



# **ANNUAL REPORT SICAV SEXTANT DECEMBER 2024**

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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

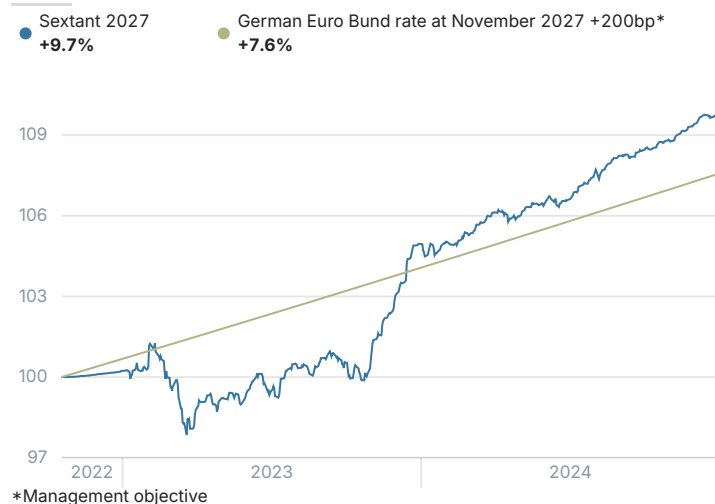
Net assets	30.68M€
NAV	109.73€
Number of positions	53
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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	Since inception
Fund volatility	1.2%	-	2.2%
Sharpe Ratio	0.7	-	0.5

## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.3%	+1.2%	+2.9%	+4.5%	+4.5%	-	-	+9.7%	-	-	+4.3%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	-	-	+7.6%	-	-	+3.4%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2024	0.1%	0.3%	0.8%	-0.1%	0.5%	0.1%	1.0%	0.6%	0.2%	0.3%	0.6%	0.3%	4.5%	3.4%
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

	Total assets
Yield to maturity (YTM)	3.9%
Yield to Worst (YTW)	3.8%
Spreads (bps)	175
Modified duration	1.6
Net/gross forex exposure	-0.1% / 4.6%

## BREAKDOWN BY ASSET TYPE (EVOLUTION Y / Y-1)

Bonds	<div></div>	97.3% +476bps
Corporate	<div></div>	85.0% +684bps
Convertible	<div></div>	12.3% -208bps
Cash	<div></div>	2.7% -476bps

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

Consumer Discretionary	49.5% +764bps
Industrials	17.2% +138bps
Communication Services	14.1% -247bps
Materials	6.7% +548bps
Consumer Staples	3.6% -467bps
Information Technology	3.1% +311bps
Financials	2.6% -411bps
Others < 2,5%	3.2% -636bps

**COUNTRY** (INVESTED ASSETS)

France	33.9% 1742bps
Italy	13.2% +764bps
Spain	10.1% +191bps
United Kingdom	10.0% +474bps
Germany	9.2% +155bps
Netherlands	7.4% +132bps
Sweden	3.7% +105bps
Ireland	3.6% +122bps
Luxembourg	3.3% +73bps
United States	3.2% -260bps
Others < 2,5%	2.3% -16bps

**CREDIT RATING** (FIXED INCOME PART)

BBB	13.0% +343bps
BB	33.1% -529bps
B	36.6% -1309bps
CCC	1.0% -189bps
Not rated	16.4% -934bps

Maturity	2024	2025	2026	2027	> 2027
Maturity date	1.9	29.9	0.0	55.6	9.9
Call date	21.4	23.0	0.0	45.9	7.1

**MAIN HOLDINGS** (EXCLUDING CASH)

Issue	Sector	Country	Weight %
Afflelou	Retail	France	3.3%
Valeo	Auto Components	France	3.2%
Faurecia	Auto Components	France	3.1%
Wh smith	Specialty Retail	United Kingdom	3.0%
Loxam s.a.s.	Industrial Other	France	2.9%

**MAIN CHARACTERISTICS**

- Legal form: FCP
- Share category: Unit A all subscribers
- ISIN code: FR001400BM98
- Bloomberg code: AGS27AC FP
- AMF classification: Bonds and other international debt securities UCITS
- Management objective: German Euro Bund rate at November 2027 +200bp
- Share NAV period: Daily based on prices at market close
- Launch date: Fund:18/10/2022 Unit:18/10/2022
- Recommended investment horizon: Over 5 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: 1.20% including tax maximum

Amiral Gestion at 31/12/2024

**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. \* 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

Once again, the contrast between the US and Europe is striking. Donald Trump's sweeping election triumph and the impertinent good health of the US economy are a world away from the political instability and gloomy economic outlook that prevails in Europe.

Although US and European central banks lowered interest rates again in fourth-quarter 2024, the possibility of renewed inflation and the strong labour market in the US prompted the financial markets to drastically alter their anticipations for a softer monetary policy by the Fed in 2025.

In response to this less dovish scenario, long-term rates surged violently, with the US 10-year rate rocketing from 3.78% to 4.57% during the last three months of 2024. The German 10-year rate was more volatile in Q4, closing the year at 2.36% having risen 33bps in December.

Credit spreads tightened in Q4, by 22bps to 350bps for the High Yield (HEAE index) and by 15bps to 116bps for Investment Grade (ER00 index).

Several issuers exercised their early redemption rights in Q4, e.g. Illiad, Coty, Vostok. In an effort to maintain a good level of diversification, we initiated several new positions including Assemblin, Thyssen Krupp Elevator and Lutech.

On the other hand, we rapidly divested all our positions in Cheplapharm in response to that company's deteriorating fundamentals.

In full-year 2024, Sextant 2027 recorded a solid performance against a backdrop of strong bond markets, thanks to high carry and narrower spreads.

We remain positive on European high yield which offers sound fundamentals, a historically attractive yield and very favourable technical factors (a near-stable investment universe and inflows to the asset class). Although further increases in interest rates would result in wider spreads, we are convinced that the portfolio's positioning in low duration should limit volatility of the asset value.



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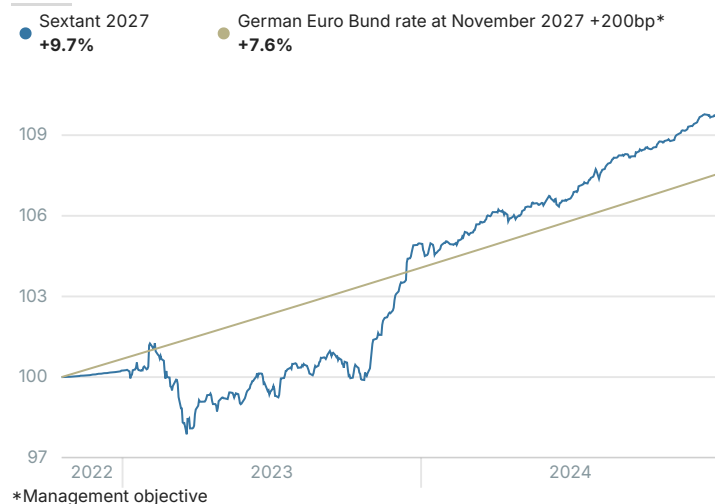
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Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	-	-	+7.6%	-	-	+3.4%

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- Legal form: FCP
- Share category: Unit AD all subscribers
- ISIN code: FR001400BM80
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- AMF classification: Bonds and other international debt securities UCITS
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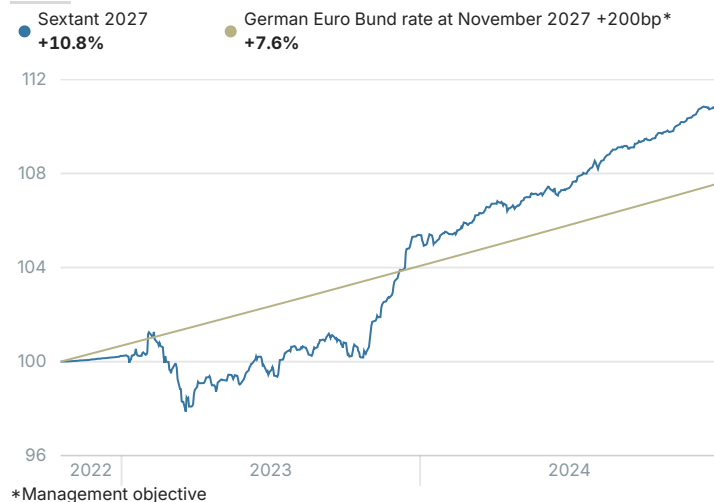
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**MAIN CHARACTERISTICS**

- Legal form: FCP
- Share category: Unit I institutional investors
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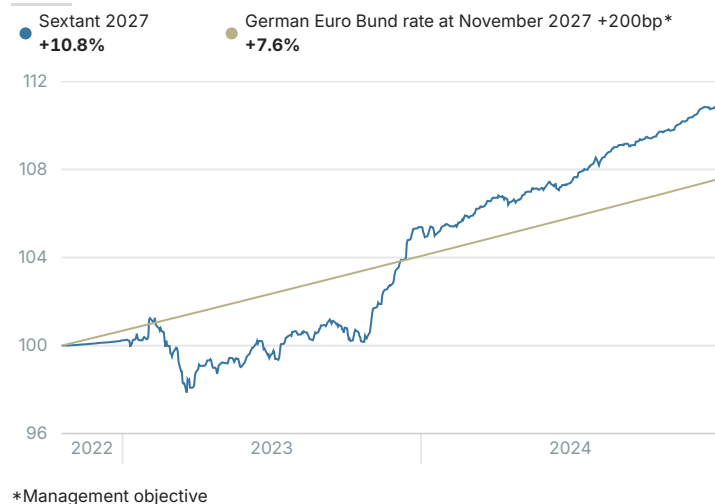
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Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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	Since inception
Fund volatility	1.2%	-	2.2%
Sharpe Ratio	1.3	-	0.7

## 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	+0.4%	+1.3%	+3.3%	+5.2%	+5.2%	-	-	+10.8%	-	-	+4.8%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	-	-	+7.6%	-	-	+3.4%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2024	0.1%	0.3%	0.8%	-0.1%	0.5%	0.2%	1.0%	0.6%	0.3%	0.3%	0.6%	0.4%	5.2%	3.4%
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

	Total assets
Yield to maturity (YTM)	3.9%
Yield to Worst (YTW)	3.8%
Spreads (bps)	175
Modified duration	1.6
Net/gross forex exposure	-0.1% / 4.6%

## BREAKDOWN BY ASSET TYPE (EVOLUTION Y / Y-1)

Bonds	<div></div>	97.3% +476bps
Corporate	<div></div>	85.0% +684bps
Convertible	<div></div>	12.3% -208bps
Cash	<div></div>	2.7% -476bps



## BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Consumer Discretionary	49.5% +764bps
Industrials	17.2% +138bps
Communication Services	14.1% -247bps
Materials	6.7% +548bps
Consumer Staples	3.6% -467bps
Information Technology	3.1% +311bps
Financials	2.6% -411bps
Others < 2,5%	3.2% -636bps

## COUNTRY (INVESTED ASSETS)

France	33.9% 1742bps
Italy	13.2% +764bps
Spain	10.1% +191bps
United Kingdom	10.0% +474bps
Germany	9.2% +155bps
Netherlands	7.4% +132bps
Sweden	3.7% +105bps
Ireland	3.6% +122bps
Luxembourg	3.3% +73bps
United States	3.2% -260bps
Others < 2,5%	2.3% -16bps

## CREDIT RATING (FIXED INCOME PART)

BBB	13.0% +343bps
BB	33.1% -529bps
B	36.6% -1309bps
CCC	1.0% -189bps
Not rated	16.4% -934bps

Maturity	2024	2025	2026	2027	> 2027
Maturity date	1.9	29.9	0.0	55.6	9.9
Call date	21.4	23.0	0.0	45.9	7.1

## MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
Afflelou	Retail	France	3.3%
Valeo	Auto Components	France	3.2%
Faurecia	Auto Components	France	3.1%
Wh smith	Specialty Retail	United Kingdom	3.0%
Loxam s.a.s.	Industrial Other	France	2.9%

## MAIN CHARACTERISTICS

- Legal form: FCP
- Share category: Unit ID institutional investors
- ISIN code: FR001400BMA2
- Bloomberg code: AGS27II FP
- AMF classification: Bonds and other international debt securities UCITS
- Management objective: German Euro Bund rate at November 2027 +200bp
- Share NAV period: Daily based on prices at market close
- Launch date: Fund:18/10/2022 Unit:18/10/2022
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D - 1 at 11 AM / D + 2
- Transfer agent: Caceis Bank
- Custodian: Caceis Bank
- Subscription fees: 5.00% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.60% including tax maximum

Amiral Gestion at 31/12/2024

## 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. \* 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

Once again, the contrast between the US and Europe is striking. Donald Trump's sweeping election triumph and the impertinent good health of the US economy are a world away from the political instability and gloomy economic outlook that prevails in Europe.

Although US and European central banks lowered interest rates again in fourth-quarter 2024, the possibility of renewed inflation and the strong labour market in the US prompted the financial markets to drastically alter their anticipations for a softer monetary policy by the Fed in 2025.

In response to this less dovish scenario, long-term rates surged violently, with the US 10-year rate rocketing from 3.78% to 4.57% during the last three months of 2024. The German 10-year rate was more volatile in Q4, closing the year at 2.36% having risen 33bps in December.

Credit spreads tightened in Q4, by 22bps to 350bps for the High Yield (HEAE index) and by 15bps to 116bps for Investment Grade (ER00 index).

Several issuers exercised their early redemption rights in Q4, e.g. Illiad, Coty, Vostok. In an effort to maintain a good level of diversification, we initiated several new positions including Assemblin, Thyssen Krupp Elevator and Lutech.

On the other hand, we rapidly divested all our positions in Cheplapharm in response to that company's deteriorating fundamentals.

In full-year 2024, Sextant 2027 recorded a solid performance against a backdrop of strong bond markets, thanks to high carry and narrower spreads.

We remain positive on European high yield which offers sound fundamentals, a historically attractive yield and very favourable technical factors (a near-stable investment universe and inflows to the asset class). Although further increases in interest rates would result in wider spreads, we are convinced that the portfolio's positioning in low duration should limit volatility of the asset value.



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

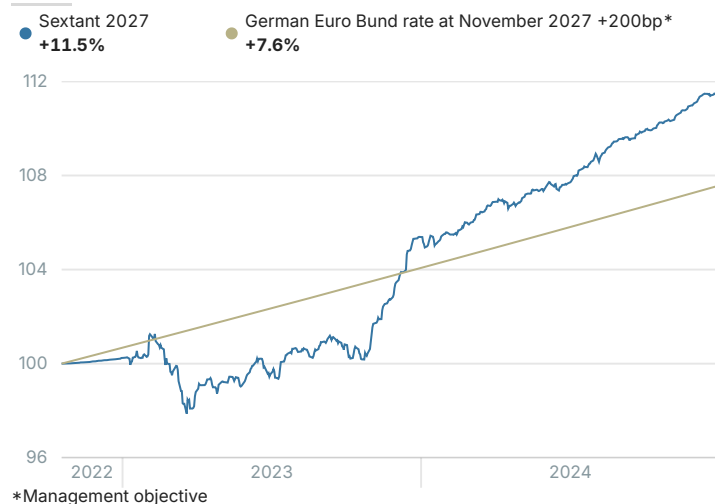
Net assets	30.68M€
NAV	111.51€
Number of positions	53
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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	Since inception
Fund volatility	1.2%	-	2.2%
Sharpe Ratio	1.8	-	0.8

## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.4%	+1.5%	+3.6%	+5.8%	+5.8%	-	-	+11.5%	-	-	+5.1%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	-	-	+7.6%	-	-	+3.4%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2024	0.2%	0.4%	0.9%	0.0%	0.6%	0.2%	1.1%	0.7%	0.3%	0.4%	0.7%	0.4%	5.8%	3.4%
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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## ADDITIONAL INFORMATION

### Main changes made during the financial year, or forthcoming:

18/04/24 : prorogation de la période de souscription prenant initialement fin au 17/04/24 jusqu'au 31/07/2024.

Prorogation de la possibilité de suspendre les souscriptions selon l'état des spreads OAS par rapport aux taux d'Etats jusqu'au 31/07/2024.

01/07/24 : nouvelle prorogation de la période de souscription prenant initialement fin au 17/04/24 jusqu'au 31/12/2024.

Prorogation de la possibilité de suspendre les souscriptions selon l'état des spreads OAS par rapport aux taux d'Etats jusqu'au 31/02/2024.

04/12/24 :

- Modification de l'indice attaché au mécanisme des spreads du compartiment Sextant 2027 = substitution de l'indice iTraxx Europe Crossover à l'indice Bloomberg Barclays Pan European High Yield (Euro) TR Index utilisé jusqu'à présent ;

Reformulation du paragraphe dédié à l'approche extra-financière lors des investissements en OPCVM, ainsi le recours à des OPC de même classification SFDR que le compartiment interviendra si possible

### Change to the prospectus and/or KIID:

yes

**Cash holdings at end of the financial year:** 2.66%

**Percentage of the portfolio divestible in more than 30 days:** 1%

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

**Estimated turnover costs over the period:** 865.2€

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:

Achats : WH Smith (CB) 1.625% 07/05/2026, Optics Bidco SPA 2.375% 10/2027, Verisure 3 ¼ 02/15/27, SAPSJ 3 ½ 04/15/26, ITLYUM 4 % 10/01/26

Ventes : Iliad Hdg 5.125% 10/15/26, Ubisoft 0.878% 11/24/27, Coty 4.75% 04/15/26, Vostok New Ventures 5% SEK 01/31/25, Telecom Italia 2.375% 10/12/27

**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](http://www.amiralgestion.com).

### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralgestion.com](http://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](http://www.amiralgestion.com). A report on voting rights is available upon request to the fund management company.

### SFDR category:

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

### AMF category:

Le compartiment applique une approche d'investissement n'atteignant pas les standards des communications centrales ou réduites selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 3



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

Le compartiment SEXTANT 2027 promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises, via ses approches extra-financières appliquées au fonds. Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. Le compartiment est également soumis à des exclusions sectorielles et normatives (charbon thermique, tabac, pornographie, énergies fossiles non conventionnelles, armes à feu civiles, armement controversé, Pacte Mondial des Nations Unies, controverses de gravité sévère (niveau 5) etc.). Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

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 2024

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€

## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)



APPENDIX IV<sup>1</sup>

*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) No (EU) 2020/852*

Sustainable investing is understood to mean investing in 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.

Product Name: Sextant 2027

Legal Entity Identifier: 9695005 MQGXERXHAGO65

Management company name: Amiral GESTION

N.B: Due to the change of strategy of the fund in December 2024, the comparison between data at the end of 2023 and data at the end of 2024 is less relevant and some marked variations can be observed.

## 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**

The EU Taxonomy is a scheme 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 might be aligned with the Taxonomy or not.

<sup>1</sup> Data as of 31/12/2024 according to the characteristics presented in Annex II SFDR precontractual of the sub fund accessible on the Amiral Gestion website

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

- **What has been the performance of sustainability indicators?**

**Sustainability**

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

**Portfolio Average ESG Rating Monitoring**

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 data provider MSCI ESG Ratings, supplemented by data provider Lucror Analytics. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

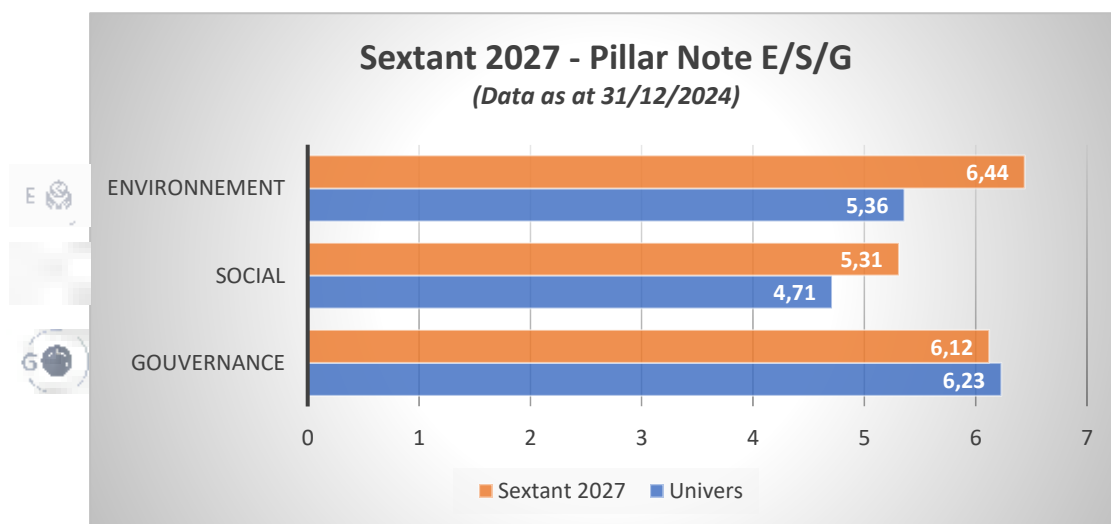
**External ESG score<sup>2</sup> :**

(Main source: MSCI ESG Ratings)<sup>3</sup>

	Sub fund	ESG rating (/10)	Coverage	Relative Fund Performance/Universe
31/12/2024	Sextant 2027	6.23	94%	+4.01%
	Universe	5.99	97.8%	
29/12/2023	Sextant 2027	6.46	85%	+16.64%
	Universe	5.65	51%	

**The Sextant 2027 (6.2/10) fund has a good ESG rating in relation to its universe.**

The rating of the 3 Environment - Social - Governance pillars, which make up the ESG rating, is presented below, with a good level of rating on the Environmental and Governance pillars.



<sup>2</sup> The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

<sup>3</sup> In the event of non ESG analysis coverage by MSCI, additional coverage is carried out on the basis of the ESG Performance Note provided by the Amiral repository, based on the Gaïa database of Ethifinance and, since the end of 2024, on the ESG notes provided by Lucror.

