SEXTANT BOND PICKING

FR0013202132 - Share A

Monthly Report / March 2024

SFDR 8

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

KEY FIGURES

Net assets	77.71M€
NAV	106.73€
Number of positions	58
Average issue size	533.7M€
Risk profile	1 **2** 3 4 5 6 7

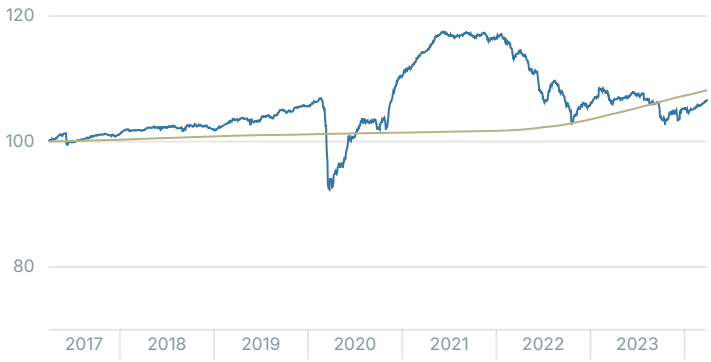
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

INDICATORS

	1 year	3 years	5 years
Fund volatillity	3.4%	3.6%	5.5%
Sharpe Ratio	-1.1	-1.0	0.0

HISTORICAL PERFORMANCE

● Sextant Bond Picking **+6.7%** ● Euro CMT cash 3Y capitalized +100bps* **+8.2%**



*Management objective

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.0%	+1.4%	+2.6%	+1.4%	+0.2%	-6.6%	+3.1%	+6.7%	-2.3%	+0.6%	+0.9%
Objective	+0.3%	+0.8%	+1.7%	+0.8%	+3.6%	+6.6%	+7.2%	+8.2%	+2.2%	+1.4%	+1.1%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2024	-0.2%	0.6%	1.0%										1.4%	0.8%
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%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield	5.4%	5.2%**
Yield after cost of forex hedging	5.4%	5.3%**
Spreads (bps)	206	190
Residual maturity (years)	2.9	2.7
Modified duration	2.4	2.13
Equity sensitivity (including delta)	1%	5%
Net/gross forex exposure	0.0% / 13.3%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION M / M-1)

Bonds	87.7%	+250bps
Sovereign	0%	0bps
Corporate	69.0%	+253bps
Financials	0.3%	+2bps
Convertibles	18.4%	-5bps
Equities/Funds *	6.0%	+52bps
Risk arb strategy	0%	0bps
Yield strategy	6.0%	+52bps
Cash	6.3%	-302bps
*** of which financials**	3.6%	+22bps

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

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

Retail	7.2%	+73bps
Energy Equipment & Services	7.1%	+36bps
Auto Components	6.9%	+34bps
Real Estate Management &	6.7%	-9bps
Wireline Telecommunications	6.0%	-12bps
Specialty Retail	5.9%	-100bps
Capital Markets	4.7%	-112bps
Financial Services	4.6%	+19bps
Hotels, Restaurants & Leisure	3.8%	-17bps
Entertainment Content	3.8%	+16bps
Banks	3.7%	+9bps
Supermarkets & Pharmacies	3.6%	-8bps
Apparel & Textile Products	3.5%	-20bps
Aerospace & Defense	3.3%	+16bps
Personal Products	3.3%	+15bps
Industrial Other	3.2%	-53bps
Entertainment	3.1%	+13bps
Automobiles Manufacturing	2.9%	-54bps
Food Products	2.8%	+9bps
Automobiles	2.7%	-41bps
Food & Beverage	2.6%	+13bps
Others < 2,5%	8.6%	+172bps

COUNTRY (INVESTED ASSETS)

France	45.4%	-49bps
United Kingdom	10.0%	+106bps
Luxembourg	6.2%	-50bps
United States	6.2%	-39bps
Germany	5.1%	+26bps
Netherlands	4.5%	-89bps
Spain	4.4%	+20bps
Italy	4.1%	+146bps
Switzerland	2.8%	+9bps
Ireland	2.7%	+14bps
Others < 2,5%	8.7%	-93bps

CREDIT RATING (FIXED INCOME PART)

BBB	6.5%	+340bps
BB+	8.9%	+4bps
BB	12.5%	+22bps
BB-	8.6%	-331bps
B+	11.6%	+115bps
B	11.4%	+39bps
B-	2.6%	+13bps
CCC+	4.0%	+19bps
CCC-	0.3%	+1bps
Not rated	33.5%	-221bps

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	6.0%	56.8%	21.5%	4.0%	0%	2.8%	4.9%	4.0%
Maximum Maturity	6.0%	54.7%	21.5%	4.0%	0%	0%	9.8%	4.3%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Banijay 6.5% Sub 03/01/26	EUR	Entertainment Content	France	3.5%
Picard 3.875% 07/01/26	EUR	Supermarkets & Pharmacies	France	3.4%
Vallourec 8.5% (call 06/23) 06/30/26	EUR	Energy Equipment & Services	France	3.4%
Birkenstock 5.25% 04/30/29	EUR	Apparel & Textile Products	Luxembourg	3.3%
TechnipFMC Plc 5.75% 06/30/25	EUR	Energy Equipment & Services	United Kingdom	3.2%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR0013202132
- **Bloomberg code:** AGSBPKA FP
- **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
- **Launch 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:** 1.00% 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 28/03/2024

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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