



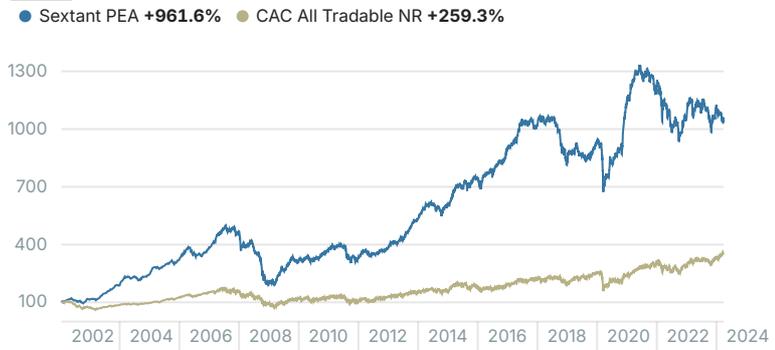
Sextant PEA is an equity sub portfolio constructed independently of any reference index, based on selecting individual companies. It is eligible for the French Equity Savings Plan (Plan d'Epargne en Actions, PEA), with at least 75% invested in European Union and European Economic Area equities.

KEY FIGURES

Net assets	125.19M€
NAV	1,061.61€
Average cap. of equities	1.4B€
Median cap. of equities	777.2M€
Number of positions	80
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	-0.3%	-5.7%	-1.2%	-5.7%	-4.2%	-15.6%	+21.6%	+76.1%	+961.6%	-5.5%	+4.0%	+5.8%	+11.2%
Benchmark	+3.7%	+8.3%	+14.6%	+8.3%	+13.5%	+37.8%	+61.9%	+122.1%	+259.3%	+11.3%	+10.1%	+8.3%	+5.9%

YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	14.5%	22.4%	20.2%	13.6%	-18.2%	11.7%	23.4%	7.1%	-14.1%	6.5%	-5.7%
Benchmark	3.0%	11.7%	7.4%	13.3%	-10.0%	27.8%	-4.9%	28.3%	-8.4%	17.8%	8.3%

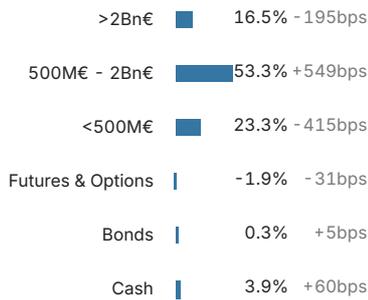
INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	13.5% (15.8%)	15.7% (20.9%)	13.1% (18.4%)
Tracking Error	9.7%	12.4%	11.6%
Information ratio	-1.8	-0.5	-0.2
Sharpe Ratio	-0.5	0.2	0.4
Max drawdown	-29.91%	-29.91%	-37.02%

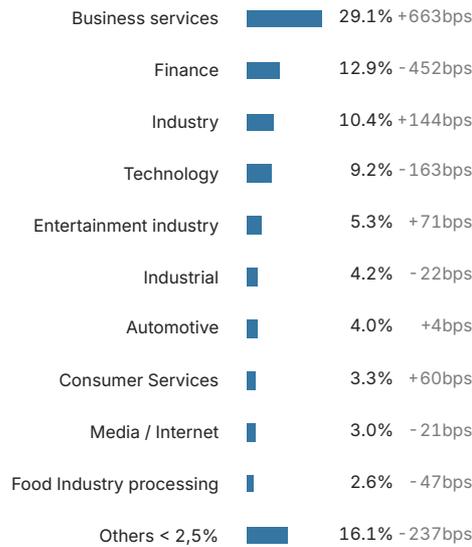
MAIN CONTRIBUTORS

Top 5	Bottom 5
Casino TSSDI Perp (3.992%	38bps Hellofresh -131bps
Norconsult as	30bps Teleperformance -99bps
Trigano	24bps Cegedim -63bps
Vusiongroup	23bps Aramis -55bps
Sto se & co. kga-pref shrs	21bps Bourse direct -45bps

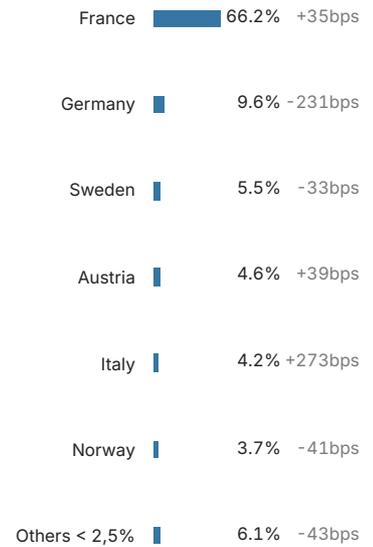
FUND BREAKDOWN
(EVOLUTION Q / Q -1)



