAL NET SHAREHOLDERS' FUNDS *	142,532,313.52	155,810,558.49
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	64,296.38	770,380.29
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	64,296.38	770,380.29
Hedges in a regulated market or equivalent	64,296.38	770,380.29
Other hedges	0.00	0.00
PAYABLES	287,286.45	278,729.12
Forward currency transactions	0.00	0.00
Other	287,286.45	278,729.12
FINANCIAL ACCOUNTS	148,601.18	0.00
Short-term credit	148,601.18	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	143,032,497.53	156,859,667.90

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
CAC 40 FUT 0123	0.00	4,205,825.00
SP 500 MINI 0323	0.00	5,788,334.50
SP 500 MINI 0324	2,181,686.51	0.00
E-MIN RUS 200 0323	0.00	2,903,794.80
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Options		
VIVENDI 06/2023 CALL 11	0.00	3,342,750.00
VIVENDI 06/2023 CALL 10	0.00	6,373,510.00
OTC contracts		
Other commitments		

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	114,514.26	9,681.65
Revenues from equities and similar securities	3,146,583.54	3,132,003.18
Revenues from bonds and similar securities	326,591.26	95,170.65
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	3,587,689.06	3,236,855.48
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	-3,876.43	1,626.96
Other financial charges	0.00	0.00
TOTAL (2)	-3,876.43	1,626.96
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	3,591,565.49	3,235,228.52
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	3,345,743.75	3,580,021.68
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	245,821.74	-344,793.16
Revenue adjustment (5)	-82,429.48	-7,839.29
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	163,392.26	-352,632.45

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR0010373217 - Action SEXTANT PEA Z : Taux de frais maximum de 0,10 % TTC, à partir du 29/12/2023, les frais de la part Z sont à NEANT

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Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares SEXTANT PEA A	Capitalisation	Capitalisation
Shares SEXTANT PEA Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	155,810,558.49	204,616,322.71
Subscriptions (including subscription fees received by the fund)	9,502,988.14	7,102,286.77
Redemptions (net of redemption fees received by the fund)	-32,120,840.18	-27,811,033.60
Capital gains realised on deposits and financial instruments	17,310,606.68	21,563,462.00
Capital losses realised on deposits and financial instruments	-11,131,394.44	-9,469,897.96
Capital gains realised on hedges	883,848.38	18,959,994.69
Capital losses realised on hedges	-2,824,442.57	-15,094,493.19
Dealing costs	-321,663.43	-595,176.40
Exchange gains/losses	257,723.04	257,904.72
Changes in difference on estimation (deposits and financial instruments)	5,278,786.67	-44,787,345.33
<i>Difference on estimation, period N</i>	2,744,315.25	-2,534,471.42
<i>Difference on estimation, period N-1</i>	2,534,471.42	-42,252,873.91
Changes in difference on estimation (hedges)	-359,679.00	1,413,327.24
<i>Difference on estimation, period N</i>	-64,296.38	295,382.62
<i>Difference on estimation, period N-1</i>	-295,382.62	1,117,944.62
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	245,821.74	-344,793.16
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	142,532,313.52	155,810,558.49

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	49,222.32	0.03
TOTAL BONDS AND SIMILAR SECURITIES	49,222.32	0.03
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
Equities	2,181,686.51	1.53
TOTAL HEDGES	2,181,686.51	1.53
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	37,797.00	0.03	0.00	0.00	11,425.32	0.01	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	4,790,932.22	3.36
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	148,601.18	0.10
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	11,425.32	0.01	0.00	0.00	37,797.00	0.03
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	4,790,932.22	3.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	148,601.18	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 SEK		Currency 2 NOK		Currency 3 GBP		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	8,086,189.08	5.67	5,728,330.92	4.02	3,427,191.97	2.40	1,171,219.98	0.82
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	65,858.87	0.05	152,754.27	0.11
Financial accounts	0.00	0.00	0.00	0.00	128,490.82	0.09	676.23	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	148,601.18	0.10
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	2,181,686.51	1.53
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Sales deferred settlement	71,965.76
	Cash collateral deposits	152,754.27
	Coupons and dividends in cash	67,367.63
TOTAL RECEIVABLES		292,087.66
PAYABLES		
	Redemptions to be paid	48,921.43
	Fixed management fees	238,365.02
TOTAL PAYABLES		287,286.45
TOTAL PAYABLES AND RECEIVABLES		4,801.21

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT PEA A		
Shares subscribed during the period	8,286.176	9,133,028.44
Shares redeemed during the period	-28,456.941	-31,033,671.75
Net Subscriptions/Redemptions	-20,170.765	-21,900,643.31
Shares in circulation at the end of the period	123,702.101	
Share SEXTANT PEA Z		
Shares subscribed during the period	637.250	369,959.70
Shares redeemed during the period	-1,866.970	-1,087,168.43
Net Subscriptions/Redemptions	-1,229.720	-717,208.73
Shares in circulation at the end of the period	5,631.490	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT PEA A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT PEA Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT PEA A	
Guarantee commission	0.00
Fixed management fees	3,342,358.56
Percentage set for fixed management fees	2.20
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT PEA Z	
Guarantee commission	0.00
Fixed management fees	3,385.19
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/29/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	163,392.26	-352,632.45
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	163,392.26	-352,632.45

	12/29/2023	12/30/2022
Shares SEXTANT PEA A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	94,257.45	-420,230.92
Total	94,257.45	-420,230.92

	12/29/2023	12/30/2022
Shares SEXTANT PEA Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	69,134.81	67,598.47
Total	69,134.81	67,598.47

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	3,181,809.43	15,056,295.09
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	3,181,809.43	15,056,295.09

	12/29/2023	12/30/2022
Shares SEXTANT PEA A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	3,109,363.08	14,705,073.49
Total	3,109,363.08	14,705,073.49

	12/29/2023	12/30/2022
Shares SEXTANT PEA Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	72,446.35	351,221.60
Total	72,446.35	351,221.60

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	252,747,672.97	234,058,757.31	204,616,322.71	155,810,558.49	142,532,313.52
Shares SEXTANT PEA A in EUR					
Net assets	243,895,235.69	225,443,134.07	200,431,131.61	152,111,847.49	139,232,009.42
Number of shares/units	261,883.444	196,180.883	162,818.807	143,872.866	123,702.101
NAV per share/unit	931.31	1,149.15	1,231.00	1,057.26	1,125.54
Net Capital Gains and Losses Accumulated per share	-35.50	-15.81	149.36	102.20	25.13
Net income Accumulated on the result	0.39	-1.18	-18.07	-2.92	0.76
Shares SEXTANT PEA Z in EUR					
Net assets	8,852,437.28	8,615,623.24	4,185,191.10	3,698,711.00	3,300,304.10
Number of shares/units	19,914.418	15,380.398	6,808.712	6,861.210	5,631.490
NAV per share/unit	444.52	560.16	614.68	539.07	586.04
Net Capital Gains and Losses Accumulated per share	-16.57	-7.52	74.23	51.18	12.86
Net income Accumulated on the result	8.87	8.29	6.35	9.85	12.27