**Fund's best ESG scores**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
HARLEY Davidson FINL ser	10	1.39%
EDreams ODIGEO	10	1.69%
EC finance	10	0.69%
Wh smith	10	2.98%
Valeo	8.8	3.15%

**Lowest ESG scores for the Fund**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
Eircom Finance DAC	0	3.55%
ZF finance GmbH	1.5	1.25%
GESTAMP automocion	2.6	2.61%
Ford motor credit co llc	3.1	1.73%
Delivery hero	3.6	0.94%

**Environmental quality indicator/climate change**

In the context of the environmental characteristics promoted by Sextant 2027, the sub fund evaluates its environmental quality in favor of the climate on the basis of the carbon intensity indicator.

The sub fund's performance on this indicator is calculated as at 31/12/2024 and returned below.

**ENVIRONMENT: CARBON INTENSITY**

DATE	CARBON INTENSITY * SEXTANT 2027				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
31/12/2024	38.7%	71.1%	43.02	71.44	-39.78%
29/12/2023	61%	47%	244.6	248.5	-2%

**\* LEGENDE**

Source: Amiral Gestion - Data from the S & P Trucost database based on the closure of data for most companies for fiscal year 2022, with data for fiscal year 2023 being verified.

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

Scope 1 expanded, 2 and indirect part of scope 3 upstream

N.B.: Only the Scope 1 expanded greenhouse gas emissions - i.e. 'Scope 1' + emissions from 4 additional sources (CCl4-Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (first row upstream including Scope 2 and the direct part of Scope 3 Amount) have been taken into account in this calculation. The remaining indirect 'Scope 3' issues were not included in

this calculation due to the still partial reporting of companies on this aspect and the significant double counting related to this inclusion.

**Monitoring of Sextant 2027's climate and environmental footprint metrics<sup>4</sup>**

The sub fund produces annual climate and environmental footprint reporting that incorporates green share data aligned with the European Taxonomy framework.

The summary of results on the key indicators of the reporting are given in the table below:

		Carbon intensity * (tCO <sub>2</sub> /m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo – EU <sup>5</sup> alignment) * **	Brune unit (% Revenue) **	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted composcore/high scenario) 2030 (/100) *
2024	SEXTANT 2027	78.8	4° C	1.7%	3.1% <sup>6</sup>	0%	0.1%	32.4
	Coverage	39%	39%	42%	46%	-	35%	42%
	Universe	94.8	> 5° C	4.1%	3% <sup>7</sup>	0.2%	0.3%	32.8
	Coverage	71%	33%	33%	32%	-	27%	33%
2023	SEXTANT 2027	266.5	> 5° C	1.9%	5.9%	0%	0.3%	41.1
	Coverage	61%	56%	59%	21.14%	-	56%	65%
	Universe	306.9	2° C	3.8%	5.5%	0.2%	0.3%	41.9
	Coverage	47%	27%	29%	13%	-	26%	35%

\* Source: S & P - Trucost

\*\* Source: MSCI

\*\*\* Source: Sustainalytics

<sup>4</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022. For the other climate and environmental footprint indicators, the data are from the 2023 financial year. Changes in the results of climate indicators may be influenced by methodological choices made by the data provider, as well as by significant disruptions in the conditions of different markets for the consumption and production of goods and services in recent years (e.g. the COVID-19 pandemic, the war in Ukraine, etc.).

<sup>5</sup> Alignment to Taxonomy data expressed as a% of sales using research data from Sustainalytics.

It should be noted that the green share of the portfolio is calculated this year using the alignment data reported by companies for fiscal year 2023 and used data estimated by our research data provider (Sustainalytics), as recommended by the regulator. As the portfolio is made up of European and global credit issuers, most of them are not subject to Green Share Reporting requirements. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>6</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

<sup>7</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

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

CF data above.

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed 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 sustainable investment share, it may be invested in shares or bonds issued by corporate issuers that meet our criteria for the qualification of sustainable investment and which we bear ex post in this periodic reporting.

Sustainable investing for Amiral Gestion<sup>8</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements ;
  - Adaptation to the effects of climate change;
- 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 objective, and the companies in which the investments are made, apply good governance practices.

#### Sustainable share

Sextant 2027	(Weighted as at 31/12/2024)	(Weighted as at 29/12/2023)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div>Minimum ID: 0%</div>	<b>60.76%</b>	<b>40.6%</b>
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	52.63%	40.6%
Share of sustainable investments contributing to social objective/social SDGs	8.13%	0%

Since fiscal year 2023, we have implemented the measurement of the share of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretize with the holder the reality of the commitment made in determining a sustainable investment share for our sub funds.

As such, the sub fund has as of 31/12/2024 a sustainable investment share representing **60.76% of the net assets of the portfolio.**

<sup>8</sup> Source: Methodological Note on Sustainable Investment Amiral Gestion:  
<https://www.amiralgestion.com/fr/investissement-responsable>

The principal adverse impacts correspond to the most significant negative 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**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all the classes SFDR 8 and SFDR 9, and integrating in particular the consideration since fiscal year 2023 of 16 indicators covering the principal adverse impacts ('PAI SFDR') on sustainability factors.

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

#### Sub fund compliance with the sector exclusion policy<sup>9</sup>



As of 31/12/2024 and for all of 2024, no company in the portfolio has direct or indirect exposure to the sectors covered by its sectoral exclusion policy.

In addition, the brown share of the fund - **based on coal and fossil fuels - is zero.**

Note that the fund also has a special focus on investments in the alcohol and gaming industries. As at 31/12/2024, the sub fund has no exposure to shares or bonds of companies operating in the gambling sector.

In the alcohol sector, a specific analysis of the positioning of the products and sales practices of the producers and retailing sellers of alcohol was carried out in case of exposure exceeding 5% of turnover, to verify the good management of social risks by the company.

#### No exposure of the sub fund to controversies of strong to severe severity<sup>10</sup>

**No company is exposed to severe severity level 5 controversies**, pursuant to the 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 gravity 3 (significant).**

<sup>9</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

<sup>10</sup> 69.29% analysis coverage rate

#### Overall balance sheet at 31/12/2024

As of 31/12/2024, all investments qualified as sustainable for the sub fund comply with the criteria defined in the Sustainable Investment Methodology, attesting that no material damage to a sustainable social and environmental investment objective has been identified.

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

#### Compliance of the 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 to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all 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 non financial rating agency Sustainalytics.

The Sextant 2027 sub fund excludes from its portfolio companies that would be listed as non compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

#### Balance sheet at 31/12/2024



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- **No company in the portfolio has Watchlist status**

72.34% analysis coverage rate

#### Details:

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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 fiscal year 2023, the Sextant 2027 sub fund has considered the principal adverse impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) of Annex 1 of the SFDR RTS. Amiral Gestion's China Holdings Policy, which includes the global approach and sources of each indicator, is available on its website under Responsible Investment at <https://www.amiralgestion.com/fr/investissement-responsable>.

The information on the performance monitoring of the portfolio on the 16 PAI indicators relating to its reference universe for the year 2024 is returned in the dedicated annual periodic report of the sub fund materialized by Annex 1 of the RTS SFDR available on the Amiral Gestion website on the page dedicated to the sub fund<sup>11</sup>.

Following the production of this reporting, an initiative of dialogue and engagement with companies whose indicators would be underperforming the reference universe chosen for the sub fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlyings on sustainability factors.

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

### What have been the principal investments<sup>12</sup> of this product?

SEXTANT 2027			
Largest investments	Sectors	% of assets	Countries
Afflelou	Financials	3.3%	France
Valeo	Consumer Discretionary	3.2%	France
Forvia	Consumer Discretionary	3.1%	France
Wh smith	Consumer Discretionary	3.0%	United Kingdom
Dufry one bv	Consumer Discretionary	2.9%	Netherlands
Loxam	Industrials	2.9%	France
Optics BIDCO	Financials	2.9%	US
Fnac Darty	Consumer Discretionary	2.8%	France
GESTAMP automocion	Consumer Discretionary	2.6%	Spain
Verisure holding	Industrials	2.6%	Sweden
Minor hotels EU & Amer	Consumer Discretionary	2.6%	Spain
Mobilux finance	Consumer Discretionary	2.6%	France
NEXI	Financials	2.5%	Italy
Zalando	Consumer Discretionary	2.4%	Germany
Sappi papier HOLDNG GmbH	Materials	2.3%	Austria
<b>TOTAL</b>		<b>41.7%</b>	

<sup>11</sup> SICAV Sextant - Amiral Gestion

<sup>12</sup> The largest investments were invested as at 31/12/2024. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.



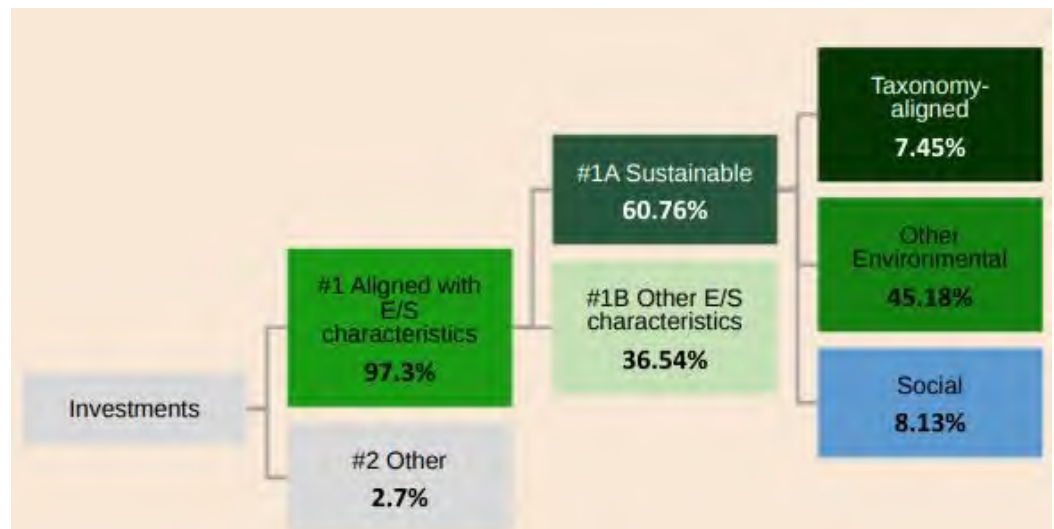
What was the proportion of sustainability investments?

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

- **What was the asset allocation?**

**SEXTANT 2027**

(Portfolio as of 31/12/2024)



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	% of assets
Consumer Discretionary	37.2%
Financials	15.1%
Industrials	13.2%
Communication Services	6.8%
Materials	2.3%
Real Estate	2.2%
Energy	1.8%
Consumer Staples	1.3%

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

The Sextant 2027 sub fund is not committed to having a minimum green share to date. It has also been set at 0%. Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a schedule of between 2022 and 2027 depending on their ille.

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

- **Has the fund invested in activities in line with EU taxinomy<sup>13</sup>?**

☐

Yes:

☐

In fossil gas In nuclear

☐

energy

☒

No

<sup>13</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxinomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanary note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.

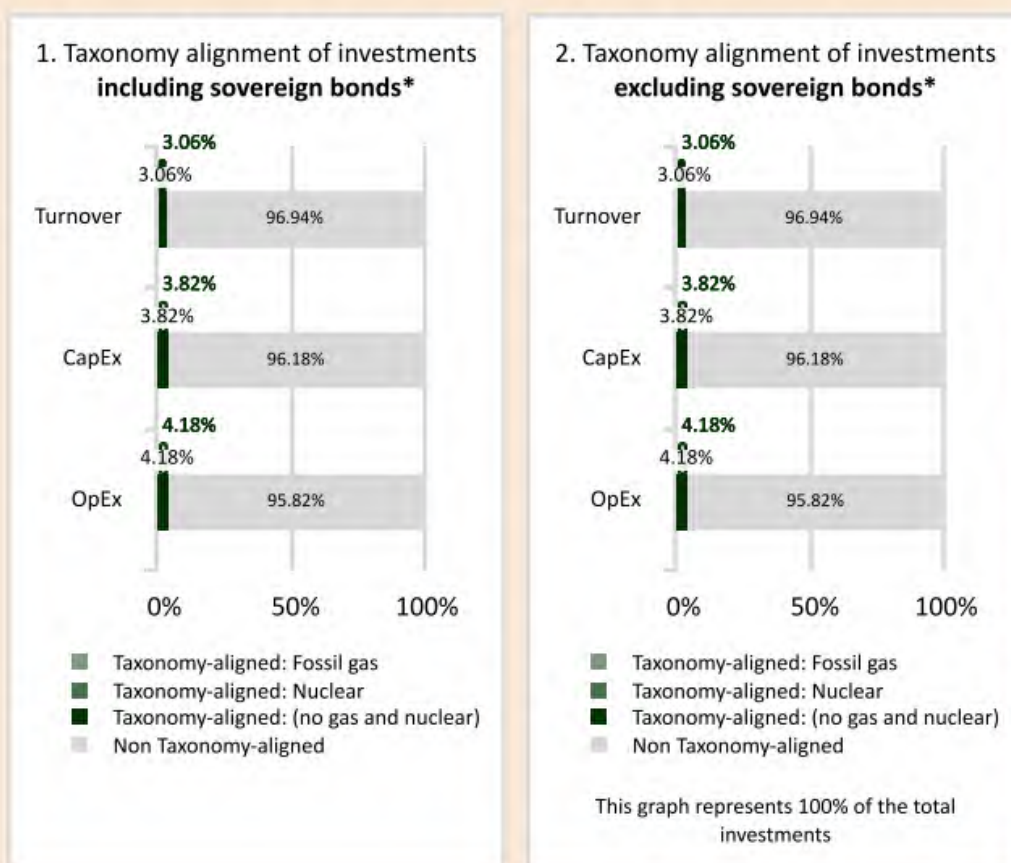
SEXTANT 2027

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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), reflecting the green operations of the investment beneficiaries.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\* Sustainability Estimated Data Share : 0%/Corporates Reporting Data Share: 100%

GREEN SHARE

Sextant 2027: 3.06%

Based on this data based on the green share linked to turnover, the portfolio reveals a positive green share of 3.06%.

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

Sextant 2027			
Top Contributor to Green Share	Sector	% of sales	Eligible business
Webuild	Industrials	41.59%	Habilitante
Grand city properties	Real Estate	24.40%	Contributor

• **What was the proportion of investments made in transitional and enabling activities?**

Of the 3.06% of portfolio investments aligned with taxonomy on the sales share, **1.25% are enabling activities captured by the sales share aligned. 0% of investments are transitional activities based on the aligned turnover.**

Share of investments by business type - Sextant 2027				
Source: Sustainalytics		Contribution Activity <sup>14</sup>	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	1.84%	0.2%	1.78%
	Share of the aligned OPEX	2.2%	0%	1.99%
	Part of the aligned	1.79%	0.01%	1.25%
	Coverage	43.02%		
2023	Aligned CAPEX share	2.3%	0.3%	0.7%
	Share of the aligned OPEX	5.8%	0%	1.5%
	Part of the aligned	5.4%	0%	0.5%
	Coverage	21.3%		

*Note : We are seeing a significant increase in the coverage rate of issuers compared to the European taxonomy alignment. We carry information collected from our data provider that may be unwittingly overvalued on coverage rate, but correct on alignment percentage.*

• **Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

CF above.

<sup>14</sup> Low carbon activities (e.g. generation of electricity from solar or wind)



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) No 2020/852.



#### **How much sustainable investments had an environmental objective that was not aligned with EU Taxinomy?**

**45.18%**

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 objective<sup>15</sup>, **the Sextant 2027 sub fund has a total of 45.18% sustainable investments with an environmental objective that are not aligned with the EU taxonomy.**

Eligible companies included FORVIA SE (3.15%), FNAC DARTY SA (2.85%) and Gestamp Automocion, S.A. (2.61%).

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

#### **What was the proportion of sustainable social investment?**

**8.13%**

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>16</sup>, **the Sextant 2027 sub fund has a total of 8.13% of sustainable investments with a social objective.**

Eligible companies include Sappi Paper Holding GmbH (2.29%), NOMAD FOODS BONDCO PLC (1.27%) and Cellnex Finance Company, S.A.U. (1.25%).

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 were their purpose and were there minimum environmental or social safeguards?**

Investments in the '# 2 Other' category represented **2.7% of total assets** in the real portfolio as at 31/12/2024 and represented cash.

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


#### **What measures have been taken to achieve 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 responsible investment practices mentioned above, it incorporates a shareholder responsibility approach that results in a shareholder engagement dialogue** in order to encourage companies to make progress on their ESG practices and transparency, in accordance with our Responsible Investment Policy and engagements as signatories to the Principles for Responsible Investment (PRI).

<sup>15</sup> <https://api.amiralgestion.com/documents/permalink/2195/doc.pdf>

<sup>16</sup> Source: MSCI ESG - Impact Metrics Research

For illustrative purposes:

PICARD	
Pillar	 Governance
<p>PICARD is a French chain specialized in frozen products (nature or cooked).</p> <p>We contacted Picard Group following a change in its ownership structure. On 20 December 2024, Picard announced the completion of the acquisition by Invest Group Zouari (IGZ) of a 52% stake with Lion Capital.</p> <p>We understand that as a result of this acquisition, IGZ will indirectly hold 100% of the Picard Group's share capital.</p> <p>IGZ will be held for its part: By 50.4% by the Zouari group through the company Imans; and by 49.6% by ICG (a private equity fund).</p> <p>The documentation indicates that Mr Moez Zouari controls me. On the other hand, we have not been able to access the shareholding and the actual beneficiaries of the company Imans. We have therefore requested additional information and their publication in the Group's next annual report.</p>	

**reference** indices are a measure of whether the financial product is achieving the sustainable investment objective.

**What has been the performance of this financial product relative to the sustainable benchmark?**

- **How does the benchmark differ from a broad market index?**

Not applicable

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

**THIS DOCUMENT IS ISSUED BY:**

Amiral Gestion

A simplified joint stock company with share capital of euros629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT 2027, LEI: 969500X6ZZFVQE3J9258
<b>Summary</b> <p>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.</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>
<b>Description of the principal adverse impacts on sustainability factors</b> <p><i>[Information referred to in Article 7 in the format set out below]</i></p>



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	559 246,21 (coverage : 52,30%)	4 601 087,17 (coverage : 100,00%)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	17 586,92 (coverage : 52,30%)	240,97 (coverage : 91,39%)	Variation N-1 : +98,63%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	85,71 (coverage : 52,30%)	214,47 (coverage : 100,00%)	Variation N-1 : -150,23%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	26,11% (coverage : 39,77%)	9,94% (coverage : 53,61%)	Variation N-1 : +61,93%	

		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	0,40 (coverage : 100,00%)	39,76 (coverage : 90,26%)	Variation N-1 : -9824,89%	
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	66,07% (coverage : 66,08%)	17,31% (coverage : 100,00%)	Variation N-1 : +73,80%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01 (coverage : 3,73%)	28,06 (coverage : 28,38%)		
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	9 117,73 (coverage : 31,54%)	25 589,11 (coverage : 77,37%)		
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	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	0,00% (coverage : 100,00%)	9,51% (coverage : 100,00%)		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0,55% (coverage : 3,73%)	3,73% (coverage : 41,00%)	Variation N-1 : +778,94%	
	13. Board gender diversity	Average ratio of female to male board members in investee	26,29% (coverage : 66,21%)	13,32% (coverage : 60,42%)	Variation N-1 : +49,34%	

		companies, expressed as a 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	0,00% (coverage : 100%)	0,00% (coverage : 100%)		
<b>Indicators applicable to investments in sovereigns and supranationals</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	NA	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		

		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	1 682 006,89 (coverage : 30,39%)	1 299 588,14 (coverage : 20,40%)		
<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	0,00% (coverage : 100,00%)	14,52% (coverage : 84,82%)		
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					

<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>



	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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# SEXTANT ASIA EX-JAPAN

FR00140023U1 - Share A

Annual Report / December 2024



SEXTANT ASIA EX-JAPAN sub-fund is a dynamic sub-fund whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees superior to its dereference indicator (MSCI AC Asia Ex-Japan Index), net dividends reinvested, by a selection of international shares of all capitalization sizes and in particular in shares of countries in the Asia region including Japan within the limit of 15% of assets.

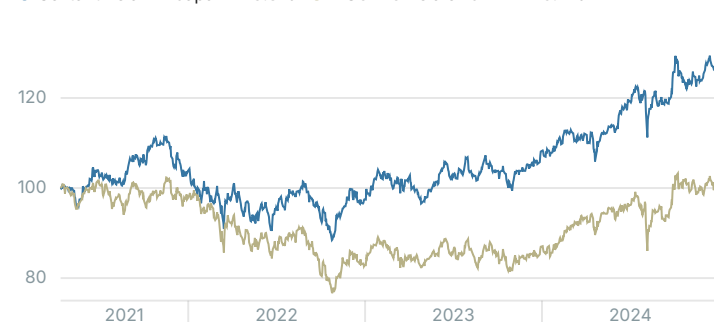
## KEY FIGURES

Net assets	69.18M€
NAV	126.78€
Average cap. of equities	63.9B€
Median cap. of equities	5.8B€
Number of positions	35
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## HISTORICAL PERFORMANCE

● Sextant Asia Ex-Japan **+26.8%** ● MSCI AC Asia ex JAPAN **+0.7%**



## 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	+1.1%	+0.8%	+6.2%	+17.3%	+17.3%	+22.1%	-	+26.8%	+6.9%	-	+6.6%
Benchmark	+2.2%	+1.1%	+4.6%	+15.8%	+15.8%	+3.0%	-	+0.7%	+1.0%	-	+0.2%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	1.3%	3.1%	-0.7%	-0.9%	1.4%	5.9%	1.9%	-1.9%	5.4%	-1.5%	1.2%	1.1%	17.3%	15.8%
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%

Benchmark : Since 01/10/2024, we have replaced MSCI AC ASIA with MSCI AC ASIA ex JAPAN.