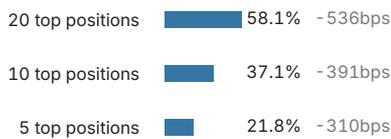
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Viel et compagnie	Equities	Finance	France	5.2%
Vusiongroup	Equities	Business services	France	5.2%
Derichebourg	Equities	Industry	France	4.1%
Groupe crit	Equities	Business services	France	3.7%
Norconsult as	Equities	Industrial	Norway	3.6%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR0010286005
- Bloomberg code: AMSEPEA FP
- AMF classification: International Equities UCITS
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Launch date: Fund:18/01/2022 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: 2.00% including tax maximum
- Redemption Fees: 1.00% including tax maximum
- Fixed management fee: 2.20% including tax maximum
- Performance fee: 15% including taxes from the fund performance, above 5% per year

Amiral Gestion at 28/03/2024

PORTFOLIO MANAGERS COMMENTS

In first-quarter 2024, the asset value of your portfolio contracted -5.7%, versus an increase of +8.3% for the benchmark index. Again in Q1, we witnessed a strong outperformance by large capitalisations relative to small- and mid-caps, which account for most of the fund's exposure.

The main positive contributors to this year's performance were:

Norconsult (+30 bps): we participated in the IPO of this Norwegian technical consultancy last November. The valuation gap relative to its Norwegian peers continued to close in Q1, partly thanks to FY23 results in line with expectations. Management has also spoken of the company's resilient markets. Let's not forget that over 50% of revenues stem from government-funded infrastructure and construction projects.

Trigano (+24 bps): the company's most recent publications provide evidence of structural growth in the market for leisure vehicles, camping-cars, and vans. Despite the inflationary environment that is still widespread, the appeal of such vehicles remains particularly strong, and the company continues to win market share – notably for vans which are increasingly used by the general public. Moreover, the balance sheet has healthy net cash holdings and recent acquisitions – mainly from consolidation of dealerships – are a strategic step forward for the group, which has thus strengthened its market position. Promotion, consultancy, and support (maintenance, repairs) are crucial for dealers to foster loyalty among purchasers of leisure vehicles. Integration of these networks implies a new asset and a competitive advantage for the group's further development.

VusionGroup (+23 bps): following a good run for the stock we trimmed our position, but VusionGroup still has a high weighting in the portfolio. FY23 results and good growth prospects suggest considerable upside potential for the valuation.

Negative contributors to the performance included:

Hellofresh (-131 bps): a new profit warning by the company reflects a shrinking client base for its traditional meal-kits business. Although cyclical factors may be partly to blame, it is also likely that the pandemic of 2020-21 brought the meal-kits business close to its maximum potential and it is now facing stiff headwinds. Although still profitable, we estimate that Hellofresh will experience greater difficulty financing growth of its more capital-intensive business model for ready-cooked meals, which nevertheless continues to enjoy strong momentum. In view of these uncertainties, we preferred to divest our position.

Teleperformance (-99 bps): we acquired this position last year following an ESG controversy (now resolved) and fears related to Artificial Intelligence which we considered excessive. We expect Teleperformance to benefit from its position as world leader, its geographic footprint and its investments in technology to maintain its status as the partner of choice for outsourcing of services.

Cegedim (-63 bps): the company's FY23 results were slightly below expectations, but spoiled by restructuring charges due to difficulties in the UK that prompted layoffs. We were very pleased with that decision and surprised by the market reaction. The share price has since recovered partially and the founding family has taken advantage of the weakness to raise its stake. If Cegedim continues to struggle, we believe that management would be willing to address the weaknesses. That should improve the value creation profile of this group, which has quality assets in the health sector where technological progress is highly beneficial.

Adjustments to the portfolio in Q1 included a stronger position in digital services provider Sopra Steria. The group has unveiled a series of quality results that reflect gradually improving profitability, suggesting that multiples still have considerable upside potential. We also increased (albeit not by as much) our shareholding in Elior, as we have confidence in the turnaround story driven by Daniel Derichebourg.

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