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
CASINO EUAR05+3.819% PERP EMTN	EUR	12,900,000	37,797.00	0.03
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	135,854	11,425.32	0.00
TOTAL FRANCE			49,222.32	0.03
TOTAL Listed bonds and similar securities			49,222.32	0.03
TOTAL Bonds and similar securities			49,222.32	0.03
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
DO CO RESTAURANTS	EUR	10,000	1,344,000.00	0.94
TOTAL AUSTRIA			1,344,000.00	0.94
BELGIUM				
BARCO NV	EUR	31,442	520,365.10	0.36
BEKAERT DIVISION	EUR	21,000	976,920.00	0.69
ECONOCOM GROUP	EUR	410,000	1,053,700.00	0.74
RECTICEL ORD.	EUR	35,000	371,000.00	0.26
TOTAL BELGIUM			2,921,985.10	2.05
CANADA				
VOXTUR ANALYTICS (VOXTUR ANALYTICS CORP) WR 30-06-28	CAD	3,500,000	86,983.39	0.06
VOXTUR ANALYTICS CORP	CAD	12,643,269	954,798.57	0.67
TOTAL CANADA			1,041,781.96	0.73
CAYMAN ISLANDS				
CHIGO-TIANDE	HKD	2,900,000	129,438.02	0.09
TOTAL CAYMAN ISLANDS			129,438.02	0.09
FRANCE				
AKWEL SA	EUR	218,574	3,532,155.84	2.47
ALTEN	EUR	15,830	2,130,718.00	1.49
ARAMIS GROUP SAS	EUR	775,384	3,372,920.40	2.37
AUBAY	EUR	20,250	843,412.50	0.60
AURES TECHNOLOGIES	EUR	83,055	205,145.85	0.14
BELIEVE SAS	EUR	30,000	315,000.00	0.23
BENETEAU	EUR	210,120	2,622,297.60	1.84
BOURSE DIRECT	EUR	1,141,090	6,002,133.40	4.21
CEGEDIM	EUR	193,858	3,462,303.88	2.43
COGELEC SAS	EUR	9,466	68,628.50	0.05
CRCAM ATLANTIQUE VENDEE WR	EUR	4,762	404,055.70	0.29
CRCAM BRIE PIC2-CCI	EUR	14,214	247,892.16	0.17
CRCAM D'ILLE-ET-VILAINE CCI	EUR	6,061	360,629.50	0.26
CRCAM DE PARIS ET D'ILE DE FRANCE CCI	EUR	1,868	121,550.76	0.08
CRCAM LOIRE HAUTE LOIRE CCI	EUR	8,654	499,335.80	0.35
CRCAM MORBIHAN CCI	EUR	7,098	450,723.00	0.32
CRCAM NORD FRANCE CCI	EUR	85,420	1,090,642.56	0.77
CRCAM NORMANDIE SEINE CCI	EUR	5,561	433,758.00	0.30
CRCAM TOULOUSE 31 CCI	EUR	5,269	345,119.50	0.24
CRCAM TOURAINE POITOU-CCI	EUR	5,089	365,390.20	0.26
DELTA PLUS GROUP	EUR	5,000	387,000.00	0.27

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
DERICHEBOURG	EUR	1,168,220	5,934,557.60	4.16
ELIOR GROUP SCA	EUR	90,000	263,880.00	0.19
FOCUS ENTERTAINMENT SA	EUR	25,391	395,083.96	0.28
FONTAINE PAJOT	EUR	4,000	458,000.00	0.32
GROUPE CRIT	EUR	68,113	5,353,681.80	3.76
GROUPE FNAC	EUR	80,000	2,200,000.00	1.54
GROUPE GUILLIN	EUR	134,838	4,166,494.20	2.92
HEXAOM SA	EUR	10,200	198,900.00	0.14
INFOTEL	EUR	13,300	704,900.00	0.50
IPSOS	EUR	14,000	794,500.00	0.56
JACQUET METAL SA	EUR	102,081	2,000,787.60	1.40
LA FRANCAISE DE LENERGIE	EUR	14,087	721,254.40	0.51
LECTRA SA	EUR	20,000	625,000.00	0.43
LUMIBIRD SA	EUR	29,813	363,122.34	0.26
MERCIALYS	EUR	48,543	482,760.14	0.34
MERSEN	EUR	15,641	550,563.20	0.38
MR BRICOLAGE	EUR	102,213	819,748.26	0.57
PERRIER INDUSTRIE (GERARD)	EUR	9,000	898,200.00	0.63
PIERRE & VACANCES	EUR	1,136,733	1,764,209.62	1.23
PLASTIC OMNIUM	EUR	159,298	1,911,576.00	1.34
PLASTIQUES VAL LOIRE	EUR	7,955	29,353.95	0.02
SES IMAGOTAG SA	EUR	72,547	9,851,882.60	6.92
SOPRA STERIA	EUR	2,000	395,600.00	0.27
SR TELEPERFORMANCE	EUR	32,800	4,331,240.00	3.04
SYNERGIE	EUR	127,687	4,494,582.40	3.15
TRIGANO SA	EUR	19,500	2,891,850.00	2.03
UBI SOFT ENTERTAINMENT	EUR	20,000	462,200.00	0.33
UNIBAIL-RODAMCO-WESTFIELD	EUR	10,200	682,584.00	0.48
VIEL ET COMPAGNIE	EUR	944,077	8,024,654.50	5.63
WAVESTONE	EUR	27,200	1,596,640.00	1.12
XILAM ANIMATION	EUR	28,000	110,880.00	0.07
XILAM ANIMATION RTS	EUR	28,000	870.80	0.00
TOTAL FRANCE			90,740,370.52	63.66
GERMANY				
FLATEXDEGIRO AG	EUR	240,000	2,680,800.00	1.88
HELLOFRESH AG	EUR	252,000	3,606,120.00	2.53
KLOECKNER & CO SE	EUR	99,000	680,130.00	0.48
KONTRON AG	EUR	210,082	4,516,763.00	3.17
NORMA GROUP NAMEN	EUR	13,200	211,596.00	0.15
SIXT PREF	EUR	29,000	1,945,900.00	1.37
STO AG VORZ.	EUR	18,000	2,516,400.00	1.76
WESTWING GROUP AG	EUR	402,870	3,561,370.80	2.50
TOTAL GERMANY			19,719,079.80	13.84
GREECE				
MOTOR OIL HELLAS CORINTH REFINERIES	EUR	48,794	1,159,345.44	0.82
TOTAL GREECE			1,159,345.44	0.82
ITALY				
DANIELI C.EPAR.NCV	EUR	30,000	651,000.00	0.46

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
GRUPPO MUTUIONLINE SPA	EUR	30,000	957,000.00	0.67
SESA	EUR	2,900	356,700.00	0.25
TOTAL ITALY			1,964,700.00	1.38
LUXEMBOURG				
SAF-HOLLAND - BEARER SHS	EUR	80,000	1,216,000.00	0.86
TOTAL LUXEMBOURG			1,216,000.00	0.86
NORWAY				
NORCONSULT AS	NOK	2,633,741	5,728,330.92	4.02
TOTAL NORWAY			5,728,330.92	4.02
RUSSIA				
SBERBANK OF RUSSIA OJSC PREF	RUB	160,000	0.00	0.00
TOTAL RUSSIA			0.00	0.00
SWEDEN				
GREEN LANDSCAPING HOLDING AB	SEK	185,000	1,168,246.13	0.82
KNOW IT AB	SEK	55,000	773,680.66	0.54
MODERN TIMES GROUP-B SHS	SEK	500,000	3,869,301.59	2.71
PREVAS AB-B SHS	SEK	210,000	2,274,960.70	1.60
TOTAL SWEDEN			8,086,189.08	5.67
UNITED KINGDOM				
CIRCASSIA PHARMACEUTICA -WI	GBP	1,900,000	1,469,043.91	1.03
FUNDING CIRCLE HOLDINGS-WI	GBP	4,242,083	1,958,148.06	1.37
TOTAL UNITED KINGDOM			3,427,191.97	2.40
TOTAL Listed equities and similar securities			137,478,412.81	96.46
TOTAL Equities and similar securities			137,478,412.81	96.46
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	357,546.14	0.25
TOTAL LUXEMBOURG			357,546.14	0.25
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			357,546.14	0.25
TOTAL Collective investment undertakings			357,546.14	0.25
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
SP 500 MINI 0324	USD	-10	-64,296.38	-0.05
TOTAL Commitments firm term on regulated market			-64,296.38	-0.05
TOTAL Firm term commitments			-64,296.38	-0.05
TOTAL Hedges			-64,296.38	-0.05
Margin call				
APPEL MARGE CACEIS	USD	71,025	64,296.38	0.05
TOTAL Margin call			64,296.38	0.05
Receivables			292,087.66	0.20
Payables			-287,286.45	-0.20
Financial accounts			4,642,331.04	3.26
Net assets			142,532,313.52	100.00