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	12.8% (14.4%)	12.7% (14.2%)	12.3% (13.8%)
Tracking Error	9.2%	8.2%	8.1%
Information ratio	0.1	0.7	0.8
Sharpe Ratio	1.0	0.4	0.4
Max drawdown	-9.22%	-15.18%	-20.72%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Fpt	408bps Pdd Holdings -163bps
Aegis Logistics	387bps Samsung Electronics Co -114bps
Taiwan Semiconductor Manu	345bps Business Brain Showa -Ota -85bps
Ginebra San Miguel	174bps Open Up -81bps
Pca	169bps Ray Co Ltd/Kr -73bps

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

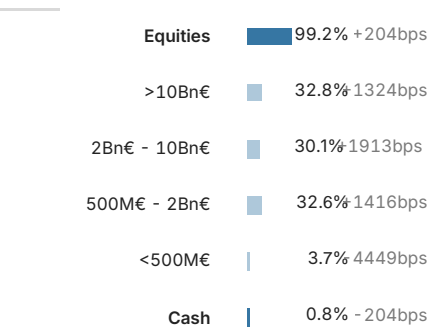
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 \_ Insurance broker company registered with ORIAS under the number 12065490 \_ Simplified joint-stock company with capital of €629 983  
RCS Paris 445 224 090 VAT: FR 33 445 224 090

**Amiral Gestion**  
ENTREPRENEURS INVESTIS

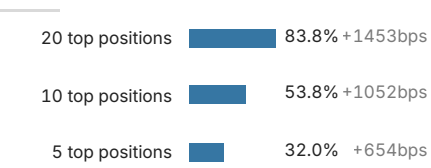


BREAKDOWN BY ASSET TYPE

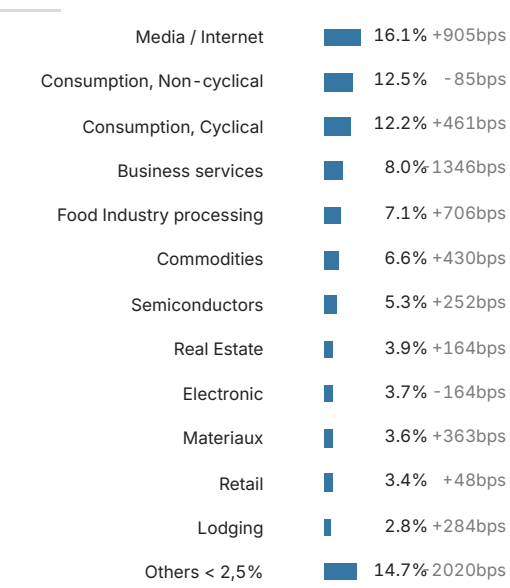
(EVOLUTION Y / Y-1)



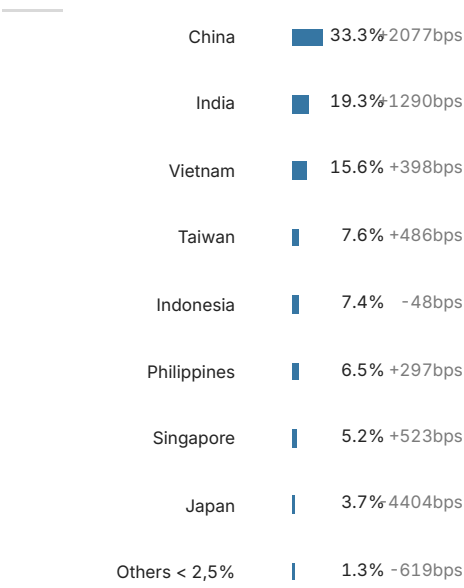
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Fpt	Equities	Business services	Vietnam	7.9%
Dpc Dash	Equities	Food Industry processing	China	7.0%
Aegis Logistics	Equities	Commodities	India	6.6%
Taiwan Semiconductor Manufactu	Equities	Semiconductors	Taiwan	5.3%
Sea	Equities	Media / Internet	Singapore	5.2%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit A all subscribers
  - ISIN code: FR00140023U1
  - Bloomberg code: AMSASIA FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: MSCI AC Asia ex JAPAN
  - Share NAV period: Daily based on prices at market close
  - Launch 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: 2.00% including tax maximum
  - Redemption Fees: 1.00% including tax maximum
  - Fixed management fee: 2.00% 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

Following a volatile year in 2024, we are pleased that Sextant Asia ex Japan recorded a performance of +17.3% versus +15.8% for its benchmark index. Although we know that a series of outperformances must end sooner or later, we are proud that the fund has outperformed the benchmark each year since its creation, with an annualised outperformance of over six points since the launch in April 2021, thanks to a mix of south-east Asian small caps, Indian mid-caps and Chinese and Taiwanese large caps, across an equally varied range of sectors.

Our strategy has always been to become a long-term partner of companies with high potential to create value.

As you may have read in our third-quarter 2024 report, the most significant change to the portfolio occurred in October when we reined in the scope of our research by reducing our exposure to Japan (see the Q3 report for an explanation). The immediate impact of this change was increased exposure to other markets, notably China, India, Singapore and Taiwan.

Otherwise, 2024 was a stand-out year memorable for strong performances by Asian equities, but with strong geographic and sectoral dispersion. As in the developed markets, those exposed to Artificial Intelligence (AI) and semiconductors attracted the most capital. The big winners of 2024 were Taiwan, Malaya and China. The first two were driven by semiconductors, while China benefited from a slight improvement in investor sentiment following news of wide-ranging action to revive the economy from September. On the other hand, 2024 was less kind to South Korea, Philippines and Indonesia due to a combination of political instability, worries about current account deficits and slowing economic growth.

One of our fundamental principles involves identifying the limits of our skillset. We believe that we cannot create value via macroeconomics and market timing, but we can offset that shortcoming by being obsessively attentive to an understanding of business models and their competitive advantages.

In 2024, this investment philosophy led us to underweight three major markets (Taiwan, Malaya and China) and to overweight two others (Philippines et Indonesia). In spite of this regional allocation which is sub-optimal at first glance, the value of our assets in Philippines and Indonesia rose over 70% and 20% respectively. Even in Taiwan which we underweighted significantly, our position generated an 80% yield versus just 28% for the Taiwan index. We ended the year with 5% of assets allocated to semiconductors, versus 15% for the benchmark.

These examples demonstrate that even difficult markets provide opportunities for intrepid investors prepared to devote time to analysis and to visit company facilities in search of hidden gems. However, we admit that it is easier to outperform markets in a country or sector that is enjoying tailwinds.

This year, with valuations stretched in some regions, we expect to see more « special situation » type investments that yield idiosyncratic returns unrelated to market trends.

At the time of writing (January 2025), we are still finding high-quality companies with exceptional founders trading at attractive valuations in China. At the other end of the spectrum, we remain cautious on India because valuations are still high even though analysts have downgraded their earnings forecasts. There is at least one thing that we can be sure of: the market never does what we expect. That's why we remain vigilant and agile, poised to respond to changing market conditions.

In full-year 2024, the main positive contributors to the fund's performance were FPT (+408bps), Aegis Logistics (+387bps) and TSMC (+345bps). Negative contributors were PDD (-163bps), Samsung Electronics (-114bps) and Business Brain (-85bps).

**FPT** continued to develop in line with our investment case and the company is on track to post 20% revenue and profit growth. The group's cash cow is IT and digital services for big corporates, mainly in the US and Japan, a business that posted 28% sales growth and pre-tax profit up 25% over the first 11 months of 2024. In Q3, the division accounted for more than half the group's consolidated revenues for the first time. FPT's growth in this business segment remains substantially higher than that of listed IT-service companies in India and the US. We estimate that FPT can grow its EPS by 15% per annum in the coming years.

**Aegis Logistics** surged 134% in 2024 thanks to management's excellent execution of rising volumes in new and existing assets, against a backdrop of robust demand for liquified petroleum gas (LPG). Rising investor interest in a company long unappreciated and overlooked contributed to a significant revaluation of Aegis, which we consider the best infrastructure operator in its category, to say nothing of positive secular trends. Looking ahead, 2025 looks set to be another exciting year for the company, with several milestones scheduled that should entail a significant increase in volumes of LPG and other liquids that Aegis manages. Firstly, there is the completion of the world's longest pipeline, which uses Aegis terminals to move LPG from the centre to the west of India. Secondly, Aegis is bringing a new terminal in Mangalore into service, which will raise its total LPG capacity by 40% and provide a new entry point to southern India. Lastly, Aegis will greatly increase its capacity for growth by the IPO of a key subsidiary to speed up expansion of liquid storage assets and ammonia terminals.

**TSMC** is the world's largest producer of semiconductors and the clear leader for state-of-the-art chips. It is no secret that AI has been the priority investment of many companies, especially the US technology giants, and TSMC is the « picks and shovels » supplier for this 21st century gold rush. However, the consensus in favour of building data centres worries us somewhat, because once an asset is priced for perfection there is very little room for disappointment. Nevertheless, we maintain our position in TSMC because it is probably the company with the greatest competitive advantage in Asia and the stock's valuation is equal or below that of lower-quality semiconductor companies.

**PDD** was our most painful position of 2024, having twice tumbled 15% in a day. With the benefit of hindsight, we should have reduced our position more rapidly between the two results announcements, especially when the share price recovered smartly following news of government aid in September, but we wrongly believed that PDD's pessimism during the Q2 results conference call was exaggerated. Unfortunately, Q3 results showed margin compression due to stiffer competition in the domestic market. As a result, we reduced our position by about two-thirds.

The fall in the **Samsung Electronics** share price in 2024 was provoked both by events that affected the market in general and by company-specific factors. The memory segment, which accounts for the bulk of Samsung's profits, contracted after a short-lived recovery due to weak demand in all end markets except AI. Samsung was notably less innovative than peers in products devoted to AI (HBM), thus disappointing investors. Looking ahead, we expect Samsung to take appropriate action to resolve problems related to its technology and day-to-day management, but at a very slow pace. The stock's valuation relative to Samsung's book value is close to its all-time low, but we believe that risks have been reduced to a minimum and that any positive development should serve as a catalyst.

We continue to focus on creating value for investors who have entrusted us with their capital over the past four years. We are extremely grateful for their confidence and we take this opportunity to thank them and we look forward to continuing this journey together.





# SEXTANT ASIA EX-JAPAN

FR00140023X5 - Share I

Annual Report / December 2024



SEXTANT ASIA EX-JAPAN sub-fund is a dynamic sub-fund whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees superior to its dereference indicator (MSCI AC Asia Ex-Japan Index), net dividends reinvested, by a selection of international shares of all capitalization sizes and in particular in shares of countries in the Asia region including Japan within the limit of 15% of assets.

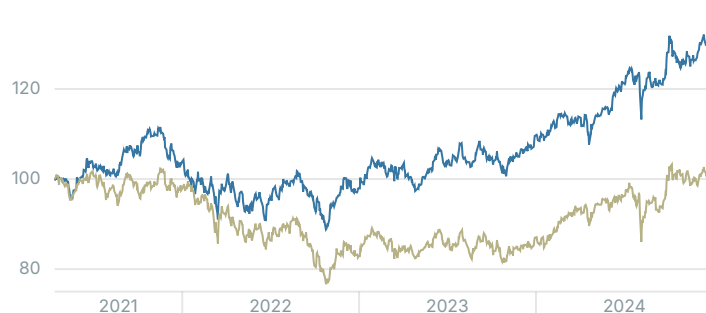
## KEY FIGURES

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Median cap. of equities	5.8B€
Number of positions	35
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## HISTORICAL PERFORMANCE

● Sextant Asia Ex-Japan **+29.5%** ● MSCI AC Asia ex JAPAN **+0.7%**



## 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	+1.2%	+1.0%	+6.6%	+18.2%	+18.2%	+24.7%	-	+29.5%	+7.6%	-	+7.2%
Benchmark	+2.2%	+1.1%	+4.6%	+15.8%	+15.8%	+3.0%	-	+0.7%	+1.0%	-	+0.2%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	1.4%	3.2%	-0.6%	-0.8%	1.5%	5.8%	1.9%	-1.8%	5.5%	-1.4%	1.3%	1.2%	18.2%	15.8%
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%

Benchmark : Since 01/10/2024, we have replaced MSCI AC ASIA with MSCI AC ASIA ex JAPAN.

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	12.7% (14.4%)	12.7% (14.2%)	12.3% (13.8%)
Tracking Error	9.1%	8.0%	8.0%
Information ratio	0.2	0.8	0.9
Sharpe Ratio	1.1	0.4	0.4
Max drawdown	-9.15%	-14.85%	-20.40%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Fpt	410bps Pdd Holdings -164bps
Aegis Logistics	388bps Samsung Electronics Co -115bps
Taiwan Semiconductor Manu	346bps Business Brain Showa -Ota -85bps
Ginebra San Miguel	175bps Open Up -81bps
Pca	170bps Ray Co Ltd/Kr -73bps

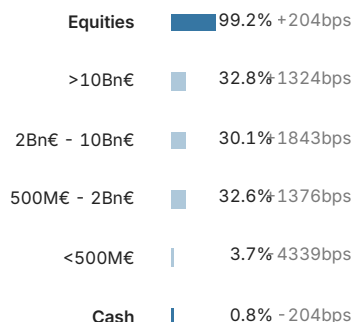
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64  
www.amiralgestion.com

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

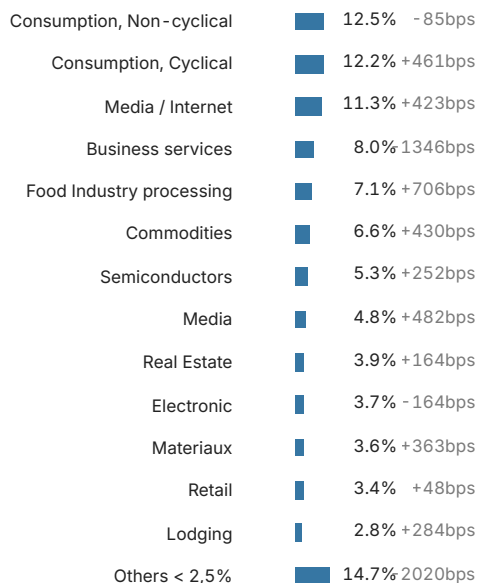
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ENTREPRENEURS INVESTIS

## BREAKDOWN BY ASSET TYPE

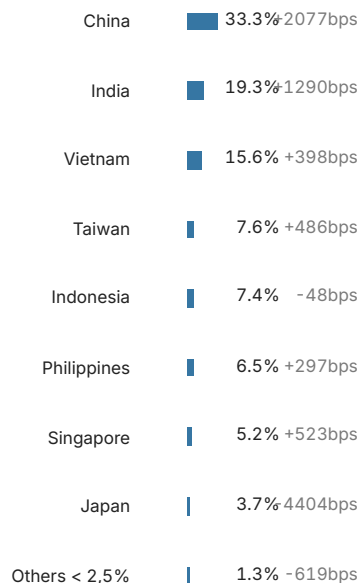
(EVOLUTION Y / Y-1)



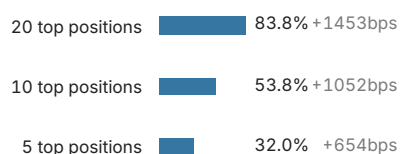
## BY SECTOR



## BY COUNTRY



## BY MAIN HOLDINGS



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Fpt	Equities	Business services	Vietnam	7.9%
Dpc Dash	Equities	Food Industry processing	China	7.0%
Aegis Logistics	Equities	Commodities	India	6.6%
Taiwan Semiconductor Manufactu	Equities	Semiconductors	Taiwan	5.3%
Sea	Equities	Media / Internet	Singapore	5.2%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit I institutional investors
- ISIN code: FR00140023X5
- Bloomberg code: AMSASII FP
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI AC Asia ex JAPAN
- Share NAV period: Daily based on prices at market close
- Launch 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: 5.00% including tax maximum
- Redemption Fees: 1.00% including tax maximum
- Fixed management fee: 1.00% 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 31/12/2024

## PORTFOLIO MANAGERS COMMENTS

Following a volatile year in 2024, we are pleased that Sextant Asia ex Japan recorded a performance of +18.2% versus +15.8% for its benchmark index. Although we know that a series of outperformances must end sooner or later, we are proud that the fund has outperformed the benchmark each year since its creation, with an annualised outperformance of over six points since the launch in April 2021, thanks to a mix of south-east Asian small caps, Indian mid-caps and Chinese and Taiwanese large caps, across an equally varied range of sectors.

Our strategy has always been to become a long-term partner of companies with high potential to create value.

As you may have read in our third-quarter 2024 report, the most significant change to the portfolio occurred in October when we reined in the scope of our research by reducing our exposure to Japan (see the Q3 report for an explanation). The immediate impact of this change was increased exposure to other markets, notably China, India, Singapore and Taiwan.

Otherwise, 2024 was a stand-out year memorable for strong performances by Asian equities, but with strong geographic and sectoral dispersion. As in the developed markets, those exposed to Artificial Intelligence (AI) and semiconductors attracted the most capital. The big winners of 2024 were Taiwan, Malaya and China. The first two were driven by semiconductors, while China benefited from a slight improvement in investor sentiment following news of wide-ranging action to revive the economy from September. On the other hand, 2024 was less kind to South Korea, Philippines and Indonesia due to a combination of political instability, worries about current account deficits and slowing economic growth.

One of our fundamental principles involves identifying the limits of our skillset. We believe that we cannot create value via macroeconomics and market timing, but we can offset that shortcoming by being obsessively attentive to an understanding of business models and their competitive advantages.

In 2024, this investment philosophy led us to underweight three major markets (Taiwan, Malaya and China) and to overweight two others (Philippines et Indonesia). In spite of this regional allocation which is sub-optimal at first glance, the value of our assets in Philippines and Indonesia rose over 70% and 20% respectively. Even in Taiwan which we underweighted significantly, our position generated an 80% yield versus just 28% for the Taiwan index. We ended the year with 5% of assets allocated to semiconductors, versus 15% for the benchmark.

These examples demonstrate that even difficult markets provide opportunities for intrepid investors prepared to devote time to analysis and to visit company facilities in search of hidden gems. However, we admit that it is easier to outperform markets in a country or sector that is enjoying tailwinds.

This year, with valuations stretched in some regions, we expect to see more « special situation » type investments that yield idiosyncratic returns unrelated to market trends.

At the time of writing (January 2025), we are still finding high-quality companies with exceptional founders trading at attractive valuations in China. At the other end of the spectrum, we remain cautious on India because valuations are still high even though analysts have downgraded their earnings forecasts. There is at least one thing that we can be sure of: the market never does what we expect. That's why we remain vigilant and agile, poised to respond to changing market conditions.

In full-year 2024, the main positive contributors to the fund's performance were FPT (+408bps), Aegis Logistics (+387bps) and TSMC (+345bps). Negative contributors were PDD (-163bps), Samsung Electronics (-114bps) and Business Brain (-85bps).

**FPT** continued to develop in line with our investment case and the company is on track to post 20% revenue and profit growth. The group's cash cow is IT and digital services for big corporates, mainly in the US and Japan, a business that posted 28% sales growth and pre-tax profit up 25% over the first 11 months of 2024. In Q3, the division accounted for more than half the group's consolidated revenues for the first time. FPT's growth in this business segment remains substantially higher than that of listed IT-service companies in India and the US. We estimate that FPT can grow its EPS by 15% per annum in the coming years.

**Aegis Logistics** surged 134% in 2024 thanks to management's excellent execution of rising volumes in new and existing assets, against a backdrop of robust demand for liquified petroleum gas (LPG). Rising investor interest in a company long unappreciated and overlooked contributed to a significant revaluation of Aegis, which we consider the best infrastructure operator in its category, to say nothing of positive secular trends. Looking ahead, 2025 looks set to be another exciting year for the company, with several milestones scheduled that should entail a significant increase in volumes of LPG and other liquids that Aegis manages. Firstly, there is the completion of the world's longest pipeline, which uses Aegis terminals to move LPG from the centre to the west of India. Secondly, Aegis is bringing a new terminal in Mangalore into service, which will raise its total LPG capacity by 40% and provide a new entry point to southern India. Lastly, Aegis will greatly increase its capacity for growth by the IPO of a key subsidiary to speed up expansion of liquid storage assets and ammonia terminals.

**TSMC** is the world's largest producer of semiconductors and the clear leader for state-of-the-art chips. It is no secret that AI has been the priority investment of many companies, especially the US technology giants, and TSMC is the « picks and shovels » supplier for this 21st century gold rush. However, the consensus in favour of building data centres worries us somewhat, because once an asset is priced for perfection there is very little room for disappointment. Nevertheless, we maintain our position in TSMC because it is probably the company with the greatest competitive advantage in Asia and the stock's valuation is equal or below that of lower-quality semiconductor companies.

**PDD** was our most painful position of 2024, having twice tumbled 15% in a day. With the benefit of hindsight, we should have reduced our position more rapidly between the two results announcements, especially when the share price recovered smartly following news of government aid in September, but we wrongly believed that PDD's pessimism during the Q2 results conference call was exaggerated. Unfortunately, Q3 results showed margin compression due to stiffer competition in the domestic market. As a result, we reduced our position by about two-thirds.

The fall in the **Samsung Electronics** share price in 2024 was provoked both by events that affected the market in general and by company-specific factors. The memory segment, which accounts for the bulk of Samsung's profits, contracted after a short-lived recovery due to weak demand in all end markets except AI. Samsung was notably less innovative than peers in products devoted to AI (HBM), thus disappointing investors. Looking ahead, we expect Samsung to take appropriate action to resolve problems related to its technology and day-to-day management, but at a very slow pace. The stock's valuation relative to Samsung's book value is close to its all-time low, but we believe that risks have been reduced to a minimum and that any positive development should serve as a catalyst.

