

Sextant Bond Picking

FR0013202132 - Share A

Monthly Report - June 2021

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

KEY FIGURES

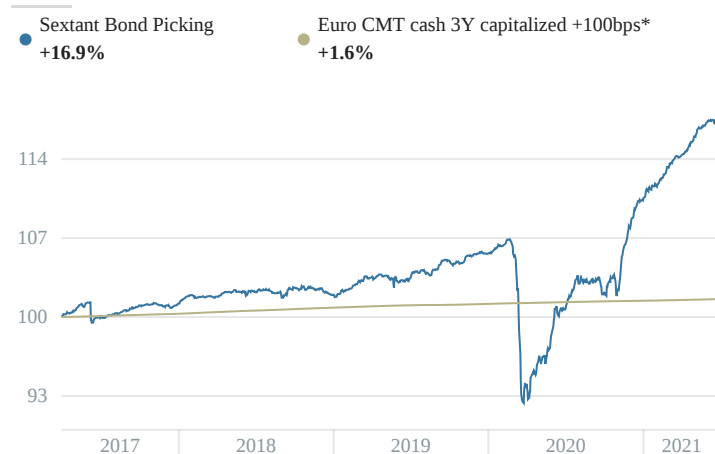
Net assets	219.04M€
NAV	116.88€
Number of positions	49
Average issue size	477.02M€
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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

INDICATORS

	1 year	3 years	5 years
Fund volatility	4.12%	6.16%	-
Sharpe Ratio	4.06	0.82	-

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	-0.35%	+2.23%	+5.74%	+5.74%	+16.11%	+14.33%	-	+16.88%	+4.56%	-	+3.73%
Objective	+0.03%	+0.08%	+0.15%	+0.15%	+0.27%	+1.02%	-	+1.59%	+0.34%	-	+0.37%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2021	1.08%	1.36%	0.96%	1.47%	1.10%	-0.35%							5.74%	0.15%
2020	0.61%	-0.63%	-10.93%	2.58%	2.16%	2.12%	2.29%	0.33%	-1.33%	0.24%	5.58%	2.44%	4.64%	0.27%
2019	0.44%	0.71%	0.34%	0.15%	-0.45%	0.18%	0.73%	0.08%	0.78%	-0.23%	0.78%	0.05%	3.61%	0.33%
2018	0.75%	-0.13%	0.01%	0.42%	0.03%	-0.04%	0.18%	-0.68%	0.86%	-0.06%	0.01%	-0.56%	0.77%	0.54%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield	3.7%	2.5%
Yield after cost of forex hedging	3.6%	2.4%
Spreads (basis point)	326	226
Residual duration (years)	3	2
Modified duration	2.5	1.7
Equity sensitivity (delta)	3.1%	5.3%
Net/gross forex exposure	-0.6% / 13.8%	

BREAKDOWN (EVOLUTION M / M-1)

Bonds	67.2%	-117bp
Sovereign	0%	0bp
Corporate	45.6%	+48bp
Financials	1.3%	-1bp
Convertibles	20.3%	-163bp
Equities/Funds *	6.0%	-116bp
Risk arb strategy	0%	0bp
Yield strategy	6.0%	-116bp
Cash	26.8%	+232bp
* of which financials	2.8%	-7bp

BREAKDOWN (EVOLUTION M / M-1)**SECTOR** (INVESTED ASSETS)

				COUNTRY (INVESTED ASSETS)				CREDIT RATING (FIXED INCOME PART)			
Services to companies		8.7%	-10bp	France		37.6%	+23bp	BBB		5.0%	+249bp
Food distribution		8.6%	-243bp								
Interactive services		7.8%	+35bp	Belgium		10.8%	+5bp	BB+		4.4%	+5bp
Real Estate		7.8%	-1bp								
IT Services		6.7%	+9bp	Italy		10.7%	+12bp	BB		4.3%	-11bp
Food Products		6.1%	-351bp								
Industrial Conglomerates		6.1%	+3bp	Germany		9.5%	-132bp	B+		12.8%	-9bp
Containers & Packaging		5.7%	+5bp								
Compagnies Aériennes		5.3%	+126bp	Sweden		8.4%	+95bp	B		1.4%	+136bp
Capital Markets		4.7%	+10bp								
Public / Et...		4.5%	+231bp	Canada		8.3%	+207bp	B-		3.6%	-11bp
Banks		3.9%	+3bp								
Real Estate investment		3.5%	+6bp	Spain		5.3%	+126bp	CCC+		5.7%	+29bp
Energy		3.1%	-1bp								
Biens de Consommat...		2.8%	+163bp	United Kingdom		4.7%	+2bp	CCC		9.4%	-282bp
Automobiles		2.8%	+4bp								
Others < 2,5%		11.9%	+9bp	Others < 2,5%		4.7%	-338bp	Not rated		53.4%	-282bp

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	15.16%	39.15%	17.09%	2.81%	0%	4.49%	13.06%	8.24%
Maximum Maturity	10.56%	39.15%	13.48%	2.81%	0%	4.49%	21.28%	8.24%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Casino TSSDI 2049	EUR	Food distribution	France	6.3%
Econocom OC 0.5% 06-2023	EUR	IT Services	Belgium	4.9%
Thyssenkrupp 2.875% 02-2024	EUR	Industrial Conglomerates	Germany	4.5%
Guala Closures EUR+3.5% 04-2024	EUR	Containers & Packaging	Italy	4.2%
INTL CONSOLIDATED AIRLIN-100000.0 EUR-20151117-	EUR	Compagnies Aériennes	Spain	3.9%

MAIN CHARACTERISTICS

- **Legal form:** UCITS / French mutual fund
- **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 10 AM / D + 2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank
- **Subscription fees:** 1% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1,25% including tax maximum
- **Performance fee:** 15% including tax of the mutual fund's outperformance vs the benchmark, plus 300bps

Amiral Gestion at 30/06/2021

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged.

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