Shares SEXTANT PEA Z	EUR	5,631.490	586.04
Shares SEXTANT PEA A	EUR	123,702.101	1,125.54

SEXTANT GRAND LARGE

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	90,040,328.43
FINANCIAL INSTRUMENTS	773,786,466.80	762,326,974.07
Equities and similar securities	405,868,615.25	418,013,530.60
Traded in a regulated market or equivalent	405,868,615.25	418,013,530.60
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	151,247,267.95	179,768,615.12
Traded in a regulated market or equivalent	151,247,267.95	179,768,615.12
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	152,159,518.57	68,315,968.20
Traded in a regulated market or equivalent	152,159,518.57	68,315,968.20
Negotiable credit instruments (Notes)	152,159,518.57	68,315,968.20
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	62,102,534.05	89,188,022.54
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	61,488,026.29	86,978,356.31
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	614,507.76	2,209,666.23
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	2,408,530.98	7,040,837.61
Hedges in a regulated market or equivalent	2,408,530.98	7,040,837.61
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	52,870,826.92	104,783,163.58
Forward currency transactions	39,445,372.85	90,437,982.88
Other	13,425,454.07	14,345,180.70
FINANCIAL ACCOUNTS	39,321,083.34	6,026,678.16
Cash and cash equivalents	39,321,083.34	6,026,678.16
TOTAL ASSETS	865,978,377.06	963,177,144.24

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	817,206,413.95	837,170,324.96
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-8,410,846.76	19,429,369.63
Result (a,b)	11,776,321.81	1,444,928.94
TOTAL NET SHAREHOLDERS' FUNDS *	820,571,889.00	858,044,623.53
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	2,408,530.98	7,040,837.61
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	2,408,530.98	7,040,837.61
Hedges in a regulated market or equivalent	2,408,530.98	7,040,837.61
Other hedges	0.00	0.00
PAYABLES	42,997,957.08	98,091,683.10
Forward currency transactions	39,222,881.21	90,038,599.74
Other	3,775,075.87	8,053,083.36
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	865,978,377.06	963,177,144.24

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
CAC 40 FUT 0123	0.00	42,058,250.00
SP 500 MINI 0323	0.00	36,177,090.65
SP 500 MINI 0324	50,178,789.66	0.00
E-MIN RUS 200 0323	0.00	25,387,463.11
EURO STOXX 50 0323	0.00	70,022,500.00
EURO STOXX 50 0324	113,575,000.00	0.00
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	1,063,979.71	70,015.31
Revenues from equities and similar securities	8,114,408.29	8,229,555.52
Revenues from bonds and similar securities	12,859,450.12	8,342,020.07
Revenues from credit instruments	4,682,727.79	145,295.85
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	699,033.73
TOTAL (1)	26,720,565.91	17,485,920.48
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	61,852.21	251,034.18
Other financial charges	0.00	0.00
TOTAL (2)	61,852.21	251,034.18
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	26,658,713.70	17,234,886.30
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	13,680,998.01	15,488,164.06
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	12,977,715.69	1,746,722.24
Revenue adjustment (5)	-1,201,393.88	-301,793.30
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	11,776,321.81	1,444,928.94

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR0013306404 - Action SEXTANT GRAND LARGE N : Taux de frais maximum de 1.00%TTC

FR0010373209 - Action SEXTANT GRAND LARGE Z : Taux de frais maximum de 0.10%TTC. A compter du 29/12/2023, le fond ne prévoit plus de frais de gestion pour la part « Z ».

Modalités de calcul de la commission de surperformance (parts A et N)

La commission de surperformance est basée sur la comparaison entre la performance du fonds commun de placement et le seuil de référence, sur l'exercice.

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes :

La performance du Fond Commun de Placement est calculée en fonction de l'évolution de la valeur liquidative :

- si, sur l'exercice, la performance des actions A du compartiment est supérieure à 5% ou 5,7 pour les actions N, la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et le seuil de référence.
- si, sur l'exercice, la performance des actions A du compartiment est inférieure à 5% ou à 5,7 pour les actions N, la part variable sera nulle.
- A chaque établissement de la valeur liquidative, la surperformance est définie comme la différence positive entre l'actif net des actions A ou N du compartiment avant prise en compte d'une éventuelle provision pour commission de surperformance, et l'actif net d'un compartiment fictif réalisant une performance annualisée de 5% pour l'action A ou 5,7 pour les actions N et enregistrant le même schéma de souscriptions et de rachats que le compartiment réel si, au cours de l'exercice, la performance des actions A ou N du compartiment, depuis le début de l'exercice est supérieure au seuil de référence calculée sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.
- dans le cas d'une sous-performance des actions A ou N du compartiment par rapport au seuil de référence entre deux valeurs liquidatives, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.
- cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance des actions A ou N du compartiment est supérieure au seuil de référence.

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. A cette fin, une période d'observation extensible de 1 à 5 ans glissant est instaurée avec une remise à zéro du calcul à chaque prélèvement de la commission de surperformance. Afin de se conformer aux recommandations ci-dessus, il convient de veiller à ce que toute sous-performance soit reportée pendant une période minimale de cinq ans avant qu'une commission de surperformance ne devienne exigible. En conséquence la société de gestion doit prendre en compte les cinq dernières années afin de compenser les sous-performances.

Si pendant cette période les actions A ou N du compartiment a surperformé le seuil de référence, la société de gestion peut cristalliser les commissions de surperformance et les prélever.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Action(s)	Affectation du résultat net	Affectation des plus ou moins-values nettes réalisées
Action SEXTANT GRAND LARGE A	Capitalisation	Capitalisation
Action SEXTANT GRAND LARGE N	Capitalisation	Capitalisation
Action SEXTANT GRAND LARGE Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	858,044,623.53	1,120,587,350.65
Subscriptions (including subscription fees received by the fund)	194,394,379.72	417,430,798.31
Redemptions (net of redemption fees received by the fund)	-307,668,650.41	-625,267,574.79
Capital gains realised on deposits and financial instruments	62,073,079.42	67,207,564.79
Capital losses realised on deposits and financial instruments	-43,150,847.22	-89,763,910.80
Capital gains realised on hedges	10,925,599.50	182,076,226.93
Capital losses realised on hedges	-32,700,970.05	-140,745,764.05
Dealing costs	-1,321,535.40	-3,456,333.37
Exchange gains/losses	-4,945,770.09	75,561.31
Changes in difference on estimation (deposits and financial instruments)	79,443,632.90	-87,718,705.17
<i>Difference on estimation, period N</i>	-3,797,198.35	-83,240,831.25
<i>Difference on estimation, period N-1</i>	83,240,831.25	-4,477,873.92
Changes in difference on estimation (hedges)	-7,499,368.59	15,872,687.48
<i>Difference on estimation, period N</i>	-458,530.98	7,040,837.61
<i>Difference on estimation, period N-1</i>	-7,040,837.61	8,831,849.87
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	12,977,715.69	1,746,722.24
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	820,571,889.00	858,044,623.53