We continue to focus on creating value for investors who have entrusted us with their capital over the past four years. We are extremely grateful for their confidence and we take this opportunity to thank them and we look forward to continuing this journey together.



# SEXTANT ASIA EX-JAPAN

FR00140023W7 - Share N

Annual Report / December 2024



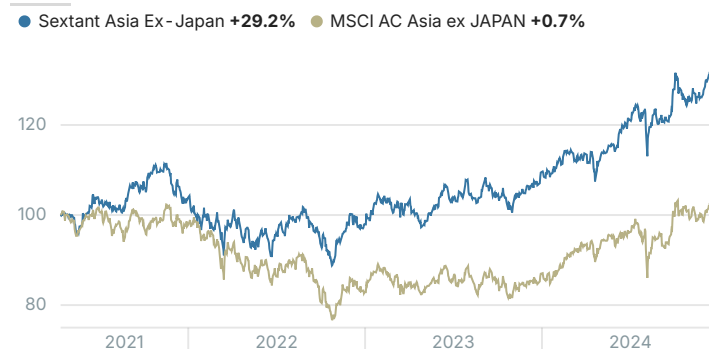
SEXTANT ASIA EX-JAPAN sub-fund is a dynamic sub-fund whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees superior to its dereference indicator (MSCI AC Asia Ex-Japan Index), net dividends reinvested, by a selection of international shares of all capitalization sizes and in particular in shares of countries in the Asia region including Japan within the limit of 15% of assets.

## KEY FIGURES

Net assets	69.18M€
NAV	129.21€
Average cap. of equities	63.9B€
Median cap. of equities	5.8B€
Number of positions	35
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.2%	+1.0%	+6.6%	+18.1%	+18.1%	+24.4%	-	+29.2%	+7.6%	-	+7.1%
Benchmark	+2.2%	+1.1%	+4.6%	+15.8%	+15.8%	+3.0%	-	+0.7%	+1.0%	-	+0.2%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	1.4%	3.1%	-0.6%	-0.8%	1.5%	5.9%	1.9%	-1.9%	5.5%	-1.4%	1.3%	1.2%	18.1%	15.8%
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%

Benchmark : Since 01/10/2024, we have replaced MSCI AC ASIA with MSCI AC ASIA ex JAPAN.

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	12.7% (14.4%)	12.6% (14.2%)	12.3% (13.8%)
Tracking Error	9.1%	8.0%	8.0%
Information ratio	0.2	0.8	0.9
Sharpe Ratio	1.1	0.4	0.4
Max drawdown	-9.17%	-14.85%	-20.40%

## MAIN CONTRIBUTORS

Top 5	Bottom 5		
Fpt	410bps	Pdd Holdings	-164bps
Aegis Logistics	388bps	FIX4C2	-131bps
Taiwan Semiconductor Manu	346bps	Samsung Electronics Co	-115bps
Ginebra San Miguel	175bps	Business Brain Showa-Ota	-85bps
Pca	170bps	Open Up	-81bps

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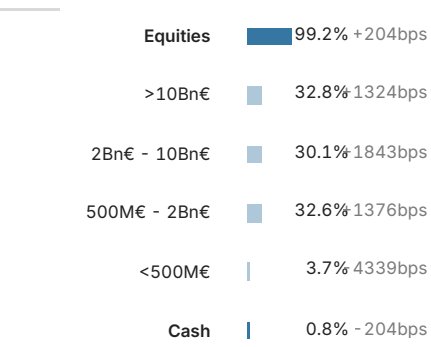
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 \_ Insurance broker company registered with ORIAS under the number 12065490 \_ Simplified joint-stock company with capital of €629 983  
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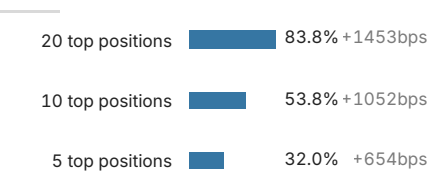


BREAKDOWN BY ASSET TYPE

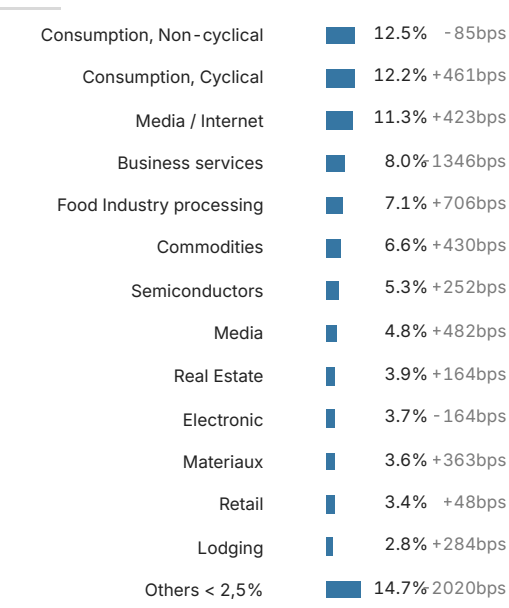
(EVOLUTION Y / Y-1)



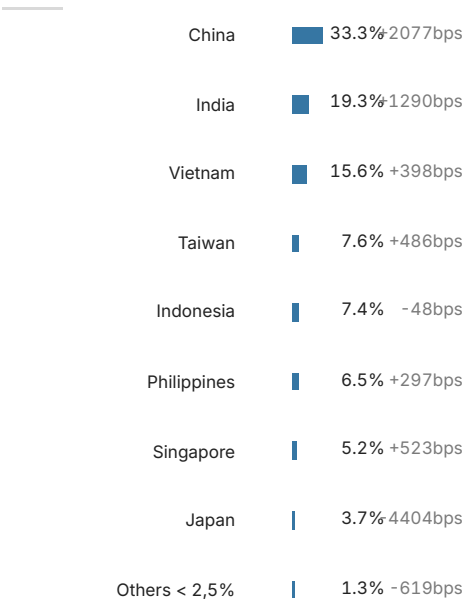
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Fpt	Equities	Business services	Vietnam	7.9%
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Taiwan Semiconductor Manufactu	Equities	Semiconductors	Taiwan	5.3%
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MAIN CHARACTERISTICS

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  - Share category: Unit N
  - ISIN code: FR00140023W7
  - Bloomberg code: AMSASIN FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: MSCI AC Asia ex JAPAN
  - Share NAV period: Daily based on prices at market close
  - Launch 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
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# SEXTANT ASIA EX-JAPAN

FR00140023Y3 - Share F

Annual Report / December 2024



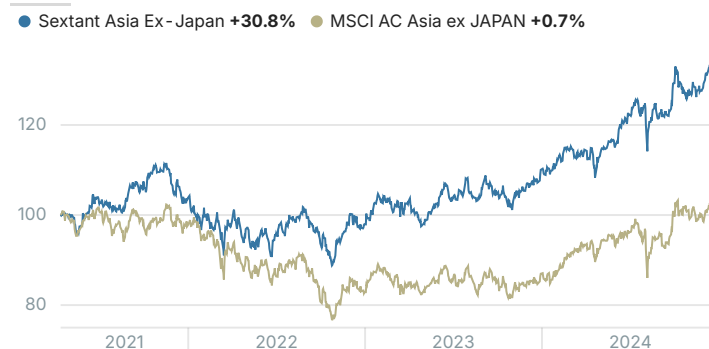
SEXTANT ASIA EX-JAPAN sub-fund is a dynamic sub-fund whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees superior to its dereference indicator (MSCI AC Asia Ex-Japan Index), net dividends reinvested, by a selection of international shares of all capitalization sizes and in particular in shares of countries in the Asia region including Japan within the limit of 15% of assets.

## KEY FIGURES

Net assets	69.18M€
NAV	130.76€
Average cap. of equities	63.9B€
Median cap. of equities	5.8B€
Number of positions	35
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.2%	+1.2%	+6.9%	+18.8%	+18.8%	+25.9%	-	+30.8%	+8.0%	-	+7.5%
Benchmark	+2.2%	+1.1%	+4.6%	+15.8%	+15.8%	+3.0%	-	+0.7%	+1.0%	-	+0.2%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	1.4%	3.2%	-0.6%	-0.7%	1.6%	6.0%	2.0%	-1.8%	5.5%	-1.4%	1.3%	1.2%	18.8%	15.8%
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%

Benchmark : Since 01/10/2024, we have replaced MSCI AC ASIA with MSCI AC ASIA ex JAPAN.

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	12.7% (14.4%)	12.7% (14.2%)	12.3% (13.8%)
Tracking Error	9.1%	8.0%	8.0%
Information ratio	0.3	0.8	0.9
Sharpe Ratio	1.1	0.4	0.4
Max drawdown	-9.14%	-14.85%	-20.40%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Fpt	412bps Pdd Holdings -164bps
Aegis Logistics	389bps Samsung Electronics Co -115bps
Taiwan Semiconductor Manu	347bps Business Brain Showa -Ota -85bps
Ginebra San Miguel	176bps FIV1C4 -84bps
Pca	170bps Open Up -81bps

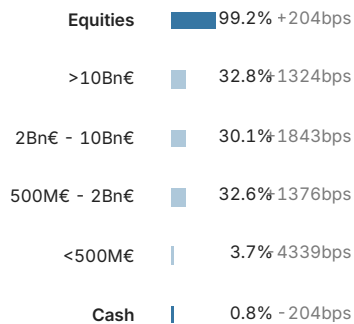
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64  
www.amiralgestion.com

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

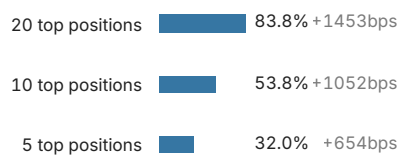
**Amiral Gestion**  
ENTREPRENEURS INVESTIS

## BREAKDOWN BY ASSET TYPE

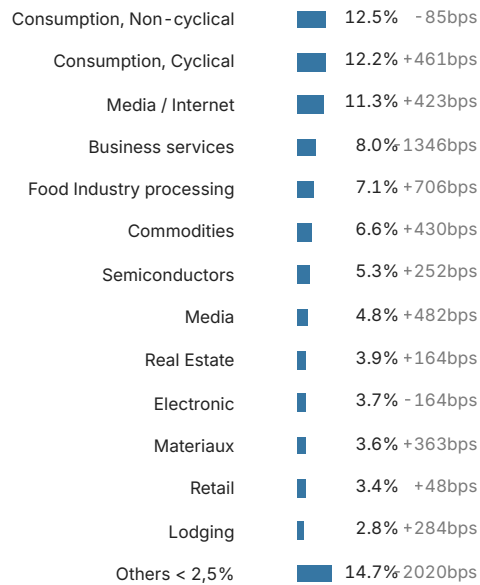
(EVOLUTION Y / Y-1)



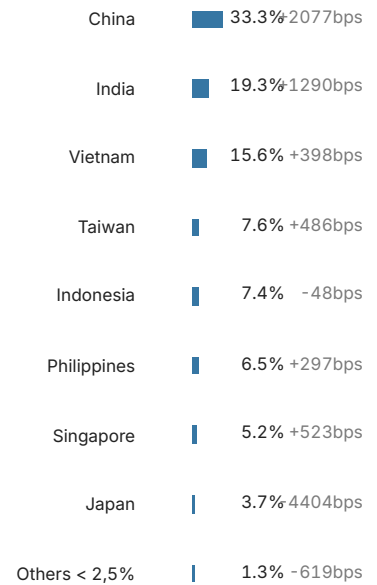
## BY MAIN HOLDINGS



## BY SECTOR



## BY COUNTRY



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Fpt	Equities	Business services	Vietnam	7.9%
Dpc Dash	Equities	Food Industry processing	China	7.0%
Aegis Logistics	Equities	Commodities	India	6.6%
Taiwan Semiconductor Manufactu	Equities	Semiconductors	Taiwan	5.3%
Sea	Equities	Media / Internet	Singapore	5.2%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit F
- ISIN code: FR00140023Y3
- Bloomberg code: AMSASIF FP
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI AC Asia ex JAPAN
- Share NAV period: Daily based on prices at market close
- Launch 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: 5.00% including tax maximum
- Redemption Fees: 1.00% including tax maximum
- Fixed management fee: 0.50% 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 31/12/2024



## PORTFOLIO MANAGERS COMMENTS

Following a volatile year in 2024, we are pleased that Sextant Asia ex Japan recorded a performance of +18.8% versus +15.8% for its benchmark index. Although we know that a series of outperformances must end sooner or later, we are proud that the fund has outperformed the benchmark each year since its creation, with an annualised outperformance of over six points since the launch in April 2021, thanks to a mix of south-east Asian small caps, Indian mid-caps and Chinese and Taiwanese large caps, across an equally varied range of sectors.

Our strategy has always been to become a long-term partner of companies with high potential to create value.

As you may have read in our third-quarter 2024 report, the most significant change to the portfolio occurred in October when we reined in the scope of our research by reducing our exposure to Japan (see the Q3 report for an explanation). The immediate impact of this change was increased exposure to other markets, notably China, India, Singapore and Taiwan.

Otherwise, 2024 was a stand-out year memorable for strong performances by Asian equities, but with strong geographic and sectoral dispersion. As in the developed markets, those exposed to Artificial Intelligence (AI) and semiconductors attracted the most capital. The big winners of 2024 were Taiwan, Malaya and China. The first two were driven by semiconductors, while China benefited from a slight improvement in investor sentiment following news of wide-ranging action to revive the economy from September. On the other hand, 2024 was less kind to South Korea, Philippines and Indonesia due to a combination of political instability, worries about current account deficits and slowing economic growth.

One of our fundamental principles involves identifying the limits of our skillset. We believe that we cannot create value via macroeconomics and market timing, but we can offset that shortcoming by being obsessively attentive to an understanding of business models and their competitive advantages.

In 2024, this investment philosophy led us to underweight three major markets (Taiwan, Malaya and China) and to overweight two others (Philippines et Indonesia). In spite of this regional allocation which is sub-optimal at first glance, the value of our assets in Philippines and Indonesia rose over 70% and 20% respectively. Even in Taiwan which we underweighted significantly, our position generated an 80% yield versus just 28% for the Taiwan index. We ended the year with 5% of assets allocated to semiconductors, versus 15% for the benchmark.

These examples demonstrate that even difficult markets provide opportunities for intrepid investors prepared to devote time to analysis and to visit company facilities in search of hidden gems. However, we admit that it is easier to outperform markets in a country or sector that is enjoying tailwinds.

This year, with valuations stretched in some regions, we expect to see more « special situation » type investments that yield idiosyncratic returns unrelated to market trends.

At the time of writing (January 2025), we are still finding high-quality companies with exceptional founders trading at attractive valuations in China. At the other end of the spectrum, we remain cautious on India because valuations are still high even though analysts have downgraded their earnings forecasts. There is at least one thing that we can be sure of: the market never does what we expect. That's why we remain vigilant and agile, poised to respond to changing market conditions.

In full-year 2024, the main positive contributors to the fund's performance were FPT (+408bps), Aegis Logistics (+387bps) and TSMC (+345bps). Negative contributors were PDD (-163bps), Samsung Electronics (-114bps) and Business Brain (-85bps).

**FPT** continued to develop in line with our investment case and the company is on track to post 20% revenue and profit growth. The group's cash cow is IT and digital services for big corporates, mainly in the US and Japan, a business that posted 28% sales growth and pre-tax profit up 25% over the first 11 months of 2024. In Q3, the division accounted for more than half the group's consolidated revenues for the first time. FPT's growth in this business segment remains substantially higher than that of listed IT-service companies in India and the US. We estimate that FPT can grow its EPS by 15% per annum in the coming years.

**Aegis Logistics** surged 134% in 2024 thanks to management's excellent execution of rising volumes in new and existing assets, against a backdrop of robust demand for liquified petroleum gas (LPG). Rising investor interest in a company long unappreciated and overlooked contributed to a significant revaluation of Aegis, which we consider the best infrastructure operator in its category, to say nothing of positive secular trends. Looking ahead, 2025 looks set to be another exciting year for the company, with several milestones scheduled that should entail a significant increase in volumes of LPG and other liquids that Aegis manages. Firstly, there is the completion of the world's longest pipeline, which uses Aegis terminals to move LPG from the centre to the west of India. Secondly, Aegis is bringing a new terminal in Mangalore into service, which will raise its total LPG capacity by 40% and provide a new entry point to southern India. Lastly, Aegis will greatly increase its capacity for growth by the IPO of a key subsidiary to speed up expansion of liquid storage assets and ammonia terminals.

**TSMC** is the world's largest producer of semiconductors and the clear leader for state-of-the-art chips. It is no secret that AI has been the priority investment of many companies, especially the US technology giants, and TSMC is the « picks and shovels » supplier for this 21st century gold rush. However, the consensus in favour of building data centres worries us somewhat, because once an asset is priced for perfection there is very little room for disappointment. Nevertheless, we maintain our position in TSMC because it is probably the company with the greatest competitive advantage in Asia and the stock's valuation is equal or below that of lower-quality semiconductor companies.

**PDD** was our most painful position of 2024, having twice tumbled 15% in a day. With the benefit of hindsight, we should have reduced our position more rapidly between the two results announcements, especially when the share price recovered smartly following news of government aid in September, but we wrongly believed that PDD's pessimism during the Q2 results conference call was exaggerated. Unfortunately, Q3 results showed margin compression due to stiffer competition in the domestic market. As a result, we reduced our position by about two-thirds.

The fall in the **Samsung Electronics** share price in 2024 was provoked both by events that affected the market in general and by company-specific factors. The memory segment, which accounts for the bulk of Samsung's profits, contracted after a short-lived recovery due to weak demand in all end markets except AI. Samsung was notably less innovative than peers in products devoted to AI (HBM), thus disappointing investors. Looking ahead, we expect Samsung to take appropriate action to resolve problems related to its technology and day-to-day management, but at a very slow pace. The stock's valuation relative to Samsung's book value is close to its all-time low, but we believe that risks have been reduced to a minimum and that any positive development should serve as a catalyst.

We continue to focus on creating value for investors who have entrusted us with their capital over the past four years. We are extremely grateful for their confidence and we take this opportunity to thank them and we look forward to continuing this journey together.



# SEXTANT ASIA EX-JAPAN

FR00140023Z0 - Share Z

Annual Report / December 2024



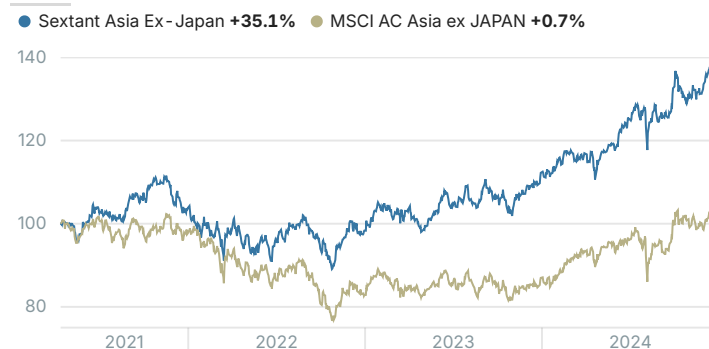
SEXTANT ASIA EX-JAPAN sub-fund is a dynamic sub-fund whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees superior to its dereference indicator (MSCI AC Asia Ex-Japan Index), net dividends reinvested, by a selection of international shares of all capitalization sizes and in particular in shares of countries in the Asia region including Japan within the limit of 15% of assets.

## KEY FIGURES

Net assets	69.18M€
NAV	135.08€
Average cap. of equities	63.9B€
Median cap. of equities	5.8B€
Number of positions	35
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.1%	+1.6%	+7.9%	+20.4%	+20.4%	+30.1%	-	+35.1%	+9.2%	-	+8.4%
Benchmark	+2.2%	+1.1%	+4.6%	+15.8%	+15.8%	+3.0%	-	+0.7%	+1.0%	-	+0.2%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	1.7%	3.0%	-0.6%	-0.7%	1.6%	6.1%	2.2%	-1.9%	5.9%	-1.3%	1.8%	1.1%	20.4%	15.8%
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%

Benchmark : Since 01/10/2024, we have replaced MSCI AC ASIA with MSCI AC ASIA ex JAPAN.

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	12.8% (14.4%)	12.9% (14.2%)	12.5% (13.8%)
Tracking Error	10.2%	8.5%	8.4%
Information ratio	0.4	0.9	1.0
Sharpe Ratio	1.2	0.5	0.5
Max drawdown	-8.53%	-14.57%	-20.14%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Fpt	414bps Pdd Holdings -165bps
Aegis Logistics	389bps Samsung Electronics Co -116bps
Taiwan Semiconductor Manu	349bps Business Brain Showa -Ota -86bps
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Pca	170bps Ray Co Ltd/Kr -74bps

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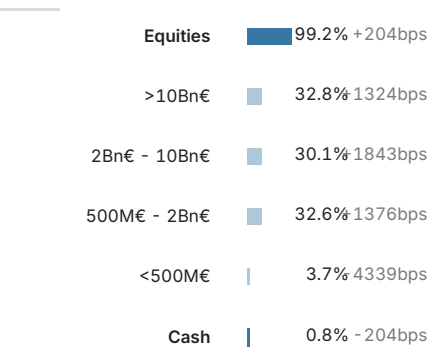
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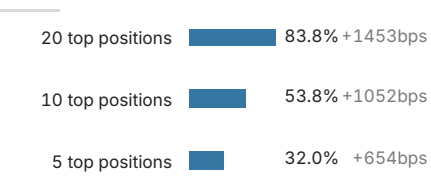


BREAKDOWN BY ASSET TYPE

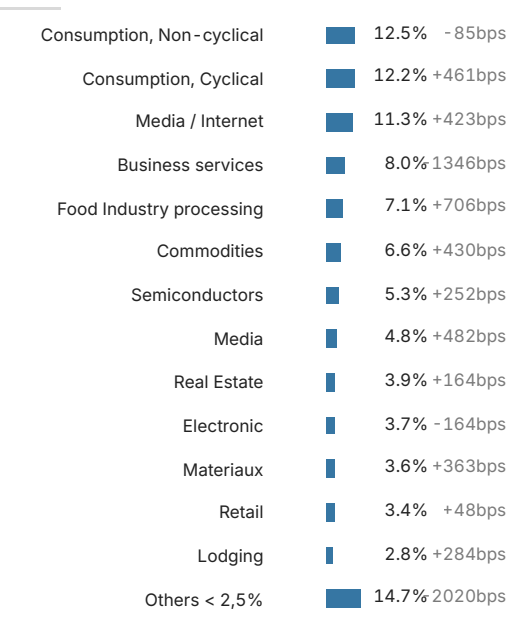
(EVOLUTION Y / Y-1)



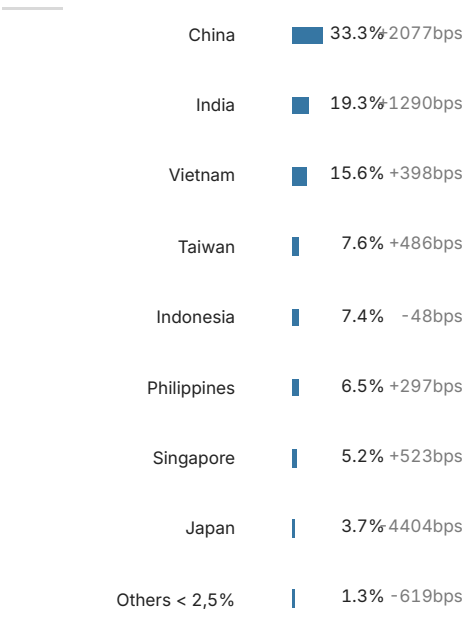
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
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  - ISIN code: FR00140023Z0
  - Bloomberg code: AMSASIZ FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: MSCI AC Asia ex JAPAN
  - Share NAV period: Daily based on prices at market close
- Launch 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: 0.0% including tax maximum

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## ADDITIONAL INFORMATION

### Main changes made during the financial year, or forthcoming:

01/10/24 :

- Changement de dénomination = Sextant Asia Ex-Japan ;
- Substitution de l'indice de référence MSCI Asia Ex-Japan Index à l'indice MSCI AC Asia jusqu'alors utilisés pour le compartiment ;
- Réduction de l'exposition aux valeurs japonaises = implémentation d'une limitation maximum d'exposition fixée à 15% de l'actif du compartiment

04/12/24 : Reformulation du paragraphe dédié à l'approche extra-financière lors des investissements en OPCVM, ainsi le recours à des OPC de même classification SFDR que le compartiment interviendra si possible

### Change to the prospectus and/or KIID:

yes

**Cash holdings at end of the financial year:** 0.79%

**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:** 349759.38€

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:

Achats : DPC DASH, PI Industries, SEA LTD ADR, Didi Global, Meituan

Ventes : Business Brain Showa - Ota, Maruzen, Avant Corp, OPEN UP Group Inc.(ex - BeNext - Yumeshin Group Co), Shin Maint

**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](http://www.amiralgestion.com).

### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralgestion.com](http://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](http://www.amiralgestion.com). A report on voting rights is available upon request to the fund management company.

### SFDR category:

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

### AMF category:

Le compartiment applique une approche d'investissement n'atteignant pas les standards des communications centrales ou réduites selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 3

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

Le compartiment SEXTANT ASIE promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises, via ses approches extra-financières appliquées au fonds. Ces exigences ESG sont notamment intégrées dans le cadre de l'analyse fondamentale propre à Amiral Gestion qui comprend ex-ante 10 critères ESG sur les 28 analysés qualitativement dans le cadre de la détermination d'une note Qualité, mais également dans le cadre d'un suivi de performance ESG ex-post du portefeuille dont l'analyse ESG appliquée au compartiment est fondée sur la méthodologie de notation « MSCI ESG Ratings » de l'agence MSCI. Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. Le compartiment est également soumis à des exclusions sectorielles et normatives (charbon, tabac, pornographie, énergies fossiles non conventionnelles, armement controversé, Pacte Mondial des Nations Unies, controverses de gravité sévère (niveau 5) etc). Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

**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 2024**

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€



## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)

APPENDIX IV<sup>1</sup>

*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) No (EU) 2020/852*

Sustainable investing is understood to mean investing in 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.

Product Name: Sextant ASIA EX JAPAN

Legal entity identifier: 969500X6ZZFVQE3J9258

Management company name: Amiral GESTION

N.B: Due to the change of strategy of the fund in October 2024, the comparison between data at the end of 2023 and data at the end of 2024 is less relevant and some marked variations can be observed.

## Environmental and/or social characteristics

The **EU Taxonomy** is a scheme 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 might be aligned with the Taxonomy or not.

**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**

<sup>1</sup> Data as of 31/12/2024 according to the characteristics presented in pre contract Appendix II SFDR of the sub fund accessible on the Amiral Gestion website.



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

- What has been the performance of sustainability indicators?

**Sustainability**

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

**Portfolio Average ESG Rating Monitoring**

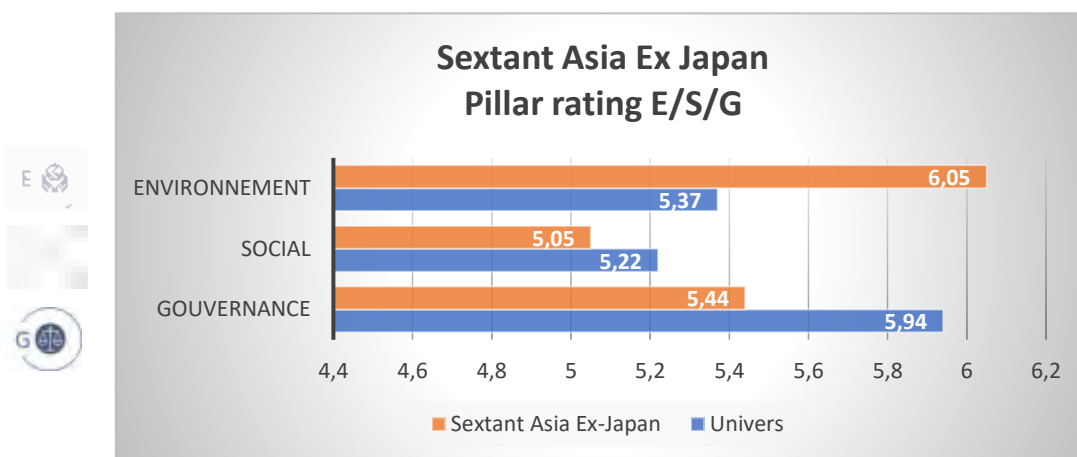
The sub fund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant Asia Ex Japan integrates into its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

**External ESG score<sup>2</sup> :**

(Source: MSCI ESG Ratings)

Date	Sub fund	ESG rating (/10)	Coverage	Relative Fund Performance/Universe
31/12/2024	Sextant Asia Ex Japan	5.59	56.2%	-9.71%
	Universe	6.19	99.7%	
29/12/2023	Sextant Asia Ex Japan	4.8	47.5%	-17.8%
	Universe	5.8	90.2%	

The rating of the 3 Environment - Social - Governance pillars, which compose the external ESG rating, is presented below.



<sup>2</sup> The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

**Fund's best ESG scores**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
Taiwan Semiconductor Manufacturing	8.6	5.3%
NetEase	8.4	4.2%
Haier Smart Home Co	7.7	1.5%
Samsung Electronics Co	7.7	0.5%
GDS Holdings	7	0.5%

**Lowest ESG scores for the Fund**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
PDD Holdings	0.7	1.8%
Hansol Chemical Co	1	0.05%
C & D International	1.5	0.8%
Didi Global	2.3	4.8%
Huya	2.7	0.4%

**Environmental quality indicator/climate change**

In the context of the environmental characteristics promoted by Sextant Asia Ex Japan, the sub fund evaluates its environmental quality in favor of the climate on the basis of the carbon intensity indicator.

The sub fund's performance on this indicator is calculated as at 31/12/2024 and returned below.

**ENVIRONMENT: CARBON INTENSITY**

DATE	CARBON INTENSITY * SEXTANT ASIA EX JAPAN				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
31/12/2024	65.0%	73.7%	63.75	93.46	-46.6%
29/12/2023	72%	97%	90.2	219.0	-58.8%

**\* LEGENDE**

Source: Amiral Gestion - Data from the S & P Trucost database based on the closure of data for most companies for fiscal year 2022, with data for fiscal year 2023 being verified.

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

Scope 1 expanded, 2 and indirect part of scope 3 upstream

N.B.: Only Scope 1 greenhouse gas emissions and indirect emissions (upstream tier including Scope 2 and the direct part of Scope 3 Amount) were taken into account in this calculation. The remaining indirect 'Scope 3' issues were not included in this calculation due to the still partial reporting of companies on this aspect and the significant double counting related to this inclusion.

**Monitoring of Sextant Asia Ex Japan's climate and environmental footprint metrics<sup>3</sup>**

The sub fund produces annual climate and environmental footprint reporting that incorporates green share data aligned with the European Taxonomy framework.

The summary of results on the key indicators of the reporting are given in the table below:

		Carbon intensity * (tCO2/m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo – EU <sup>4</sup> alignment) ***	Brune unit (% Revenue) **	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted compo score/high scenario) 2030 (/100) *
2024	SEXTANT ASIA EX JAPAN	102.36	1.5° C/1.75° C	2.95%	0% <sup>5</sup>	0%	0.20%	32.88
	Coverage	59%	71%	74%	63%	-	58%	71%
	Universe	114.95	1.5° C/1.75° C	Data not available	0% <sup>6</sup>	0.31%	0.22%	32.94
	Coverage	68%	96%	98%	86%	-	95%	98%
2023	SEXTANT ASIA EX JAPAN	144.3	< 1.75° C	1.2%	27.9%	0.0%	0.2%	36.9
	Coverage	72%	77%	78%	9.7%	-	73%	78%
	Universe	294.1	< 3° C	5%	13.2%	0.3%	0.2%	42.6
	Coverage	97%	94%	98%	44.14%	-	94%	97%

\* Source: S & P - Trucost

\*\* Source: MSCI

\*\*\* Source: Sustainalytics

- ... and relative to previous periods?

CF. Comparing the data presented in the Sextant Asia Ex Japan Climate and Environmental Footprint Monitoring Table and the external ESG score at the start of the report.

<sup>3</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022-2023. For the other climate and environmental footprint indicators, the data are from the 2023 financial year.

<sup>3</sup> Changes in the results of climate indicators may be influenced by methodological choices made by the data provider, as well as by significant disruptions in the conditions of different markets for the consumption and production of goods and services in recent years (e.g. the COVID-19 pandemic, the war in Ukraine, etc.).

<sup>4</sup> Alignment to Taxonomy data expressed as a% of sales using research data from Sustainalytics.

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for FY 2023 and used data estimated by our Sustainalytics, as recommended by the regulator. As part of the portfolio consists of small mid caps listed outside the European Union, they are not subject to reporting requirements. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>5</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

<sup>6</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

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

The Sextant Asia Ex Japan sub fund promotes environmental and social characteristics, but has not yet committed itself to a minimum proportion of sustainable investments.

Sustainable investing for Amiral Gestion<sup>7</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements ;
  - Adaptation to the effects of climate change;
- 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 share

SEXTANT ASIA EX JAPAN	(Weighted as at 31/12/2024)	(Weighted as at 29/12/2023)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b>	<b>24.16%</b>	<b>8.4%</b>
Minimum ID: 0%		
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	3.53%	6.3%
Share of sustainable investments contributing to social objective/social SDGs	20.63%	2.1%

Since fiscal year 2023, we have implemented the measurement of the portion of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretize with the holder the reality of the commitment made in determining a sustainable investment share for our sub funds. As such, the sub fund has as of 31/12/2024 a sustainable investment share representing **24.16% 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**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

<sup>7</sup> Source: 'Amiral Gestion Sustainable Investment' methodological note;  
<https://www.amiralgestion.com/fr/investissement-responsable>

The main negative impacts correspond to the most significant negative 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.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all the classes SFDR 8 and SFDR 9, and integrating in particular the consideration since fiscal year 2023 of 16 indicators covering the principal adverse impacts ('PAI SFDR') on sustainability factors.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Sub fund compliance with the sector exclusion policy<sup>8 9</sup>



As of 31/12/2024, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy.

In addition, the brown share of the fund - **based on coal and fossil fuels - is zero.**

No exposure of the sub fund to controversies of strong to severe severity<sup>10</sup>

**No company is exposed to severe severity level 5 controversies**, pursuant to the 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 gravity 3 (significant).**

**Overall balance sheet at 31/12/2024**

As of 31/12/2024, all investments qualified as sustainable for the sub fund comply with the criteria defined in the Sustainable Investment Methodology, attesting that no material damage to a sustainable social and environmental investment objective has been identified.

<sup>8</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

<sup>9</sup> Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

<sup>10</sup> 85.45% analysis coverage rate

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

**Compliance of the 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 Asia Ex Japan sub fund are reviewed in order to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all 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 non financial rating agency Sustainalytics.

The Sextant Asia Ex Japan sub fund excludes from its portfolio companies that would be listed as non compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

**Balance sheet at 31/12/2024**



- **99.6% of the companies covered are compliant with the UN Global Compact and OECD Guidelines.**
- **As at 31/12/2024, the sub fund was 0.4% invested in one company under supervision: Huya \*.**
- *84.45% analysis coverage rate*

**HUYA INC**

is a leading Chinese video game broadcasting company. It provides users with an interactive platform to watch and participate in live broadcasts related to video games, e sports and other forms of entertainment.

Our data provider Sustainalytics changed the status of compliance with the UN Global Compact during the last quarter of 2023, following Tencent's majority acquisition in May 2023, bringing its stake beyond 50%. Tencent, in status of non compliance with the Global Compact since the summer of 2022 (and disposed of Sextant Asia as such in 2023 after confirmation of this status by the controversy monitoring committee in autumn 2022) is at the heart of this decision. We consider that this change in status is excessive with respect to Huya, whose activities are not involved in the WeChat controversy.

As such, we believe all of the subsidiary's Huya operations are in compliance with the UN Global Compact, leading us to authorise the investment.

#### Details:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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 fiscal year 2023, the Sextant Asia Ex Japan sub fund has considered the principal adverse impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) of Annex 1 of the SFDR RTS. Amiral Gestion's China Holdings Policy, which includes the global approach and sources of each indicator, is available on its website under Responsible Investment at <https://www.amiralgestion.com/fr/investissement-responsable>.

The information on the performance monitoring of the portfolio on the 16 PAI indicators relating to its reference universe for the year 2024 is returned in the dedicated annual periodic report of the sub fund materialized by Annex 1 of the RTS SFDR available on the Amiral Gestion website on the page dedicated to the sub-fund<sup>11</sup>.

Following the production of this reporting, an initiative of dialogue and engagement with companies whose indicators would be underperforming the reference universe chosen for the sub fund may be initiated from 2025 in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlyings on sustainability factors.

#### **What have been the principal investments<sup>12</sup> of this product?**

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

SEXTANT ASIA EX JAPAN			
Largest investments	Sectors	% of assets	Countries
FPT	Information Technology	7.9%	Vietnam
DPC Dash	Consumer Staples	7.0%	China
Aegis Logistics	Energy	6.6%	Indonesia
Taiwan Semiconductor Manufacturing	Information Technology	5.3%	Taiwan
Sea	Communication Services	5.2%	Singapore
Didi Global	Industrials	4.8%	China
Map Aktiv Adiperkasa Pt	Consumer Discretionary	4.6%	Indonesia
NetEase	Communication Services	4.2%	China
Phu Nhuan Jewelry Jsc	Consumer Discretionary	4.2%	Vietnam
KE Holdings	Real Estate	3.9%	China
<b>TOTAL</b>		<b>53.7%</b>	

<sup>11</sup> SICAV Sextant - Amiral Gestion

<sup>12</sup> The principal investments utilised correspond to the accumulated portion invested as of 31/12/2024, representing more than 50%. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.

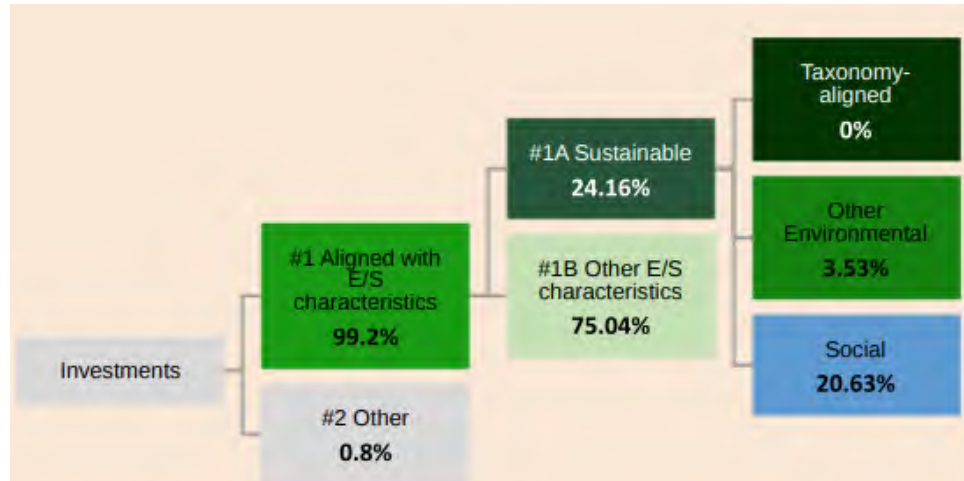
The asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability investments?

- **What was the asset allocation?**

**SEXTANT ASIA EX JAPAN**

(Portfolio as of 31/12/2024)



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



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

Sector	% of assets
Consumer Discretionary	22.9%
Information Technology	21.6%
Communication Services	14.0%
Consumer Staples	8.1%
Energy	6.6%
Industrials	5.5%
Materials	3.6%
Health Care	2.7%

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

The Sextant Asia Ex Japan Fund is not committed to having a minimum green share to date. It has also been set at 0%. Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a timetable covering between 2022 and 2027 depending on their size.

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

- **Has the financials invested in fossils and/or nuclear related activities in line with the EU's taxonomy<sup>13</sup>?**

☐

Yes:

☐

In fossil gas In nuclear

☐

energy

☒

No

<sup>13</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxonomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.

SEXTANT ASIA EX JAPAN

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

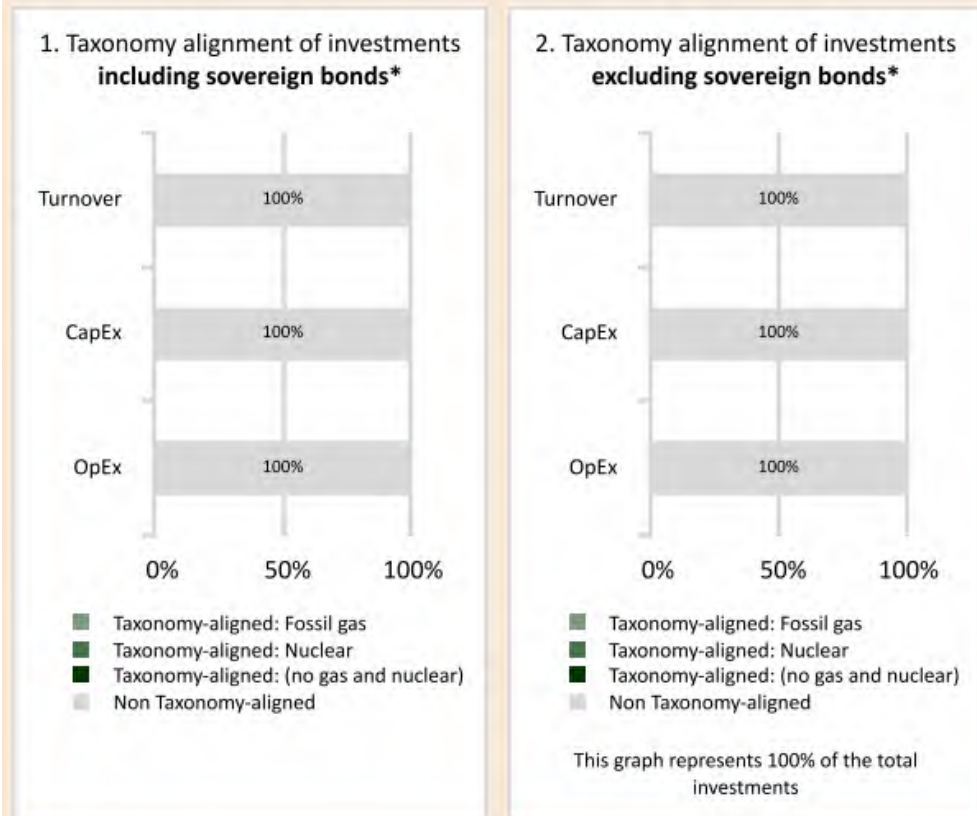
- **Turnover**, to reflect the share of the revenue from the green businesses of the companies benefiting from investments;
- **Capex** (CAPEX) to show green investment by investment companies for a transition to a green economy;
- **Operating expenses** (OpEx), reflecting the green operations of the investment beneficiaries.

To be consistent with the EU's taxonomy, the criteria for **fossil gas** include emission limitations and a switch to fully renewable power or low carbon fuels by the end of 2035. With regard to **nuclear energy**, the criteria include comprehensive regulations on nuclear safety and waste management.