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Autres obligations (indexées, titres participatifs)	2,665,189.77	0.32
Convertible bonds traded on a regulated or similar market	25,147,566.25	3.07
Floating-rate bonds traded on regulated markets	8,748,859.75	1.07
Fixed-rate bonds traded on a regulated or similar market	114,685,652.18	13.97
TOTAL BONDS AND SIMILAR SECURITIES	151,247,267.95	18.43
CREDIT INSTRUMENTS		
Negotiable Medium-Term Notes	2,991,416.12	0.36
Certificate of deposit	149,168,102.45	18.18
TOTAL CREDIT INSTRUMENTS	152,159,518.57	18.54
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
Equities	163,753,789.66	19.96
TOTAL HEDGES	163,753,789.66	19.96
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	139,957,157.43	17.06	0.00	0.00	11,290,110.52	1.38	0.00	0.00
Credit instruments	152,159,518.57	18.54	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	39,321,083.34	4.79
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	8,111,159.37	0.99	1,107,860.00	0.14	68,673,763.82	8.37	54,327,809.06	6.62	19,026,675.70	2.32
Credit instruments	152,159,518.57	18.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	39,321,083.34	4.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 JPY		Currency 2 IDR		Currency 3 GBP		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	36,792,409.22	4.48	18,769,510.56	2.29	14,189,510.12	1.73	93,588,335.85	11.41
Bonds and similar securities	0.00	0.00	0.00	0.00	5,290,496.80	0.64	17,671,920.28	2.15
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	614,507.76	0.07	25,020,187.39	3.05
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	124,003.90	0.02	0.00	0.00	0.00	0.00	3,513,348.12	0.43
Financial accounts	0.13	0.00	0.00	0.00	338,285.26	0.04	123,709.72	0.02
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	5,770,007.50	0.70	33,452,873.71	4.08
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	50,178,789.66	6.12
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Funds to be accepted on urgent sale of currencies	39,445,372.85
	Sales deferred settlement	1,900,345.55
	Subscription receivable	249,915.60
	Cash collateral deposits	11,151,189.02
	Coupons and dividends in cash	124,003.90
TOTAL RECEIVABLES		52,870,826.92
PAYABLES		
	Urgent sale of currency	39,222,881.21
	Purchases deferred settlement	1,221,700.55
	Redemptions to be paid	1,521,276.26
	Fixed management fees	1,032,099.06
TOTAL PAYABLES		42,997,957.08
TOTAL PAYABLES AND RECEIVABLES		9,872,869.84

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT GRAND LARGE A		
Shares subscribed during the period	332,354.833	153,054,140.56
Shares redeemed during the period	-564,999.053	-260,022,305.25
Net Subscriptions/Redemptions	-232,644.220	-106,968,164.69
Shares in circulation at the end of the period	1,482,936.401	
Share SEXTANT GRAND LARGE N		
Shares subscribed during the period	86,501.413	41,032,949.05
Shares redeemed during the period	-99,429.219	-47,286,951.58
Net Subscriptions/Redemptions	-12,927.806	-6,254,002.53
Shares in circulation at the end of the period	221,566.063	
Share SEXTANT GRAND LARGE Z		
Shares subscribed during the period	805.550	307,290.11
Shares redeemed during the period	-977.379	-359,393.58
Net Subscriptions/Redemptions	-171.829	-52,103.47
Shares in circulation at the end of the period	11,078.297	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT GRAND LARGE A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT GRAND LARGE N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT GRAND LARGE Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT GRAND LARGE A	
Guarantee commission	0.00
Fixed management fees	12,546,658.21
Percentage set for fixed management fees	1.70
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT GRAND LARGE N	
Guarantee commission	0.00
Fixed management fees	1,130,244.54
Percentage set for fixed management fees	1.00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT GRAND LARGE Z	
Guarantee commission	0.00
Fixed management fees	4,095.26
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/29/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			36,467,838.90
	FR001400BMC 8	SEXTANT 2027 Z	3,573,623.55
	FR00140023Z0	SEXTANT ASIE Z	6,005,880.00
	FR0010373183	SEXTANT AUTOUR DU MONDE Z	11,584,800.00
	FR001400CEL4	SEXTANT QUALITY FOCUS Z	9,154,540.35
	FR0011050897	SEXTANT TECH Z	6,148,995.00
Hedges			0.00
Total group financial instruments			36,467,838.90

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	11,776,321.81	1,444,928.94
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	11,776,321.81	1,444,928.94

	12/29/2023	12/30/2022
Shares SEXTANT GRAND LARGE A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	9,450,647.22	567,288.55
Total	9,450,647.22	567,288.55

	12/29/2023	12/30/2022
Shares SEXTANT GRAND LARGE N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,200,550.15	809,722.85
Total	2,200,550.15	809,722.85

	12/29/2023	12/30/2022
Shares SEXTANT GRAND LARGE Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	125,124.44	67,917.54
Total	125,124.44	67,917.54

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-8,410,846.76	19,429,369.63
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-8,410,846.76	19,429,369.63

	12/29/2023	12/30/2022
Shares SEXTANT GRAND LARGE A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-7,242,633.83	16,961,175.18
Total	-7,242,633.83	16,961,175.18

	12/29/2023	12/30/2022
Shares SEXTANT GRAND LARGE N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,123,438.05	2,378,586.04
Total	-1,123,438.05	2,378,586.04

	12/29/2023	12/30/2022
Shares SEXTANT GRAND LARGE Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-44,774.88	89,608.41
Total	-44,774.88	89,608.41

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	2,103,175,436.09	1,366,599,807.71	1,120,587,350.65	858,044,623.53	820,571,889.00
Shares SEXTANT GRAND LARGE A in EUR					
Net assets	1,775,279,745.01	1,156,023,815.11	974,930,546.54	748,459,795.56	706,493,447.88
Number of shares/units	3,925,314.070	2,603,144.379	2,115,762.146	1,715,580.621	1,482,936.401
NAV per share/unit	452.26	444.08	460.79	436.27	476.41
Net Capital Gains and Losses Accumulated per share	8.08	-11.66	27.11	9.88	-4.88
Net income Accumulated on the result	-0.53	-0.56	-2.86	0.33	6.37
Shares SEXTANT GRAND LARGE N in EUR					
Net assets	313,061,414.41	203,302,047.06	142,198,251.47	105,578,085.48	109,700,494.18
Number of shares/units	683,629.703	448,969.613	301,062.757	234,493.869	221,566.063
NAV per share/unit	457.94	452.81	472.32	450.23	495.11
Net Capital Gains and Losses Accumulated per share	8.17	-11.71	27.71	10.14	-5.07
Net income Accumulated on the result	2.34	2.46	-0.66	3.45	9.93
Shares SEXTANT GRAND LARGE Z in EUR					
Net assets	14,834,276.67	7,273,945.54	3,458,552.64	4,006,742.49	4,377,946.94
Number of shares/units	42,177.136	20,727.337	9,342.248	11,250.126	11,078.297
NAV per share/unit	351.71	350.93	370.20	356.15	395.18
Net Capital Gains and Losses Accumulated per share	6.26	-9.16	21.68	7.96	-4.04
Net income Accumulated on the result	5.09	4.81	3.76	6.03	11.29

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BERMUDA				
GP INVESTMENTS LTD	USD	12,180,000	3,637,245.12	0.44
TOTAL BERMUDA			3,637,245.12	0.44
FRANCE				
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	4,000,000	4,087,771.11	0.50
CASINO EUAR05+3.819% PERP EMTN	EUR	42,300,000	123,939.00	0.01
CASINO GUICHARD PERRACHON 3.58% 07-02-25	EUR	1,000,000	7,280.00	0.00
CASINO GUICHARD PERRACHON 4.048% 05-08-26	EUR	500,000	4,685.00	0.00
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	1,000,000	934,904.70	0.12
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	2,000,000	2,078,171.80	0.25
FNAC DARTY 0.25% 23-03-27 CV	EUR	50,000	3,515,125.00	0.43
FNAC DARTY 2.625% 30-05-26	EUR	2,000,000	1,928,872.50	0.24
FORVIA 2.75% 15-02-27	EUR	5,500,000	5,281,567.50	0.64
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	5,400,000	5,460,340.50	0.67
LOXAM SAS 5.75% 15-07-27	EUR	6,000,000	5,940,240.00	0.72
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	4,800,000	4,461,112.00	0.54
NEXITY 0.25% 02-03-25 CV	EUR	37,400	2,380,790.50	0.30
PICARD GROUPE 3.875% 01-07-26	EUR	6,551,000	6,421,044.54	0.78
RENAULT SA	EUR	8,985	2,665,189.77	0.32
SEB 1.375% 16-06-25	EUR	1,000,000	969,721.23	0.12
SOLOCAL GROUP E3R+0.0% 15-03-25	EUR	21,804,287	969,705.49	0.12
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	1,199,179	100,850.95	0.02
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	2,000,000	1,702,989.13	0.21
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	1,800,000	1,768,571.36	0.21
UBISOFT ZCP 24-09-24 CV	EUR	10,000	1,107,860.00	0.13
VALEO 5.375% 28-05-27 EMTN	EUR	2,500,000	2,683,359.36	0.33
VALLOUREC 8.5% 30-06-26	EUR	4,000,000	4,100,266.67	0.50
WORLDLINE ZCP 30-07-26 CV	EUR	31,190	2,804,027.79	0.34
TOTAL FRANCE			61,498,385.90	7.50
GERMANY				
DELIVERY HERO SE 0.25% 23-01-24	EUR	2,500,000	2,492,735.33	0.30
HELLOFRESH SE 0.75% 13-05-25	EUR	3,000,000	2,850,212.47	0.35
LEG IMMOBILIEN SE 0.875% 01-09-25	EUR	1,800,000	1,756,808.07	0.21
SIXT SE 5.125% 09-10-27 EMTN	EUR	2,600,000	2,782,981.11	0.34
THYSSENKRUPP AG 2.875% 22-02-24	EUR	5,500,000	5,618,424.04	0.69
TOTAL GERMANY			15,501,161.02	1.89
IRELAND				
EIRCOM FINANCE 2.625% 15-02-27	EUR	2,000,000	1,892,360.00	0.23
EIRCOM FINANCE 3.5% 15-05-26	EUR	2,000,000	1,959,373.33	0.24
TOTAL IRELAND			3,851,733.33	0.47
ITALY				
NEXI 1.625% 30-04-26	EUR	2,800,000	2,669,922.50	0.32
NEXI 1.75% 24-04-27 CV	EUR	2,700,000	2,524,350.98	0.31
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	2,000,000	2,187,293.42	0.27
TOTAL ITALY			7,381,566.90	0.90
LUXEMBOURG				

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	5,000,000	5,045,937.50	0.61
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	2,300,000	2,112,941.47	0.26
TOTAL LUXEMBOURG			7,158,878.97	0.87
NETHERLANDS				
DUFY ONE BV 3.625% 15-04-26	CHF	6,000,000	6,480,310.85	0.79
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	4,500,000	3,947,084.75	0.48
TOTAL NETHERLANDS			10,427,395.60	1.27
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	5,100,000	5,102,907.00	0.62
TOTAL NORWAY			5,102,907.00	0.62
SPAIN				
CELLNEX FINANCE 1.0% 15-09-27	EUR	1,000,000	920,055.46	0.12
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	2,850,000	2,825,440.13	0.34
TOTAL SPAIN			3,745,495.59	0.46
SWITZERLAND				
ARYZTA AG L3RCHF+6.045% PERP	CHF	7,000,000	7,554,364.31	0.93
TOTAL SWITZERLAND			7,554,364.31	0.93
UNITED KINGDOM				
ROLLS ROYCE 5.75% 15-10-27	GBP	4,500,000	5,290,496.80	0.64
TECHNIPFMC 5.75% 30-06-25	EUR	11,907,000	12,430,055.64	1.52
TOTAL UNITED KINGDOM			17,720,552.44	2.16
UNITED STATES OF AMERICA				
COTY 4.75% 15-04-26	EUR	4,470,000	4,519,199.80	0.55
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	3,000,000	3,148,381.97	0.38
TOTAL UNITED STATES OF AMERICA			7,667,581.77	0.93
TOTAL Listed bonds and similar securities			151,247,267.95	18.44
TOTAL Bonds and similar securities			151,247,267.95	18.44
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
ALTE SYST D INFO R ZCP 02-02-24	EUR	5,000,000	4,980,469.74	0.61
BRED ZCP 22-03-24	EUR	10,000,000	9,908,700.91	1.20
COMP DES ALPE ZCP 08-02-24	EUR	10,000,000	9,953,230.41	1.21
ELIS EX HOLDELIS ZCP 21-02-24	EUR	4,000,000	3,975,644.62	0.48
ERAMET ZCP 06-02-24	EUR	5,000,000	4,977,862.10	0.61
FIMALAC ZCP 08-03-24	EUR	4,000,000	3,968,363.48	0.48
FIMALAC ZCP 23-02-24	EUR	10,000,000	9,935,767.08	1.21
FORVIA ZCP 02-02-24	EUR	7,000,000	6,970,329.80	0.85
ILIAD ZCP 29-01-24	EUR	10,000,000	9,963,261.18	1.22
LAGARDERE ZCP 11-01-24	EUR	4,500,000	4,493,136.21	0.55
LAGARDERE ZCP 16-02-24	EUR	4,000,000	3,975,699.62	0.48
NEXANS ZCP 12-03-24	EUR	5,000,000	4,956,375.52	0.61
NEXITY ZCP 18-03-24	EUR	6,000,000	5,940,258.15	0.73
RENAULT ZCP 02-02-24	EUR	5,000,000	4,980,469.74	0.60
REXEL ZCP 25-01-24	EUR	3,000,000	2,991,416.12	0.36
SOPRA STERIA GROUP ZCP 02-01-24	EUR	6,000,000	5,997,922.30	0.73
STEF ZCP 17-01-24	EUR	8,500,000	8,481,923.64	1.04
TELEPERFORMANCE SE ZCP 22-02-24	EUR	5,000,000	4,968,540.88	0.61

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
UBIS ENTE ZCP 11-01-24	EUR	5,000,000	4,992,243.36	0.61
TOTAL FRANCE			116,411,614.86	14.19
GERMANY				
CECONOMY AG ZCP 01-03-24	EUR	5,000,000	4,962,275.22	0.60
CECONOMY AG ZCP 15-02-24	EUR	5,000,000	4,957,190.91	0.60
RHEINMETALL AG ZCP 21-03-24	EUR	5,000,000	4,951,220.02	0.61
TOTAL GERMANY			14,870,686.15	1.81
IRELAND				
FRES FINA IREL ZCP 21-02-24	EUR	5,000,000	4,970,132.39	0.60
TOTAL IRELAND			4,970,132.39	0.60
LUXEMBOURG				
APERAM ZCP 02-02-24	EUR	6,000,000	5,976,341.81	0.73
L OCCITANE INTL ZCP 28-02-24	EUR	10,000,000	9,930,743.36	1.21
TOTAL LUXEMBOURG			15,907,085.17	1.94
TOTAL Credit instruments traded in a regulated market or equivalent			152,159,518.57	18.54
TOTAL Credit instruments			152,159,518.57	18.54
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
DO CO RESTAURANTS	EUR	30,000	4,032,000.00	0.49
TOTAL AUSTRIA			4,032,000.00	0.49
BELGIUM				
ECONOCOM GROUP	EUR	3,000,000	7,710,000.00	0.94
TOTAL BELGIUM			7,710,000.00	0.94
CANADA				
ARTEMIS GOLD INC	CAD	600,000	2,603,322.81	0.32
FRANCO-NEVADA CORP	USD	130,000	13,040,601.10	1.59
RICHELIEU HARDWARE	CAD	15,271	503,022.50	0.05
RUSSELL METALS INC	CAD	300,000	9,274,337.50	1.13
TOTAL CANADA			25,421,283.91	3.09
CHINA				
KE HOLDINGS INC-CL A	HKD	1,100,000	5,521,838.68	0.68
NETEASE INC	HKD	450,000	7,335,014.35	0.89
PINDUODUO INC-ADR	USD	60,000	7,946,951.52	0.96
TOTAL CHINA			20,803,804.55	2.53
FRANCE				
AKWEL SA	EUR	468,158	7,565,433.28	0.93
ALTEN	EUR	70,000	9,422,000.00	1.15
BENETEAU	EUR	450,000	5,616,000.00	0.69
CEGEDIM	EUR	225,481	4,027,090.66	0.49
COMPAGNIE DE L'ODET	EUR	10,501	15,268,454.00	1.86
CRCAM ATLANTIQUE VENDEE WR	EUR	13,680	1,160,748.00	0.14
CRCAM BRIE PIC2-CCI	EUR	244,622	4,266,207.68	0.52
CRCAM D'ILLE-ET-VILAINE CCI	EUR	34,327	2,042,456.50	0.25
CRCAM DU LANGUEDOC CCI	EUR	26,748	1,289,253.60	0.16
CRCAM LOIRE HAUTE LOIRE CCI	EUR	26,485	1,528,184.50	0.18
CRCAM MORBIHAN CCI	EUR	26,544	1,685,544.00	0.21