Enabling **activities** directly enable other activities to contribute substantially to the achievement of an environmental objective .

Transitional **activities** are activities for which there are not yet carbon low alternative solutions and , inter alia , whose greenhouse gas emission levels correspond to the best possible performance .

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\* Sustainalytics Estimated Data Share : 0%/Corporates Reporting Data Share: 100%

Sextant Asia Ex Japan

0% GREEN SHARE

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

Share of investments by business type - Sextant ASIA EX JAPAN				
Source: Sustainalytics		Contribution Activity <sup>14</sup>	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	0%	0%	0%
	Share of the aligned OPEX	0%	0%	0%
	Part of the aligned	0%	0%	0%
	Coverage	62.72%		
2023	Aligned CAPEX share	0%	0%	36.8%
	Share of the aligned OPEX	0%	0%	0%
	Part of the aligned	0%	0%	27.9%
	Coverage	5.7%		

**Note :** We are seeing a significant increase in the coverage rate of issuers compared to the European taxonomy alignment. We carry information collected from our data provider that may be unwittingly overvalued on coverage rate, but correct on alignment percentage.

- **Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

CF table above.

#### **How much sustainable investments had an environmental objective that was not aligned with EU Taxinomy?**

**3.53%**

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target<sup>15</sup>, **the Sextant Asia Ex Japan sub fund has a total of 0.51% sustainable investments with an environmental objective that are not aligned with the EU taxinomy.**

Eligible companies include GDS Holdings Limited.

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

<sup>14</sup> Low carbon activities (e.g. generation of electricity from solar or wind)

<sup>15</sup> <https://api.amiralgestion.com/documents/permalink/2195/doc.pdf>

### What was the proportion of sustainable social investment?

**20.63%**

According to the Amiral Gestion methodology and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>16</sup>, **the Sextant Asia Ex Japan sub fund has a total of 14.43% of sustainable investments with a social objective.**

Eligible companies include Haier Smart Home, PI Industries, Eris Lifesciences, Netease, New Oriental Education, Stella International Holdings, C & D International.

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 were their purpose and were there minimum environmental or social safeguards?

'# 2 Other' investments accounted for **0.8% of the fund's total assets** as at 31/12/2024 and corresponded to cash.

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

### What measures have been taken to achieve 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 General Shareholders' Meetings** in order to encourage companies to progress in terms of ESG and climate transparency and improving their underlying practices.

The 2024 report of the voting activity of the sub fund is returned to you below.

#### Voting report

	2024	2023
Number of AG votable	42	39
Percentage of AG voted	100%	100%
Number of resolutions passed	377	386
Percentage of resolutions voted 'abstention' or 'against'	20%	34%
Number of shareholder resolutions filed	1	2
Number of shareholder resolutions supported by Amiral Gestion	1	2
Opposition rate on dividend resolutions	0%	0%
Opposition rate on executive remuneration resolutions	29%	18%

<sup>16</sup> Source: MSCI ESG - Impact Metrics Research

Opposition rate on resolutions on the appointment of directors	22%	52%
Types of resolutions most frequently recommended to vote against	Capital increase: 66%	Strategic trades 100%
	Appointment of Directors: 22%	Capital increase: 100%
	Executive compensation 29%	Executive compensation 18%
Highest average percentage of resolutions approved	Anest IWATA Corp., Avant Group Corp., Business Brain Showa-ota, Inc.: 100%	Alibaba, Dentium, Money Partners, Open Up Group, PCA Corp, PT Industri Jamu, PT Sarana Menara, Shinninhonseiyaku, SK Hynix, The Nature Holdings: 100%
Lowest average percentage of resolutions approved	Money Partners Group Co., Ltd. (33%), NetEase, Inc. (33%), Araya Industrial Co., Ltd. (38%)	Shin maint: 14%, Nintendo: 14%, Business Brain: 15%, Mitsubishi Logisnext: 23%, Pro ship: 27%, NetEase: 38%, Puregold, Maruzen, 360 One Wam: 50%,

reference indices are a measure of whether the financial product is achieving the sustainable investment objective.

**What has been the performance of this financial product relative to the sustainable benchmark?**

- **How does the benchmark differ from a broad market index?**

Not applicable

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

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Amiral Gestion

A simplified joint stock company with share capital of euros629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT ASIA EX-JAPAN, LEI: 969500X6ZZFVQE3J9258
<b>Summary</b> <p>SEXTANT ASIA EX-JAPAN, 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.</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>
<b>Description of the principal adverse impacts on sustainability factors</b> <p><i>[Information referred to in Article 7 in the format set out below]</i></p>



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	130 563,04 (coverage : 69,79%)	998 906,56 (coverage : 100,00%)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	1 909,64 (coverage : 69,79%)	30 425,50 (coverage : 100,00%)	Variation N-1 : -1493,26%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	92,61 (coverage : 54,05%)	124,51 (coverage : 100,00%)	Variation N-1 : -34,44%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	25,84% (coverage : 29,01%)	0,00% (coverage : 0,00%)	Variation N-1 : +100,00%	

		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	0,61 (coverage : 100,00%)	0,00 (coverage : 96,95%)	Variation N-1 : +100,00%	
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	49,90% (coverage : 49,90%)	1,53% (coverage : 81,62%)	Variation N-1 : +96,93%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,61 (coverage : 9,56%)	121,60 (coverage : 12,52%)		
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	0,00 (coverage : 0,00%)	21 605,10 (coverage : 95,42%)		
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	0,28% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0,46% (coverage : 1,88%)	1,47% (coverage : 12,36%)	Variation N-1 : +417,69%	
	13. Board gender diversity	Average ratio of female to male board members in investee	7,58% (coverage : 39,57%)	0,00% (coverage : 0,00%)	Variation N-1 : +100,00%	

		companies, expressed as a 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	0,00% (coverage : 100%)	0,00% (coverage : 100%)		
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	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		

		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	27 276,68 (coverage : 17,29%)	24 430,69 (coverage : 10,41%)		
<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	0,00% (coverage : 100,00%)	0,39% (coverage : 47,27%)		
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					

<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>



	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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Sextant Global Smaller Companies is a dynamic sub-fund whose objective is to outperform its benchmark, the MSCI World Small Cap Index (EUR), through a selection of international equities, without seeking to replicate the benchmark.

## KEY FIGURES

Net assets	47.45M€
NAV	272.10€
Average cap. of equities	4.5B€
Median cap. of equities	906.3M€
Number of positions	49
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	-1.7%	-1.4%	+3.0%	+2.0%	+2.0%	+5.5%	+16.5%	+68.0%	+172.1%	+1.8%	+3.1%	+5.3%	+5.3%
Benchmark	-4.1%	+5.0%	+10.3%	+26.5%	+26.5%	+29.8%	+76.3%	+184.2%	+404.0%	+9.1%	+12.0%	+11.0%	+8.6%

## YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	25.8%	9.3%	11.6%	12.1%	-10.4%	17.6%	-4.3%	15.4%	-13.0%	18.8%	2.0%
Benchmark	18.6%	8.7%	11.0%	8.8%	-4.9%	29.0%	6.6%	27.5%	-13.1%	18.0%	26.5%

Benchmark : Since 01/07/2024, we have replaced MSCI World NR AC with MSCI World Small NR.

## INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	11.3% (14.1%)	14.0% (16.4%)	12.9% (15.2%)
Tracking Error	9.1%	9.8%	8.6%
Information ratio	-0.8	-0.9	-0.7
Sharpe Ratio	-0.1	0.1	0.4
Max drawdown	-19.63%	-32.53%	-32.53%

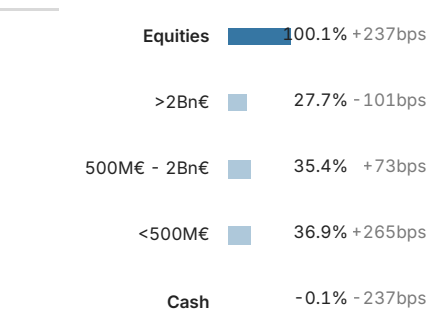
## MAIN CONTRIBUTORS

Top 5	Bottom 5
5N Plus	255bps Open Up
Fpt	216bps Upwork
Paylocity Holding	147bps Pdd Holdings
Beacon Roofing Supply	137bps Global Industrial
Avant	118bps Voxtur Analytics

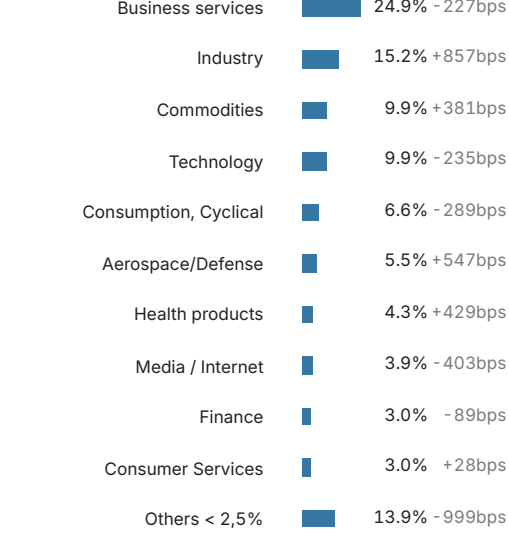


BREAKDOWN BY ASSET TYPE

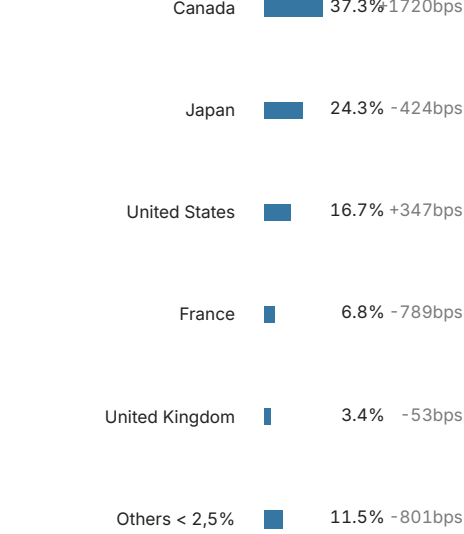
(EVOLUTION Y / Y-1)



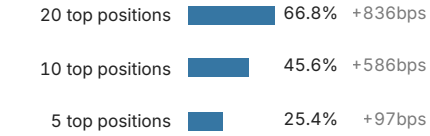
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Calian	Equities	Aerospace/Defense	Canada	5.5%
5N Plus	Equities	Commodities	Canada	5.4%
Open Up	Equities	Business services	Japan	5.1%
Somero Enterprises	Equities	Industry	United States	5.0%
Russel Metals	Equities	Commodities	Canada	4.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit A all subscribers
  - ISIN code: FR0010286021
  - Bloomberg code: AMSAMON FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: 100% MSCI World Small Cap NR
  - Share NAV period: Daily based on prices at market close
  - Launch 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: 2.00% including tax maximum
  - Redemption Fees: 1.00% including tax maximum
  - Fixed management fee: 2.00% 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 Global Smaller Companies (SGSC) is a portfolio that invests in international small-cap companies, largely based in the OECD.

In Q4, SGSC's asset value decreased by -1.4% compared with an increase of +5.0% for its benchmark index. The respective performances of 2024 were +2.0% and +26.5%. Note that the benchmark changed on 1 July, which was negative for the portfolio as large caps (old index) outperformed small caps (new index) over H1, but the opposite was the case in H2.

Following robust years in 2022 and 2023, we were clearly disappointed by the 2024 performance. Leaving aside the impact of geographic exposure and macroeconomic and political factors, our individual choices weighed on the performance. Our investment philosophy often involves contrarian plays which frequently take time for the investment case to be confirmed. This is typically true of the current portfolio. Below, we provide a few examples to illustrate the point.

In terms of the general environment, 2024 could hardly be described as calm. The second half in particular was overshadowed by the US presidential election. Many companies suspended their late-2024 investments, causing activity to slow at several of our industrial companies.

Donald Trump's election victory in early November sparked euphoria in financial markets, but this soon died down. The S&P 500 fell over 2% in December, while the small cap S&P 600 tumbled 8%. The new president's programme is inflationary by nature, which pushed up interest rates just when the Fed must decide if it should pursue its policy of cutting key rates, to say nothing of the threat of additional tariffs which have worried even traditional US trading partners and allies.

In Europe, France and Germany are struggling with severe political crises, the economic climate is gloomy and the war in Ukraine drags on with no sign of a favourable outcome any time soon. Against that backdrop, the flash crash which shook Japanese markets last summer (TOPIX index -12% on 5 August) seems almost anecdotal.

On the back of an extremely strong US dollar, forex markets had a strong impact on results last year. The yen sank 4.7% against the euro, which itself lost 5.7% against the greenback. As a result, the MSCI World Small Cap rose 8.2% in US dollars (N.B. the index is over 60% US companies) and 15.6% in euros. We estimate that the forex effect reduced the portfolio's performance by over 5%.

In terms of companies represented in the portfolio, we note cautiously the stock-market performance of Japan's **Open-Up**, one of our largest positions. The share price slide of over 20% in 2024 was completely out of step with company earnings, which continue to reflect very positive operating performances thanks to double-digit organic growth year after year, coupled with attractive acquisitions. Open-Up remains ideally placed in the Japanese labour market, given its capacity to train employees and a shortage of qualified personnel in Japan, leading to a need for greater flexibility. We have therefore maintained our position.

US company **Upwork** has a platform that puts freelancers and companies into contact with each other, mainly for projects related to website development, writing, design and marketing. We divested our position due to concerns about the suitability of the business model, as sales growth failed to pick up after several low-growth quarters despite low market penetration.

**Global Industrial**, a distributor of products used daily by small- and mid-sized companies in the US, published disappointing results in a market that was admittedly very slack, but the company also announced a change of CEO even though the outgoing one has done remarkable work in recent years.

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## KEY FIGURES

Net assets	47.45M€
NAV	3,088.57€
Average cap. of equities	4.5B€
Median cap. of equities	906.3M€
Number of positions	49
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	-1.7%	-1.2%	+3.4%	+2.9%	+2.9%	+8.0%	+21.3%	+80.7%	+208.9%	+2.6%	+3.9%	+6.1%	+9.1%
Benchmark	-4.1%	+5.0%	+10.3%	+26.5%	+26.5%	+29.8%	+76.3%	+184.2%	+352.6%	+9.1%	+12.0%	+11.0%	+12.3%

## YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	27.1%	10.3%	12.6%	12.0%	-9.7%	18.6%	-3.5%	16.4%	-12.3%	19.7%	2.9%
Benchmark	18.6%	8.7%	11.0%	8.8%	-4.9%	29.0%	6.6%	27.5%	-13.1%	18.0%	26.5%

Benchmark : Since 01/07/2024, we have replaced MSCI World NR AC with MSCI World Small NR.

## INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	11.3% (14.1%)	14.0% (16.4%)	12.9% (15.2%)
Tracking Error	9.1%	9.8%	8.6%
Information ratio	-0.7	-0.8	-0.6
Sharpe Ratio	0.0	0.2	0.4
Max drawdown	-19.11%	-32.43%	-32.43%

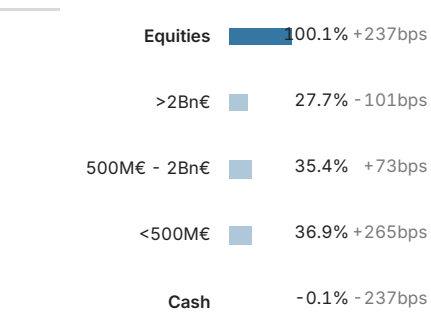
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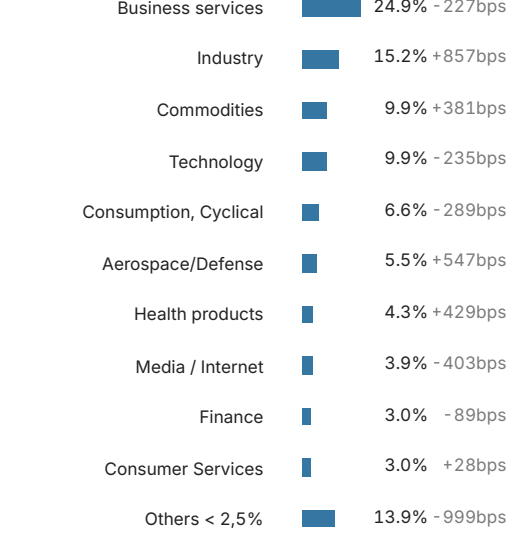


BREAKDOWN BY ASSET TYPE

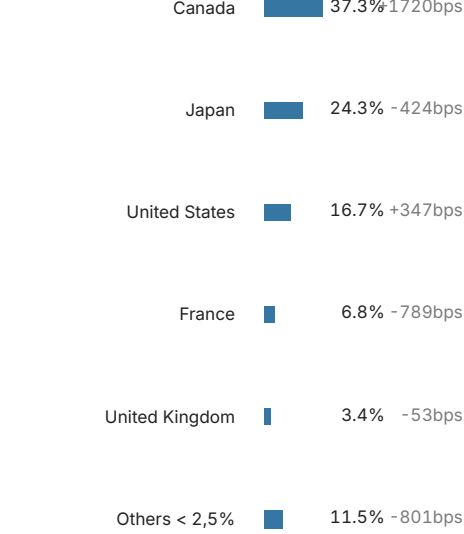
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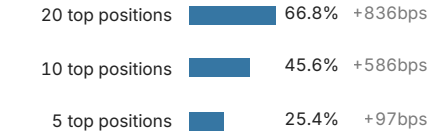
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Calian	Equities	Aerospace/Defense	Canada	5.5%
5N Plus	Equities	Commodities	Canada	5.4%
Open Up	Equities	Business services	Japan	5.1%
Somero Enterprises	Equities	Industry	United States	5.0%
Russel Metals	Equities	Commodities	Canada	4.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit I institutional investors
  - ISIN code: FR0011171263
  - Bloomberg code: AMSAMNI FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: 100% MSCI World Small Cap NR
  - Share NAV period: Daily based on prices at market close
  - Launch 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: 4.00% including tax maximum
  - Redemption Fees: 1.00% including tax maximum
  - Fixed management fee: 1.20% 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 Global Smaller Companies (SGSC) is a portfolio that invests in international small-cap companies, largely based in the OECD.

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## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-1.7%	-1.2%	+3.4%	+2.8%	+2.8%	+8.0%	+21.3%	+29.9%	+2.6%	+3.9%	+3.8%
Benchmark	-4.1%	+5.0%	+10.3%	+26.5%	+26.5%	+29.8%	+76.3%	+116.3%	+9.1%	+12.0%	+11.6%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	0.4%	1.0%	1.7%	-4.1%	2.4%	-1.9%	4.7%	-2.2%	2.2%	-2.9%	3.4%	-1.7%	2.8%	26.5%
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%

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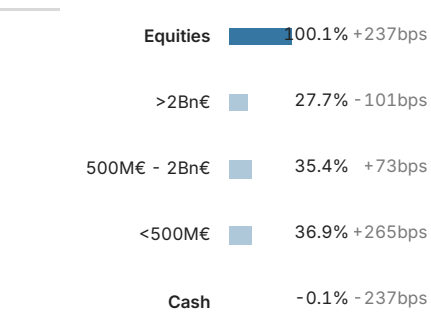
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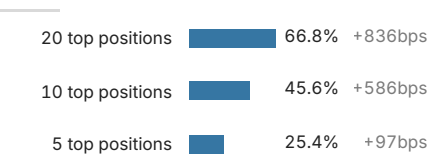


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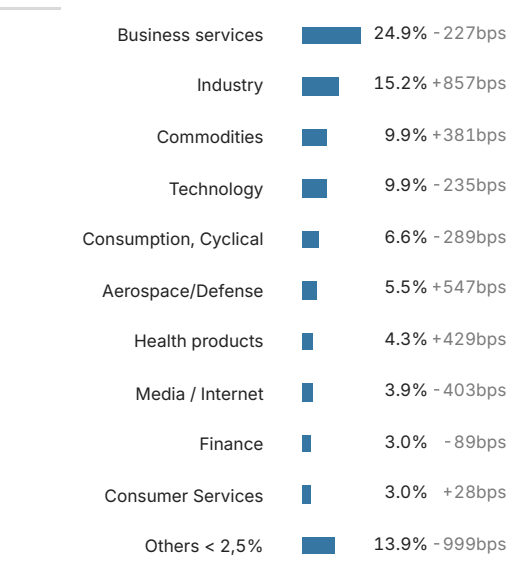
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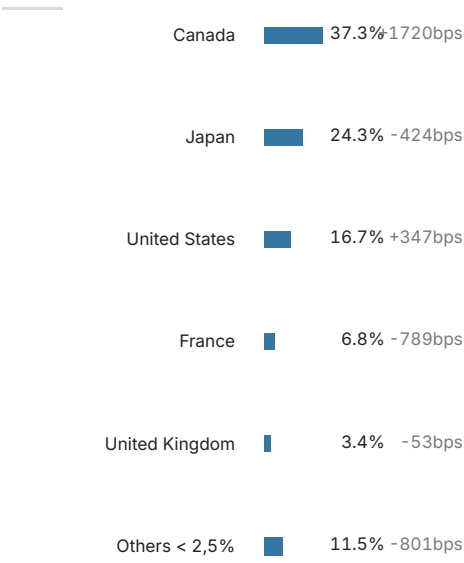
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

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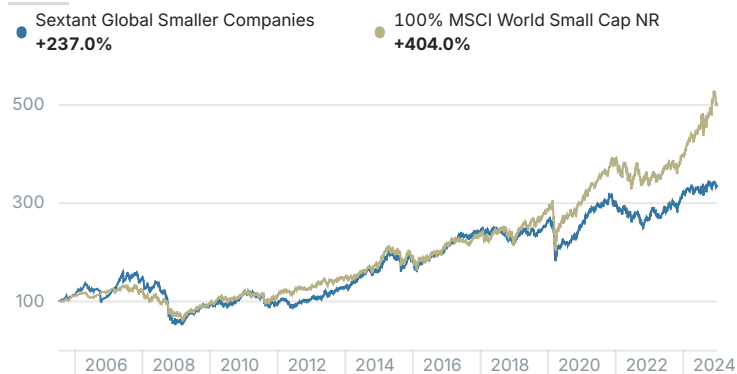
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Benchmark	-4.1%	+5.0%	+10.3%	+26.5%	+26.5%	+29.8%	+76.3%	+184.2%	+404.0%	+9.1%	+12.0%	+11.0%	+8.6%

## YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	28.6%	11.6%	13.9%	13.3%	-8.7%	19.9%	-2.4%	17.7%	-11.3%	21.0%	4.1%
Benchmark	18.6%	8.7%	11.0%	8.8%	-4.9%	29.0%	6.6%	27.5%	-13.1%	18.0%	26.5%

Benchmark : Since 01/07/2024, we have replaced MSCI World NR AC with MSCI World Small NR.

## INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	11.3% (14.1%)	14.0% (16.4%)	12.9% (15.2%)
Tracking Error	9.1%	9.8%	8.6%
Information ratio	-0.6	-0.7	-0.4
Sharpe Ratio	0.1	0.3	0.5
Max drawdown	-18.39%	-32.29%	-32.29%

## MAIN CONTRIBUTORS

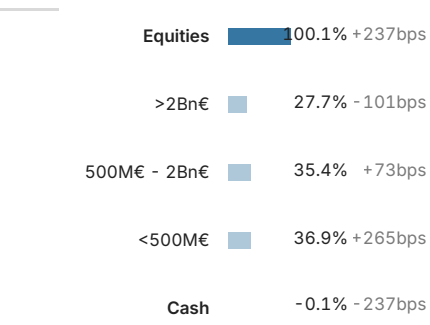
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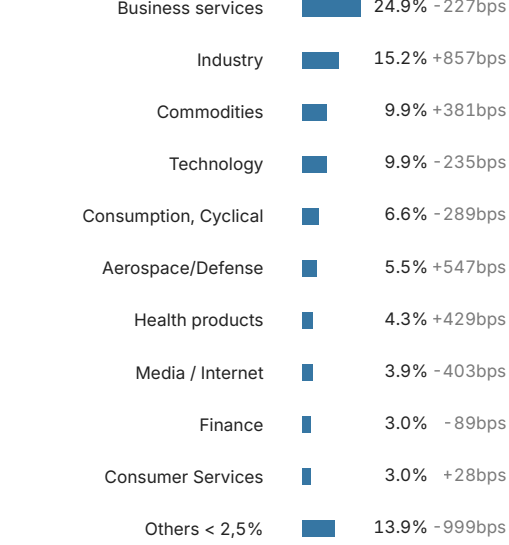


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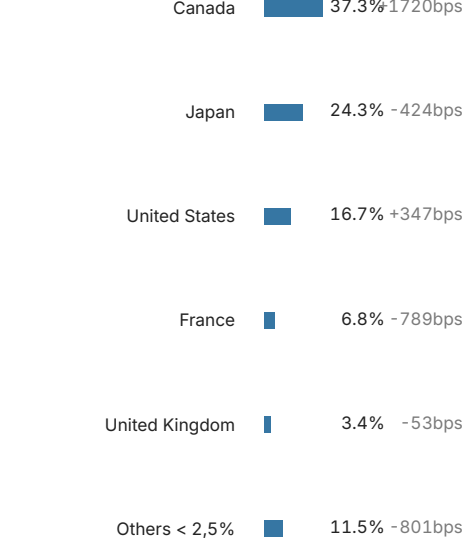
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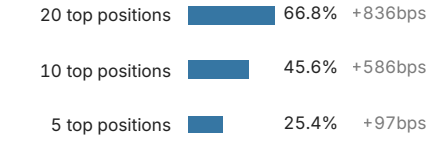
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  - Bloomberg code: AGSADMZ FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: 100% MSCI World Small Cap NR
  - Share NAV period: Daily based on prices at market close
- Launch date: Fund:08/07/2005 Unit:05/10/2006
  - 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: 0.0% including tax maximum



## PORTFOLIO MANAGERS COMMENTS

Sextant Global Smaller Companies (SGSC) is a portfolio that invests in international small-cap companies, largely based in the OECD.

In Q4, SGSC's asset value decreased by -0.9% compared with an increase of +5.0% for its benchmark index. The respective performances of 2024 were +4.1% and +26.5%. Note that the benchmark changed on 1 July, which was negative for the portfolio as large caps (old index) outperformed small caps (new index) over H1, but the opposite was the case in H2.

Following robust years in 2022 and 2023, we were clearly disappointed by the 2024 performance. Leaving aside the impact of geographic exposure and macroeconomic and political factors, our individual choices weighed on the performance. Our investment philosophy often involves contrarian plays which frequently take time for the investment case to be confirmed. This is typically true of the current portfolio. Below, we provide a few examples to illustrate the point.

In terms of the general environment, 2024 could hardly be described as calm. The second half in particular was overshadowed by the US presidential election. Many companies suspended their late-2024 investments, causing activity to slow at several of our industrial companies.

Donald Trump's election victory in early November sparked euphoria in financial markets, but this soon died down. The S&P 500 fell over 2% in December, while the small cap S&P 600 tumbled 8%. The new president's programme is inflationary by nature, which pushed up interest rates just when the Fed must decide if it should pursue its policy of cutting key rates, to say nothing of the threat of additional tariffs which have worried even traditional US trading partners and allies.

In Europe, France and Germany are struggling with severe political crises, the economic climate is gloomy and the war in Ukraine drags on with no sign of a favourable outcome any time soon. Against that backdrop, the flash crash which shook Japanese markets last summer (TOPIX index -12% on 5 August) seems almost anecdotal.

On the back of an extremely strong US dollar, forex markets had a strong impact on results last year. The yen sank 4.7% against the euro, which itself lost 5.7% against the greenback. As a result, the MSCI World Small Cap rose 8.2% in US dollars (N.B. the index is over 60% US companies) and 15.6% in euros. We estimate that the forex effect reduced the portfolio's performance by over 5%.

In terms of companies represented in the portfolio, we note cautiously the stock-market performance of Japan's **Open-Up**, one of our largest positions. The share price slide of over 20% in 2024 was completely out of step with company earnings, which continue to reflect very positive operating performances thanks to double-digit organic growth year after year, coupled with attractive acquisitions. Open-Up remains ideally placed in the Japanese labour market, given its capacity to train employees and a shortage of qualified personnel in Japan, leading to a need for greater flexibility. We have therefore maintained our position.

US company **Upwork** has a platform that puts freelancers and companies into contact with each other, mainly for projects related to website development, writing, design and marketing. We divested our position due to concerns about the suitability of the business model, as sales growth failed to pick up after several low-growth quarters despite low market penetration.

**Global Industrial**, a distributor of products used daily by small- and mid-sized companies in the US, published disappointing results in a market that was admittedly very slack, but the company also announced a change of CEO even though the outgoing one has done remarkable work in recent years.

In terms of positive contributors, we highlight the excellent performance of **5N Plus**, whose share price almost doubled in 2024. This Canadian company is sole supplier to First Solar (USA) of cadmium and tellurium for the production of solar panels. Business is very buoyant thanks to strong demand, turbo-charged by the US Inflation Reduction Act which grants generous subsidies and tax credits. Furthermore, in Germany the company manufactures photovoltaic cells for satellites. 5N is ideally placed to benefit from the sector's strong growth and its order book is full. The company is one of the few suppliers in the western world, which is a considerable advantage given current geopolitical tensions. Lastly, 5N supplies the pharmaceuticals industry with bismuth, a non-toxic metal used to treat gastric ailments. The company says its share of the global market is over 75%.

**FPT** continued to expand in line with our investment case and the company is on track to post 20% revenue and profit growth. The group's cash cow is IT and digital services for big corporates, mainly in the US and Japan, a business that posted 28% sales growth and pre-tax profit up 25% over the first 11 months of 2024. In Q3, the division accounted for more than half the group's consolidated revenues for the first time. FPT's growth in this segment remains higher than that of listed IT service companies in India and the US. We estimate that FPT can grow its EPS by 15% per annum in the coming years.

The share price of **Paylocity (US)** fell over 50% from its high in October 2021 to the end of Q2 2024. We built up a position from that moment, convinced that this supplier of HR solutions in the cloud was still winning market share, which has since been confirmed. With revenue growth in excess of 10%, potential to raise margins, no debt and solid management, the stock met all our investment criteria. The share price recovered strongly in second-half 2024.

**Beacon Roofing** also made a positive contribution to the fund's 2024 performance. The company is one of three dominant players in the US market for distribution of roofing products (tiles and slates of all type, drains etc). 80% of demand stems from repairs and renovation, which are more resilient than new construction. Management is implementing a plan that combines organic growth, notably thanks to the opening of new sales outlets, with modest-sized acquisitions that entail low execution risk. Rumours of a takeover bid propelled the share price higher in Q4 and a hostile bid was launched on 15 January 2025.

## ADDITIONAL INFORMATION

### Main changes made during the financial year, or forthcoming:

01/07/24 :

- Changement de dénomination = Sextant Global Smaller Companies ;
- Substitution de l'indice de référence MCSI World Small Cap (EUR) à l'indice MSCI AC World Index jusqu'alors utilis pour le compartiment ;
- Précisions apportées à la stratégie d'investissement = le degré d'exposition du compartiment aux actions internationales est dorénavant compris entre 90% et 110% de l'actif net ; le coeur de l'investissement est dorénavant les actions des pays de l'OCDE, y compris françaises, cotées sur les marchés réglementés et ayant une capitalisation inférieure à la borne de son indice de référence ; le compartiment n'investit plus dans les actions cotées sur les marchés hors OCDE et actions internationales, y compris françaises, cotées sur les marchés réglementés et ayant une capitalisation actuelle supérieure à la borne haute de l'indice de référence au moment de l'investissement, qu'à titre accessoire.

04/12/24 : Reformulation du paragraphe dédié à l'approche extra-financière lors des investissements en OPCVM, ainsi le recours à des OPC de même classification SFDR que le compartiment interviendra si possible

01/01/25 : Passage vers une évaluation forfaitaire des frais de fonctionnement et autres services à compter du 01/01/2025

### Change to the prospectus and/or KIID:

yes

**Cash holdings at end of the financial year:** -0.24%

**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:** 255536.12€

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:

Achats : Callian, Savaria, Somero, Badger Infrastructure, Stantec

Ventes : FPT Corp (Vietnam), MAP Aktif, Franco-Nevada Corp - US, Business Brain Showa-Ota, Sleep Country Canada Holding

**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](http://www.amiralgestion.com).

### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralgestion.com](http://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](http://www.amiralgestion.com). A report on voting rights is available upon request to the fund management company.

### SFDR category:

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

### AMF category:

Le compartiment applique une approche d'investissement n'atteignant pas les standards des communications centrales ou réduites selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 3



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

Le compartiment SEXTANT AUTOUR DU MONDE promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises, via ses approches extra-financières appliquées au fonds. Ces exigences ESG sont notamment intégrées dans le cadre de l'analyse fondamentale propre à Amiral Gestion qui comprend ex-ante 10 critères ESG sur les 28 analysés qualitativement dans le cadre de la détermination d'une note Qualité, mais également dans le cadre d'un suivi de performance ESG ex-post du portefeuille dont l'analyse ESG appliquée au compartiment est fondée sur la méthodologie de notation « MSCI ESG Ratings » de l'agence MSCI. Le compartiment est également soumis à des exclusions sectorielles et normatives (charbon, tabac, pornographie, énergies fossiles non conventionnelles, armement controversé, Pacte Mondial des Nations Unies, controverses de gravité sévère (niveau 5) etc). Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

Method for calculating global risk:

The method for assessing the global risk SEXTANT AUTOUR 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 2024

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€

## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)

APPENDIX IV<sup>1</sup>

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) No (EU) 2020/852

Product Name: Sextant GLOBAL SMALLER COMPANIES

Legal entity identifier: 969500FRANCEASXED494

Management company name: Amiral GESTION

N.B: Due to the change of strategy of the fund in July 2024, the comparison between data at the end of 2023 and data at the end of 2024 is less relevant and some marked variations can be observed.

Environmental and/or social characteristics

Sustainable investing is understood to mean investing in 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 Taxinomy is a scheme 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 might be aligned with the Taxonomy or not.

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

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 5 % 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

<sup>1</sup> Data as of 31/12/2024 according to the characteristics presented in pre contract Appendix II SFDR of the sub fund accessible on the Amiral Gestion website.

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

- **What has been the performance of sustainability indicators?**

**Portfolio Average ESG Rating Monitoring**

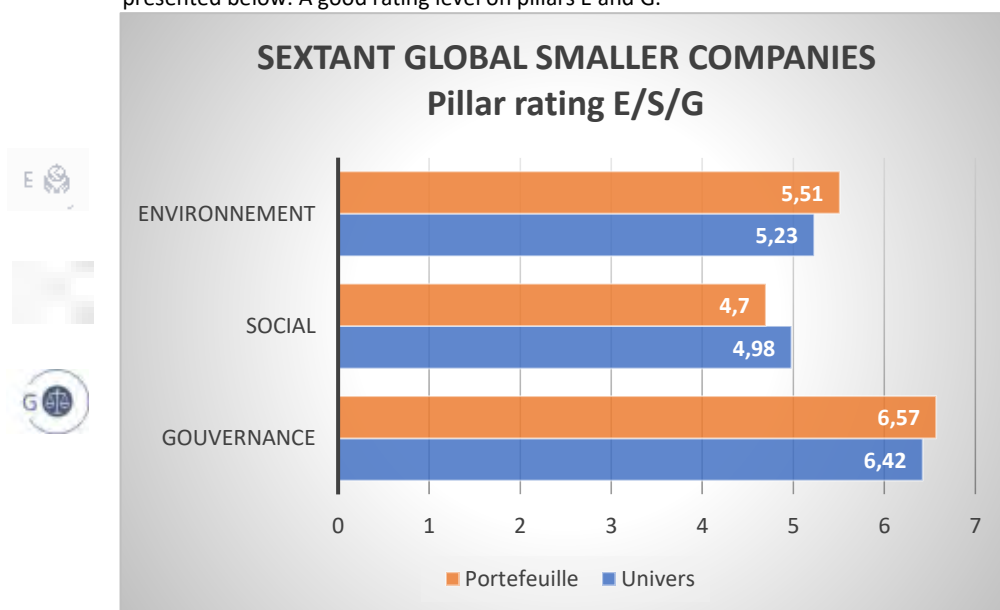
The sub fund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant GLOBAL SMALLER COMPANIES integrates into its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

**External ESG score<sup>2</sup> :**

(Source: MSCI ESG Ratings)<sup>3</sup>

Date	Sub fund	ESG rating (/10)	Coverage	Relative Fund Performance/Universe
31/12/2024	SEXTANT GLOBAL SMALLER COMPANIES	5.93	78.4%	-4.47%
	Universe	6.21	97.7%	
29/12/2023	SEXTANT GLOBAL SMALLER COMPANIES	5.3	65%	-10.1%
	Universe	5.9	94.5%	

The rating of the 3 Environment - Social - Governance pillars, which compose the ESG rating, is presented below. A good rating level on pillars E and G.



<sup>2</sup> The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

<sup>3</sup> In the event that MSCI does not hedge ESG analysis, additional coverage is carried out based on the ESG Performance Note of the Amiral repository based on the Gaïa d'Ethifinance database.

**Fund's best ESG scores**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
AMIRAL	9.7	1.2%
Niox	9	1.1%
Wesco International	9	1.6%
Andlauer Healthcare	8.3	1.5%
Norma	8.3	0.7%

**Lowest ESG scores for the Fund**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
PDD Holdings	0.7	1.6%
MTY Food	1.7	1.5%
Viel & Cie	2.5	1.0%
Savaria	3.6	4.3%
Do & Co	3.8	1.1%

**Environmental quality indicator/climate change**

As part of the environmental characteristics promoted by Sextant GLOBAL SMALLER COMPANIES, the sub fund evaluates its environmental quality in favor of the climate on the basis of the Carbon Intensity Indicator.

The sub fund's performance on this indicator is calculated as at 31/12/2024 and returned below.

**ENVIRONMENT: CARBON INTENSITY**

DATE	CARBON INTENSITY * SEXTANT GLOBAL SMALLER COMPANIES				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
31/12/2024	87.2%	91.6%	52.44	161.68	-67.57%
29/12/2023	83%	90%	109.4	169.3	-35.3%

**\* LEGENDE**

Source: Amiral Gestion - Data from the S & P Trucost database based on the closure of data for most companies for fiscal year 2022-2023, with data for fiscal year 2023 being verified.

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

Scope 1 expanded, 2 and indirect part of scope 3 upstream

N.B.: Only Scope 1 greenhouse gas emissions and indirect emissions (upstream tier including Scope 2 and the direct part of Scope 3 Amount) were taken into account in this calculation. The remaining indirect 'Scope 3' issues were not included in this calculation due to the still partial reporting of companies on this aspect and the significant double counting related to this inclusion.

**Monitoring of Sextant GLOBAL SMALLER COMPANIES 'climate and environmental footprint metrics'<sup>4</sup>**

The sub-fund produces at least annually a monitoring of climate and environmental footprint metrics in accordance with the requirements of CFDs.

The summary of results on the key indicators of the reporting are given in the table below:

		Carbon intensity * (tCO2/m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo _ EU <sup>5</sup> alignment) ***	Brune unit (% Revenue) **	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted compo score/high scenario) 2030 (/100) *
2024	SEXTANT GLOBAL SMALLER COMPANIES	83.04	> 5° C	1.35%	0.08% <sup>6</sup>	0%	0.1%	26.4
	Coverage	87%	88%	88%	58%	-	88%	90%
	Universe	233.1	1.5° C/1.75° C	Data not available	0.8% <sup>7</sup>	0.5%	0.3%	29.5
	Coverage	92%	95%	97%	76%	-	88%	97%
2023	SEXTANT GLOBAL SMALLER COMPANIES	157.2	> 5° C	1.5%	3.6%	0.2%	0.2%	37.6
	Coverage	83%	81%	82%	12.9%	-	76%	88%
	Universe	229.4	2° C	3.6%	13.5%	0.5%	0.3%	39.5
	Coverage	90%	92%	97%	30.9%	-	87%	93%

\* Source: S & P - Trucost

\*\* Source: MSCI

\*\*\* Source: Sustainalytics

**... and relative to previous periods?**

CF. Supra comparison of data presented for climate metrics and external ESG score.

<sup>4</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022. For the other climate and environmental footprint indicators, the data are from the 2023 financial year.

<sup>5</sup> Alignment to Taxonomy data expressed as a% of sales using research data from Sustainalytics.

<sup>6</sup> Changes in the results of climate indicators may be influenced by methodological choices made by the data provider, as well as by significant disruptions in the conditions of different markets for the consumption and production of goods and services in recent years (e.g. the COVID-19 pandemic, the war in Ukraine, etc.).

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for FY 2023 and used data estimated by our Sustainalytics, as recommended by the regulator. As the portfolio consists of small mid caps listed outside the European Union, they are not subject to reporting requirements. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>6</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

<sup>7</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%



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

The Sextant GLOBAL SMALLER COMPANIES 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 SFDR regulations, the **sub fund undertakes to have a minimum of 5% of sustainable investments.**

Sustainable investing for Amiral Gestion<sup>8</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements ;
  - Adaptation to the effects of climate change;
- 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 share

SEXTANT GLOBAL SMALLER COMPANIES	(Weighted as at 31/12/2024)	(Weighted as at 29/12/2023)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div>Minimum ID: 5%</div>	<b>54.55%</b>	<b>18.8%</b>
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	25.30%	15.59%
Share of sustainable investments contributing to social objective/social SDGs	29.25%	3.22%

Since fiscal year 2023, we have implemented the measurement of the portion of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretize with the holder the reality of the engagement made in determining a sustainable investment share for our sub funds.

As such, the sub fund has as of 31/12/2024 a **sustainable investment share representing 54.55 %** 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

The principal adverse impacts correspond to the most significant negative 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.

<sup>8</sup> Source: 'Amiral Gestion Sustainable Investment' methodological note;  
<https://www.amiralgestion.com/fr/investissement-responsable>

social **objectives**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all the classes SFDR 8 and SFDR 9, and integrating in particular the consideration since fiscal year 2023 of 16 indicators covering the principal adverse impacts ('PAI SFDR') on sustainability factors.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

#### Sub fund compliance with the sector exclusion policy<sup>9</sup>



10

As of 31/12/2024 and for all of 2024, no company in the portfolio has direct exposure to the sectors covered by its sector exclusion policy.

#### No exposure of the sub fund to controversies of strong to severe severity<sup>11</sup>

**No company is exposed to severe severity level 5 controversies**, pursuant to the 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 gravity 3 (significant).**

#### Overall balance sheet at 31/12/2024

As of 31/12/2024, all investments qualified as sustainable for the sub fund comply with the criteria defined in the Sustainable Investment Methodology, attesting that no material damage to a sustainable social and environmental investment objective has been identified.

<sup>9</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

<sup>10</sup> Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

<sup>11</sup> 77% analysis coverage rate

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

**Compliance of the Fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises**

On a monthly basis, the companies in the Sextant GLOBAL SMALLER COMPANIES portfolio are reviewed to ensure compliance with the regulatory exclusion policy adopted by Amiral Gestion for all its managed portfolios and in line with Global Compact and OECD principles. This review is conducted internally using data from the non financial rating agency Sustainalytics.