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CRCAM NORD FRANCE CCI	EUR	430,855	5,501,156.64	0.67
CRCAM NORMANDIE SEINE CCI	EUR	37,766	2,945,748.00	0.36
CRCAM SUD RHONE ALPES CCI	EUR	4,017	474,006.00	0.06
CRCAM TOULOUSE 31 CCI	EUR	18,876	1,236,378.00	0.15
CRCAM TOURAINE POITOU-CCI	EUR	22,092	1,586,205.60	0.20
GROUPE CRIT	EUR	130,000	10,218,000.00	1.25
GROUPE GUILLIN	EUR	150,000	4,635,000.00	0.56
IPSOS	EUR	110,000	6,242,500.00	0.76
JACQUET METAL SA	EUR	300,000	5,880,000.00	0.71
PERRIER INDUSTRIE (GERARD)	EUR	45,000	4,491,000.00	0.54
SES IMAGOTAG SA	EUR	80,000	10,864,000.00	1.32
SOPRA STERIA	EUR	40,000	7,912,000.00	0.97
SR TELEPERFORMANCE	EUR	50,000	6,602,500.00	0.80
SYNERGIE	EUR	200,000	7,040,000.00	0.86
TRIGANO SA	EUR	65,000	9,639,500.00	1.18
VIEL ET COMPAGNIE	EUR	1,906,304	16,203,584.00	1.98
VIVENDI	EUR	1,600,000	15,481,600.00	1.88
WAVESTONE	EUR	50,000	2,935,000.00	0.35
TOTAL FRANCE			173,759,550.46	21.18
GERMANY				
BILFINGER - I	EUR	110,000	3,830,200.00	0.46
HELLOFRESH AG	EUR	400,000	5,724,000.00	0.70
KLOECKNER & CO SE	EUR	1,300,000	8,931,000.00	1.09
KONTRON AG	EUR	750,000	16,125,000.00	1.97
STO AG VORZ.	EUR	70,000	9,786,000.00	1.19
WESTWING GROUP AG	EUR	283,984	2,510,418.56	0.31
TOTAL GERMANY			46,906,618.56	5.72
INDONESIA				
MAP AKTIF ADIPERKASA PT	IDR	389,313,900	18,769,510.56	2.29
TOTAL INDONESIA			18,769,510.56	2.29
ITALY				
MARR SPA	EUR	204,676	2,349,680.48	0.28
TOTAL ITALY			2,349,680.48	0.28
JAPAN				
ANEST IWATA CORP.	JPY	400,000	2,848,454.94	0.35
AVANT CORP	JPY	750,000	6,848,235.34	0.84
NISSAN SHATAI	JPY	700,000	4,139,763.08	0.50
PCA CORP	JPY	360,100	2,601,318.08	0.32
SHIN PRO MAINT INC	JPY	400,000	3,762,837.23	0.45
TRUST TECH INC	JPY	1,100,000	16,591,800.55	2.02
TOTAL JAPAN			36,792,409.22	4.48
PORTUGAL				
GREENVOLT-ENERGIAS RENOVAVEI	EUR	950,000	7,771,000.00	0.95
TOTAL PORTUGAL			7,771,000.00	0.95
SWEDEN				
INSTALCO AB	SEK	1,400,000	5,143,498.76	0.63
MODERN TIMES GROUP-B SHS	SEK	700,000	5,417,022.23	0.66
TOTAL SWEDEN			10,560,520.99	1.29

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SWITZERLAND				
CIE FIN RICHEMONT N	CHF	100,000	12,450,252.77	1.52
TOTAL SWITZERLAND			12,450,252.77	1.52
UNITED KINGDOM				
ADMIRAL GROUP PLC	GBP	270,000	8,362,818.07	1.02
DOMINO'S PIZZA GROUP PLC	GBP	1,340,000	5,826,692.05	0.71
TOTAL UNITED KINGDOM			14,189,510.12	1.73
UNITED STATES OF AMERICA				
Meta Platforms - A	USD	76,000	24,352,473.63	2.97
TOTAL UNITED STATES OF AMERICA			24,352,473.63	2.97
TOTAL Listed equities and similar securities			405,868,615.25	49.46
TOTAL Equities and similar securities			405,868,615.25	49.46
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	9,000	8,930,421.40	1.09
SEXTANT 2027 Z	EUR	33,915	3,573,623.55	0.43
SEXTANT ASIE Z	EUR	54,000	6,005,880.00	0.73
SEXTANT AUTOUR DU MONDE Z	EUR	36,000	11,584,800.00	1.41
SEXTANT QUALITY FOCUS Z	EUR	69,648.055	9,154,540.35	1.12
SEXTANT TECH Z	EUR	1,500	6,148,995.00	0.75
TOTAL FRANCE			45,398,260.30	5.53
LUXEMBOURG				
IXIOS GOLD SICAV CLASS F	USD	12,000	16,089,765.99	1.96
TOTAL LUXEMBOURG			16,089,765.99	1.96
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			61,488,026.29	7.49
Other non-European entities				
GUERNSEY				
SME CREDIT REALISATION FUND	GBP	509,571	614,507.76	0.07
TOTAL GUERNSEY			614,507.76	0.07
TOTAL Other temporary transactions			614,507.76	0.07
TOTAL Collective investment undertakings			62,102,534.05	7.56
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO STOXX 50 0324	EUR	-2,500	975,000.00	0.12
SP 500 MINI 0324	USD	-230	-1,433,530.98	-0.17
TOTAL Commitments firm term on regulated market			-458,530.98	-0.05
TOTAL Firm term commitments			-458,530.98	-0.05
TOTAL Hedges			-458,530.98	-0.05
Margin call				
APPEL MARGE CACEIS	USD	1,583,550	1,433,530.98	0.17
APPEL MARGE CACEIS	EUR	-975,000	-975,000.00	-0.12
TOTAL Margin call			458,530.98	0.05
Receivables			52,870,826.92	6.45
Payables			-42,997,957.08	-5.24

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Financial accounts			39,321,083.34	4.79
Net assets			820,571,889.00	100.00

Shares SEXTANT GRAND LARGE A	EUR	1,482,936.401	476.41
Shares SEXTANT GRAND LARGE N	EUR	221,566.063	495.11
Shares SEXTANT GRAND LARGE Z	EUR	11,078.297	395.18

SEXTANT AUTOUR DU MONDE

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	61,021,092.46	59,031,291.51
Equities and similar securities	61,021,092.46	58,675,224.52
Traded in a regulated market or equivalent	61,021,092.46	58,675,224.52
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	356,066.99
Hedges in a regulated market or equivalent	0.00	356,066.99
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	2,907,094.41	1,331,902.00
Forward currency transactions	2,560,369.15	738,643.96
Other	346,725.26	593,258.04
FINANCIAL ACCOUNTS	1,140,792.18	1,161,308.03
Cash and cash equivalents	1,140,792.18	1,161,308.03
TOTAL ASSETS	65,068,979.05	61,524,501.54

BALANCE SHEET - LIABILITIES ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	58,573,092.90	60,079,609.22
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	3,578,789.42	-663,075.63
Result (a,b)	239,432.10	536,096.18
TOTAL NET SHAREHOLDERS' FUNDS *	62,391,314.42	59,952,629.77
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	344,073.55
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	344,073.55
Hedges in a regulated market or equivalent	0.00	344,073.55
Other hedges	0.00	0.00
PAYABLES	2,677,026.40	945,200.07
Forward currency transactions	2,534,591.60	740,220.19
Other	142,434.80	204,979.88
FINANCIAL ACCOUNTS	638.23	282,598.15
Short-term credit	638.23	282,598.15
Loans received	0.00	0.00
TOTAL LIABILITIES	65,068,979.05	61,524,501.54

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
SP 500 MINI 0323	0.00	9,044,272.66
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Options		
GAMESTOP A 01/2023 PUT 5	0.00	13,837.43
GAMESTOP A 01/2023 PUT 10	0.00	91,327.06
OTC contracts		
Other commitments		

INCOME STATEMENT ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	39,696.39	7,019.77
Revenues from equities and similar securities	1,116,900.82	1,602,787.60
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	9,222.47
TOTAL (1)	1,156,597.21	1,619,029.84
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	8,169.96	5,223.29
Other financial charges	0.00	0.00
TOTAL (2)	8,169.96	5,223.29
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,148,427.25	1,613,806.55
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	884,812.25	972,539.85
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	263,615.00	641,266.70
Revenue adjustment (5)	-24,182.90	-105,170.52
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	239,432.10	536,096.18

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR0013306420 - Action SEXTANT AUTOUR DU MONDE N : Taux de frais maximum de 1.20%TTC

FR0010373183 - Action SEXTANT AUTOUR DU MONDE Z : Taux de frais maximum de 0.10%TTC

FR0011171263 - Action SEXTANT AUTOUR DU MONDE I : Taux de frais maximum de 1.20%TTC

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT AROUND THE WORLD A	Capitalisation	Capitalisation
Shares SEXTANT AROUND THE WORLD I	Capitalisation	Capitalisation
Shares SEXTANT AROUND THE WORLD N	Capitalisation	Capitalisation
Shares SEXTANT AROUND THE WORLD Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/29/2023 IN EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	59,952,629.77	80,892,794.33
Subscriptions (including subscription fees received by the fund)	5,468,122.17	6,326,355.75
Redemptions (net of redemption fees received by the fund)	-13,767,587.00	-17,601,352.95
Capital gains realised on deposits and financial instruments	10,230,015.65	8,113,659.62
Capital losses realised on deposits and financial instruments	-2,915,960.07	-8,172,563.78
Capital gains realised on hedges	198,259.90	2,249,171.72
Capital losses realised on hedges	-1,580,066.02	-3,140,413.37
Dealing costs	-219,583.77	-226,475.16
Exchange gains/losses	-2,209,268.57	-936,752.83
Changes in difference on estimation (deposits and financial instruments)	7,151,800.28	-8,499,330.81
<i>Difference on estimation, period N</i>	9,533,447.45	2,381,647.17
<i>Difference on estimation, period N-1</i>	-2,381,647.17	-10,880,977.98
Changes in difference on estimation (hedges)	-180,662.92	306,270.55
<i>Difference on estimation, period N</i>	0.00	180,662.92
<i>Difference on estimation, period N-1</i>	-180,662.92	125,607.63
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	263,615.00	641,266.70
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	62,391,314.42	59,952,629.77

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,140,792.18	1.83
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	638.23	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,140,792.18	1.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	638.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 JPY		Currency 2 USD		Currency 3 CAD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	17,390,667.12	27.87	10,952,570.78	17.55	10,359,047.78	16.60	12,623,710.87	20.23
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	26,645.29	0.04	995,250.18	1.60	3,155.04	0.01	0.00	0.00
Financial accounts	0.00	0.00	50,654.96	0.08	60,885.15	0.10	622,788.23	1.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	1,534,591.60	2.46	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Forward foreign exchange purchase	992,971.03
	Funds to be accepted on urgent sale of currencies	1,567,398.12
	Sales deferred settlement	298,131.89
	Subscription receivable	16,513.89
	Coupons and dividends in cash	32,079.48
TOTAL RECEIVABLES		2,907,094.41
PAYABLES		
	Urgent sale of currency	1,534,591.60
	Forward foreign exchange sale	1,000,000.00
	Purchases deferred settlement	53,623.04
	Redemptions to be paid	18,577.37
	Fixed management fees	70,234.39
TOTAL PAYABLES		2,677,026.40
TOTAL PAYABLES AND RECEIVABLES		230,068.01

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT ATOUR DU MONDE A		
Shares subscribed during the period	22,347.562	5,411,484.03
Shares redeemed during the period	-37,480.464	-9,018,981.43
Net Subscriptions/Redemptions	-15,132.902	-3,607,497.40
Shares in circulation at the end of the period	160,153.652	
Share SEXTANT ATOUR DU MONDE I		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-94.921	-259,963.37
Net Subscriptions/Redemptions	-94.921	-259,963.37
Shares in circulation at the end of the period	956.209	
Share SEXTANT ATOUR DU MONDE N		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-12,869.073	-3,346,659.61
Net Subscriptions/Redemptions	-12,869.073	-3,346,659.61
Shares in circulation at the end of the period	1,586.374	
Share SEXTANT ATOUR DU MONDE Z		
Shares subscribed during the period	202.430	56,638.14
Shares redeemed during the period	-4,108.500	-1,141,982.59
Net Subscriptions/Redemptions	-3,906.070	-1,085,344.45
Shares in circulation at the end of the period	50,551.211	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT AUTOUR DU MONDE A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT AUTOUR DU MONDE I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT AUTOUR DU MONDE N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT AUTOUR DU MONDE Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/29/2023
Shares SEXTANT AUTOUR DU MONDE A	
Guarantee commission	0.00
Fixed management fees	803,319.90
Percentage set for fixed management fees	2.00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT AUTOUR DU MONDE I	
Guarantee commission	0.00
Fixed management fees	32,408.53
Percentage set for fixed management fees	1.20
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT AUTOUR DU MONDE N	
Guarantee commission	0.00
Fixed management fees	34,321.66
Percentage set for fixed management fees	1.20
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT AUTOUR DU MONDE Z	
Guarantee commission	0.00
Fixed management fees	14,762.16
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/29/2023
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/29/2023
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/29/2023
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	239,432.10	536,096.18
Allocation Report of distributed items on Profit (loss)	0.00	0.00
Total	239,432.10	536,096.18

	12/29/2023	12/30/2022
Shares SEXTANT AUTOUR DU MONDE A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-41,838.01	132,980.19
Total	-41,838.01	132,980.19

	12/29/2023	12/30/2022
Shares SEXTANT AUTOUR DU MONDE I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	17,747.37	30,647.08
Total	17,747.37	30,647.08

	12/29/2023	12/30/2022
Shares SEXTANT AUTOUR DU MONDE N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,659.65	39,349.14
Total	2,659.65	39,349.14

	12/29/2023	12/30/2022
Shares SEXTANT ATOUR DU MONDE Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	260,863.09	333,119.77
Total	260,863.09	333,119.77

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	3,578,789.42	-663,075.63
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	3,578,789.42	-663,075.63

	12/29/2023	12/30/2022
Shares SEXTANT AUTOUR DU MONDE A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,454,489.35	-432,947.86
Total	2,454,489.35	-432,947.86

	12/29/2023	12/30/2022
Shares SEXTANT AUTOUR DU MONDE I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	164,561.92	-29,257.24
Total	164,561.92	-29,257.24

	12/29/2023	12/30/2022
Shares SEXTANT AUTOUR DU MONDE N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	25,475.71	-37,547.04
Total	25,475.71	-37,547.04

	12/29/2023	12/30/2022
Shares SEXTANT ATOUR DU MONDE Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	934,262.44	-163,323.49
Total	934,262.44	-163,323.49

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	117,655,036.93	91,367,267.29	80,892,794.33	59,952,629.77	62,391,314.42
Shares SEXTANT AUTOUR DU MONDE A in EUR					
Net assets	76,929,961.59	55,593,033.57	52,434,252.95	39,366,492.51	42,712,625.52
Number of shares/units	329,466.640	248,733.460	203,222.176	175,286.554	160,153.652
NAV per share/unit	233.49	223.50	258.01	224.58	266.69
Net Capital Gains and Losses Accumulated per share	6.00	-11.87	36.21	-2.46	15.32
Net income Accumulated on the result	1.26	-0.54	-0.89	0.75	-0.26
Shares SEXTANT AUTOUR DU MONDE I in EUR					
Net assets	21,738,023.64	5,291,176.70	3,524,890.06	2,636,941.08	2,871,447.94
Number of shares/units	8,535.276	2,153.457	1,232.829	1,051.130	956.209
NAV per share/unit	2,546.84	2,457.06	2,859.18	2,508.67	3,002.95
Net Capital Gains and Losses Accumulated per share	65.31	-130.08	407.26	-27.83	172.09
Net income Accumulated on the result	32.62	11.40	11.62	29.15	18.56
Shares SEXTANT AUTOUR DU MONDE N in EUR					
Net assets	5,689,792.08	6,535,157.31	4,684,371.42	3,384,133.36	444,461.99
Number of shares/units	23,944.285	28,501.529	17,556.509	14,455.447	1,586.374
NAV per share/unit	237.62	229.29	266.81	234.10	280.17
Net Capital Gains and Losses Accumulated per share	6.09	-12.13	37.23	-2.59	16.05
Net income Accumulated on the result	3.06	1.09	1.15	2.72	1.67
Shares SEXTANT AUTOUR DU MONDE Z in EUR					
Net assets	13,297,259.62	23,947,899.71	20,249,279.90	14,565,062.82	16,362,778.97
Number of shares/units	50,624.944	93,454.270	67,162.970	54,457.281	50,551.211
NAV per share/unit	262.66	256.25	301.49	267.45	323.68

Net Capital Gains and Losses Accumulated per share	6.71	-13.49	42.47	-2.99	18.48
Net income Accumulated on the result	6.00	3.74	4.33	6.11	5.16

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
CANADA				
5N PLUS INC	CAD	430,000	1,115,886.31	1.79
ARTEMIS GOLD INC	CAD	110,000	477,275.85	0.77
BADGER DAYLIGHTING LTD	CAD	23,000	642,818.89	1.03
BOMBARDIER INC-B	CAD	18,000	657,544.97	1.05
BRP INC/CA	CAD	12,000	781,161.61	1.25
FRANCO-NEVADA CORP	USD	19,570	1,963,112.03	3.15
GDI INTEGRATED FACILITY SERV	CAD	27,000	678,058.49	1.09
RICHELIEU HARDWARE	CAD	22,500	741,143.76	1.18
RUSSELL METALS INC	CAD	53,300	1,647,740.63	2.64
SLEEP COUNTRY CANADA HOLDING	CAD	51,000	896,684.06	1.44
STELLA-JONES INC	CAD	14,000	741,233.01	1.19
STINGRAY GROUP INC	CAD	260,000	1,081,697.10	1.73
VOXTUR ANALYTICS (VOXTUR ANALYTICS CORP) WR 30-06-28	CAD	2,700,000	67,101.47	0.11
VOXTUR ANALYTICS CORP	CAD	11,000,000	830,701.63	1.33
TOTAL CANADA			12,322,159.81	19.75
CHINA				
NETEASE INC	HKD	70,000	1,141,002.23	1.83
PINDUODUO INC-ADR	USD	10,000	1,324,491.92	2.12
TOTAL CHINA			2,465,494.15	3.95
FRANCE				
AKWEL SA	EUR	48,000	775,680.00	1.24
ALTEN	EUR	6,000	807,600.00	1.29
CRCAM DU LANGUEDOC CCI	EUR	9,941	479,156.20	0.77
CRCAM NORD FRANCE CCI	EUR	19,306	246,499.01	0.39
DERICHEBOURG	EUR	155,000	787,400.00	1.27
GROUPE CRIT	EUR	9,617	755,896.20	1.21
GROUPE GUILLIN	EUR	25,000	772,500.00	1.24
PLASTIC OMNIUM	EUR	50,000	600,000.00	0.97
SES IMAGOTAG SA	EUR	6,300	855,540.00	1.36
SR TELEPERFORMANCE	EUR	9,400	1,241,270.00	1.99
TRIGANO SA	EUR	5,200	771,160.00	1.24
VIEL ET COMPAGNIE	EUR	102,517	871,394.50	1.39
TOTAL FRANCE			8,964,095.91	14.36
GERMANY				
KONTRON AG	EUR	34,000	731,000.00	1.17
TOTAL GERMANY			731,000.00	1.17
INDIA				
ION EXCHANGE (INDIA) LTD	INR	100,000	611,605.16	0.98
TOTAL INDIA			611,605.16	0.98
INDONESIA				
MAP AKTIF ADIPERKASA PT	IDR	50,000,000	2,410,588.29	3.86
TOTAL INDONESIA			2,410,588.29	3.86
IRELAND				
ALLEGION PLC-W/I	USD	5,000	573,439.55	0.92
TOTAL IRELAND			573,439.55	0.92

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
JAPAN				
ANEST IWATA CORP.	JPY	100,790	717,739.43	1.15
ARAYA INDUSTRIAL CO LTD	JPY	25,000	466,501.92	0.75
AVANT CORP	JPY	244,900	2,236,177.11	3.58
BUSINESS BRAIN SHOWAOTA INC	JPY	290,938	4,076,364.51	6.53
MARUZEN	JPY	62,084	1,104,275.09	1.77
NISSAN SHATAI	JPY	80,000	473,115.78	0.76
PCA CORP	JPY	100,000	722,387.69	1.16
PRESTIGE INTL	JPY	180,000	693,492.19	1.11
PRO-SHIP INC	JPY	143,713	1,265,177.11	2.03
SHIN PRO MAINT INC	JPY	199,900	1,880,477.91	3.01
TRUST TECH INC	JPY	225,000	3,393,777.38	5.44
TOTAL JAPAN			17,029,486.12	27.29
LUXEMBOURG				
COMMERCE ONE HOLDINGS INC	JPY	79,000	361,181.00	0.58
ORION ENGINEERED CARBONS SA	USD	28,000	702,883.27	1.13
TOTAL LUXEMBOURG			1,064,064.27	1.71
SOUTH KOREA				
DENTIUM CO - REGISTERED	KRW	5,600	515,646.96	0.83
HYUNDAI EZWEL CO LTD	KRW	200,000	832,232.83	1.33
RAY CO LTD/KR	KRW	68,500	1,100,195.63	1.76
TOTAL SOUTH KOREA			2,448,075.42	3.92
UNITED KINGDOM				
ADMIRAL GROUP PLC	GBP	25,000	774,335.01	1.25
CIRCASSIA PHARMACEUTICA -WI	GBP	1,130,000	873,694.54	1.40
DOMINO'S PIZZA GROUP PLC	GBP	177,000	769,645.14	1.23
TOTAL UNITED KINGDOM			2,417,674.69	3.88
UNITED STATES OF AMERICA				
BEACON ROOFING SUPPLY INC	USD	23,000	1,811,849.91	2.90
GLOBAL INDUSTRIAL COMPANY	USD	78,000	2,742,515.73	4.40
SOMERO ENTERPRISE INC	GBP	220,000	952,051.24	1.53
TOPBUILD CORP	USD	1,560	528,534.47	0.85
UPWORK INC	USD	97,000	1,305,743.90	2.09
TOTAL UNITED STATES OF AMERICA			7,340,695.25	11.77
VIETNAM				
CORPORATION FOR FINANCING	VND	737,018	2,642,713.84	4.24
TOTAL VIETNAM			2,642,713.84	4.24
TOTAL Listed equities and similar securities			61,021,092.46	97.80
TOTAL Equities and similar securities			61,021,092.46	97.80
Receivables			2,907,094.41	4.66
Payables			-2,677,026.40	-4.29
Financial accounts			1,140,153.95	1.83
Net assets			62,391,314.42	100.00

Shares SEXTANT ATOUR DU MONDE Z	EUR	50,551.211	323.68
Shares SEXTANT ATOUR DU MONDE I	EUR	956.209	3,002.95
Shares SEXTANT ATOUR DU MONDE N	EUR	1,586.374	280.17
Shares SEXTANT ATOUR DU MONDE A	EUR	160,153.652	266.69