The Sextant GLOBAL SMALLER COMPANIES sub fund excludes from its portfolio companies that would be listed as non compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

**Balance sheet at 31/12/2024**



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- **1 company placed under supervision by Amiral gestion: Vivendi SE \***
- *89.06% analysis coverage rate*

**\* Vivendi**

Moderate severity (Category 2)

Vivendi has been closely monitored by the controversy monitoring committee since its decision to divest the stocks of Compagnie de l'Odéon and Bolloré Group (main shareholder 29.9% of Vivendi) in the spring of 2023 before a total exit in January 2024, making them ineligible for investment by Amiral Gestion due to a Human Rights controversy that has been described as severe (gravity 5).

At the same time, Vivendi is subject to controversies, particularly with regard to its ethical practices and media integrity, through its Canal + subsidiary, which resulted in an investigation by ARCOM into a non respect of the principles of pluralism and independence of information as well as sanctions and a non renewal of broadcasting rights on C8's TNT, a channel of the Canal + Group.

The September 2024 controversy monitoring committee noted the increase in the severity of this controversy from 2 (significant) to 3 (moderate). Despite this rise, the watchlist was extended due to Vivendi's good ESG profile according to our data providers and a major restructuring of the group under way. The company will be reassessed in the evolution of its practices at a committee by the summer of 2025, pending the new developments concerning this restructuring and in order to acknowledge again the level of severity of controversies under way.

*Details:*

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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 fiscal year 2023, the Sextant GLOBAL SMALLER COMPANIES sub fund has considered the major negative impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) of Annex 1 of the SFDR RTS. Amiral Gestion's China Holdings Policy, which includes the global approach and sources of each indicator, is available on its website under Responsible Investment at <https://www.amiralgestion.com/fr/investissement-responsable>.

The information on the performance monitoring of the portfolio on the 16 PAI indicators relating to its reference universe for the year 2024 is returned in the dedicated annual periodic report of the sub fund materialized by Annex 1 of the RTS SFDR available on the Amiral Gestion website on the page dedicated to the sub fund<sup>12</sup>.

Following the production of this reporting, an initiative of dialogue and engagement with companies whose indicators would be underperforming the reference universe chosen for the sub fund may be initiated from 2025 in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlyings on sustainability factors.

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<sup>12</sup> [SICAV Sextant - Amiral Gestion](#)

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

**What have been the principal investments<sup>13</sup> of this product?**

SEXTANT GLOBAL SMALLER COMPANIES			
Largest investments	Sectors	% of assets	Countries
Calian	Industrials	5.5%	Canada
5N Plus	Materials	5.4%	Canada
Open Up	Industrials	5.1%	Japan
Somero Enterprises	Industrials	5.0%	US
Russel Metals	Industrials	4.5%	Canada
Savaria	Industrials	4.3%	Canada
Shin maint Holdings Co	Industrials	4.3%	Japan
Badger Infrastructure Solution	Industrials	4.1%	Canada
Business Brain Showa Ota	Information Technology	3.9%	Japan
Before	Information Technology	3.7%	Japan
Beacon Roofing Supply	Industrials	3.0%	US
PCA	Industrials	2.5%	Japan
<b>TOTAL</b>		<b>51.3%</b>	

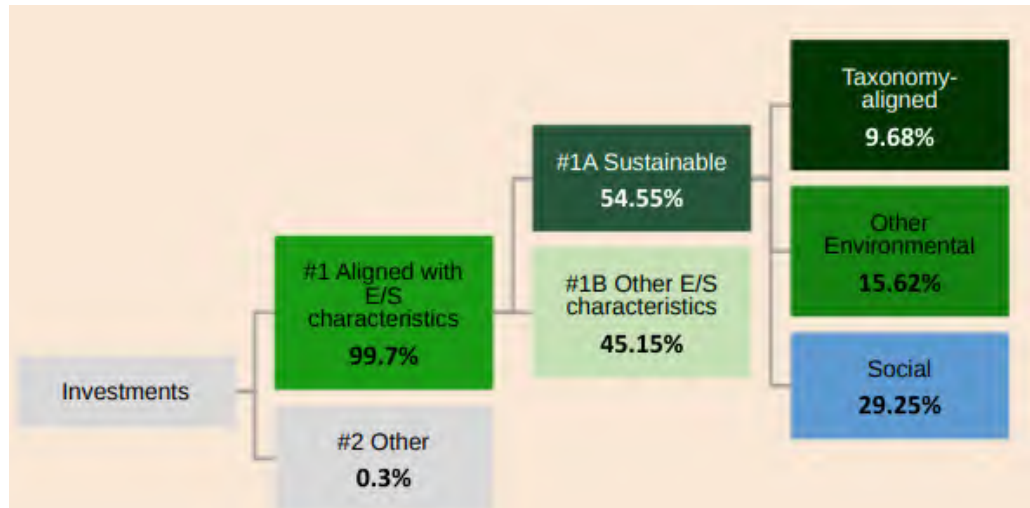
<sup>13</sup> The principal investments utilised correspond to the accumulated portion invested as of 31/12/2024, representing more than 50%. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.

**What was the proportion of sustainability investments?**

- **What was the asset allocation?**

**SEXTANT GLOBAL SMALLER COMPANIES**

(Portfolio as of 31/12/2024)



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	% of assets
Industrials	55.9%
Information Technology	20%
Consumer Discretionary	6.9%
Materials	6.8%
Communication Services	3.5%
Financials	3.0%
Health Care	2.6%
Consumer Staples	1.6%

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

The Sextant GLOBAL SMALLER COMPANIES Fund is not committed to having a minimum green share to date. It has also been set at 0%. Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a timetable covering between 2022 and 2027 depending on their size.

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

- **Has the financials invested in fossils and/or nuclear related activities in line with the EU's taxinomy<sup>14</sup>?**

☐

Yes:

☐

In fossil gas In nuclear

☐

energy

☒

No

<sup>14</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxinomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxinomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.



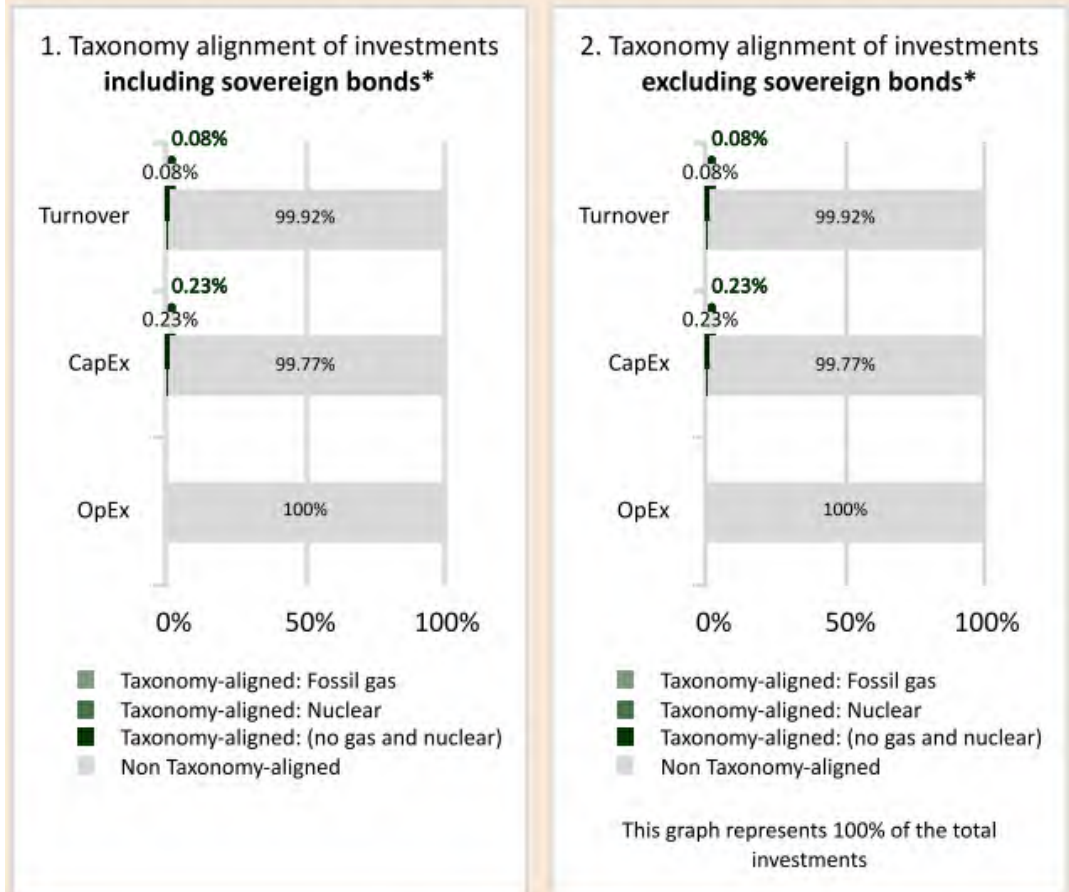
SEXTANT GLOBAL SMALLER COMPANIES

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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), reflecting the green operations of the investment beneficiaries.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\* Sustainalytics Estimated data Share: 0%/Corporate Reporting Data Share: 100%

SEXTANT GLOBAL SMALLER COMPANIES

Green Share 0.08%



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

SEXTANT GLOBAL SMALLER COMPANIES			
Top Contributor to Green Share	Sector	% of sales	Eligible business
Bureau Veritas	Information Technology	2.6%	Habilitante
Sopra Steria	Consumer Discretionary	0.7%	Habilitante

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

Share of investments by business type - Sextant GLOBAL SMALLER COMPANIES				
Source: Sustainalytics		Contribution Activity <sup>15</sup>	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	0.23%	0%	0%
	Share of the aligned OPEX	0%	0%	0%
	Part of the aligned	0%	0.01%	0.07%
	Coverage	58.23%		
2023	Aligned CAPEX share	0.2%	0%	0%
	Share of the aligned OPEX	0%	0%	0%
	Part of the aligned	0%	0%	3.7%
	Coverage	7.9%		

Note : We are seeing a significant increase in the coverage rate of issuers compared to the European taxonomy alignment. We carry information collected from our data provider that may be unwittingly overvalued on coverage rate, but correct on alignment percentage.

- **Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

CF table above.

<sup>15</sup> Low carbon activities (e.g. generation of electricity from solar or wind)



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) No 2020/852.



### How much sustainable investments had an environmental objective that was not aligned with EU Taxinomy?

**15.62%**

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target<sup>16</sup>, **the Sextant GLOBAL SMALLER COMPANIES fund has a total of 15.62% sustainable investments with an environmental objective that are not aligned with the EU taxonomy.**

Eligible companies include BEACON Roofing SUPPLY, INC. (3.01%), Prestige International Inc (2.21%) and Stantec Inc. (1.68%).

### What was the proportion of sustainable social investment?

**29.25%**

In accordance with Amiral Gestion's sustainable investment methodology and eligibility criteria for the net positive social objective contribution over the corresponding social SDGs<sup>17</sup>, **the Sextant GLOBAL SMALLER COMPANIES sub fund has a total of 29.25% sustainable investments with a social objective.**

Eligible companies included Calian Group Ltd. (5.47%), RUSSEL MERATE INC. (4.47%) and SAVARIA CORPORATION (4.29%).

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 were their purpose and were there minimum environmental or social safeguards?

Investments in the '# 2 Other' category represented **0.3% of total assets** in the real portfolio as at 31/12/2024 and represented cash.

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

<sup>16</sup> <https://api.amiralgestion.com/documents/permalink/2195/doc.pdf>

<sup>17</sup> Source: MSCI ESG - Impact Metrics Research

**What measures have been taken to achieve 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' 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 2024 report of the voting and engagement activity of the sub fund is returned to you below.

**Voting report**

	2024	2023
Number of AG votable	55	53
Percentage of AG voted	94.6% *	100%
Number of resolutions passed	580	584
Percentage of resolutions voted 'abstention' or 'against'	13%	20%
Number of shareholder resolutions filed	2	2
Number of shareholder resolutions supported by Amiral Gestion	1	1
Opposition rate on dividend resolutions	0%	0%
Opposition rate on executive remuneration resolutions	15%	15%
Opposition rate on resolutions on the appointment of directors	13%	28%
Types of resolutions most frequently recommended to vote against	Capital increase: 49%	Takeover related resolutions: 75%
	Appointment of Directors 13%	Capital increases: 38%
	Executive compensation 15%	Executive compensation 15%
Highest average percentage of resolutions approved	Aalberts NV, Alten SA, Anest IWATA Corp. 100%	Alten, Badger, Dentium, GDI Integrated, Crit Group, Guillin Group, LG H & H, Micron Technology, Open Up Group, PCA Corp, Richelieu Hardware, Vusiongroup, Sleep Country, Teleperformance, Textainer, The Nature Holding, TopBuild, Voxtur Analytics: 100%
Lowest average percentage of resolutions approved	Ion Exchange (India) Limited (0%), NetEase, Inc. (33%), Araya Industrial Co., Ltd. (38%)	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%

\* Amiral Gestion was unable to vote at the general meeting of Stella Jones, 5N Plus, BRP Inc in 2024, due to the company's country of domicile where legislation requires blocking securities or technical issues related to ISS and the custodian. Please refer to the Amiral Gestion Voting Policy available [here](#).

## ESG Dialogue and Engagement Report 2024

The Firm 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 our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2024, the managers engaged in dialogue and engagement

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

Among the dialogue and engagement topics, 75% were raised individually and 25% collaborative

Summary of the dialogue and engagement approaches for 2024:			
5 Corporates	9.5% Portfolio	Individual and collaborative engagements	Business Brain Showa Ota, Kontron, PCA, Trigano, VusionGroup (SES IMAGOTAG)

## Breakdown of dialogue and engagement procedures by typology

**Transparency** : it encourages companies to improve transparency where data is missing or insufficient. The period associated with this type of engagement is 2 years.

**Influence** : it aims to positively influence companies' ESG practices in order to reduce the risks they incur and could affect their profitability, as well as the potential negative impacts their activities may have on the environment and society. Similarly, we seek to encourage companies to accentuate the positive impacts they may have through their practices but also the goods or services they market. The period associated with this type of engagement is 3 years.

**Responsibility** : it is designed to inform decisions about controversies and encourage reparations: When a major controversy is identified, dialogue can be initiated with the company to verify the validity of controversies and understand the corrective actions being considered. The outcome of dialogue fuels the Controversies Committee's deliberations on the need to exclude exposed value. The period associated with this type of engagement is 1 year.

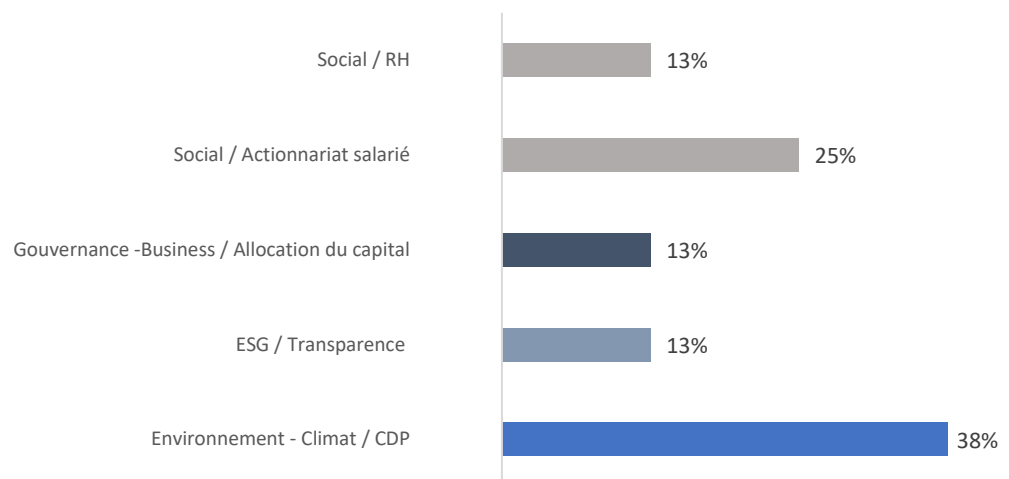


### Breakdown of the individual dialogue and engagement processes by theme


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




### Breakdown of commitments 2024 by theme



**Illustrations of actions undertaken in 2024**

Kontron		
Pillar		Environment
<p>Kontron is an Austrian IT solutions provider specialising in industry. Through its business, the company is highly exposed to the challenges of environmental transition.</p> <p>As part of this effort, we contacted the company to encourage it to participate in the CDP campaign this year. The company replied that it was thinking about it and probably plans to participate in it in a few years, but currently it lacks resources because its sustainable team is only one person. In addition, the company is preparing for the CSRD report this year, which is an important and important publication for them. We like the company's response and understand the material hurdles it faces.</p> <p>We are awaiting the publication of the CSRD report, which will bring us new information and will continue this post project engagement.</p>		

Merger Group		
Pillar		Social
<p>Vusion Group is the world leader in equipping physical stores with electronic labels, an important market in Europe but still emerging elsewhere, with the ambition to become the central link of their digitalization. Following the reading of negative comments, mainly published between 2023 and 2024 on the Glassdoor website by former employees of Vusion Group, highlighting problems such as a high rate of resignations, conflict relations with human resources, and complicated relations with managers, we asked for an exchange with the company to learn more about its HR policy, the problems encountered and the solutions put in place in a context of high growth.</p> <p>The Director of Human Resources presented a detailed summary, including various indicators such as turnover rates, training initiatives, as well as the axes of improvement of the company's ENPS score. This score, measured twice a year, evaluates employee satisfaction. In 2024, it was 40.</p> <p>We welcome the fact that Vusion Group has set itself the goal of achieving an ENPS score of 50 by 2027, and that the goal of an ENPS score of 40 is included in the CSR indicators related to the variable compensation of the Chairman and Chief Executive Officer of Vusion Group.</p> <p>We will keep a close eye on developments in 2025 and any subsequent changes to the variable compensation target.</p>		

reference indices are a measure of whether the financial product is achieving the sustainable investment objective.

**What has been the performance of this financial product relative to the sustainable benchmark?**

- **How does the benchmark differ from a broad market index?**

Not applicable

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

**THIS DOCUMENT IS ISSUED BY:**

Amiral Gestion

A simplified joint stock company with share capital of euros629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>



*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT GLOBAL SMALLER COMPANIES, LEI: 969500FRASXED4AXUV94
<b>Summary</b> <p>SEXTANT GLOBAL SMALLER COMPANIES, 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.</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>
<b>Description of the principal adverse impacts on sustainability factors</b> <p><i>[Information referred to in Article 7 in the format set out below]</i></p>

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	116 472,95 (coverage : 85,71%)	479 490,94 (coverage : 100,00%)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	2 090,05 (coverage : 85,71%)	17 778,99 (coverage : 100,00%)	Variation N-1 : -750,65%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	94,71 (coverage : 64,02%)	161,03 (coverage : 100,00%)	Variation N-1 : -70,03%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,46% (coverage : 100,00%)	0,00% (coverage : 100,00%)	Variation N-1 : +100,00%	
	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	29,55% (coverage : 35,46%)	2,82% (coverage : 19,30%)	Variation N-1 : +90,46%	

		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	0,53 (coverage : 100,00%)	69,89 (coverage : 97,04%)	Variation N-1 : -13006,38%	
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	49,41% (coverage : 49,41%)	4,08% (coverage : 86,06%)	Variation N-1 : +91,74%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 (coverage : 1,54%)	0,00 (coverage : 14,34%)		
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	165,72 (coverage : 9,24%)	7 300,43 (coverage : 100,00%)		
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	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	0,00% (coverage : 100,00%)	2,58% (coverage : 100,00%)		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,00% (coverage : 0,00%)	2,00% (coverage : 17,98%)		
	13. Board gender diversity	Average ratio of female to male board members in investee	19,92% (coverage : 62,07%)	7,35% (coverage : 27,91%)	Variation N-1 : +63,10%	

		companies, expressed as a 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	0,00% (coverage : 100%)	0,00% (coverage : 100%)		
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	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		

		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	27 380,90 (coverage : 7,54%)	79 004,53 (coverage : 15,73%)		
<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	0,00% (coverage : 100,00%)	8,81% (coverage : 47,01%)		
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					



<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>

	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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# SEXTANT BOND PICKING

FR0013202132 - Share A

Annual Report / December 2024



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

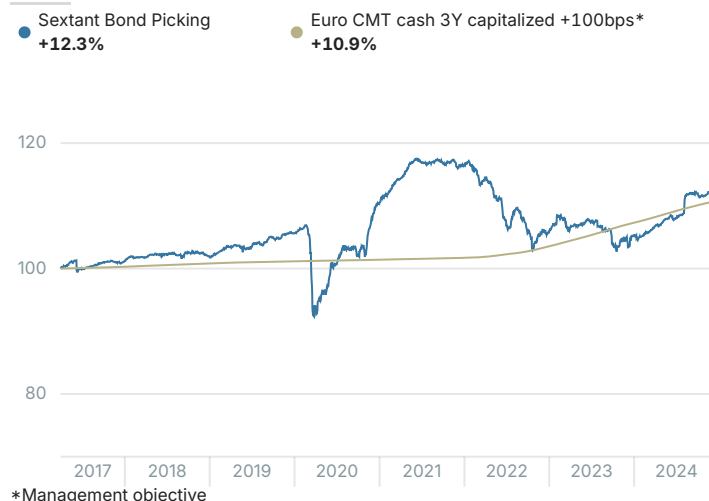
Net assets	55.88M€
NAV	112.29€
Number of positions	110
Average issue size	592.5M€
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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	3.0%	3.9%	5.6%
Sharpe Ratio	1.0	-0.9	0.0

## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.0%	+0.4%	+4.0%	+6.6%	+6.6%	-3.6%	+6.3%	+12.3%	-1.2%	+1.2%	+1.5%
Objective	+0.3%	+0.7%	+1.6%	+3.4%	+3.4%	+9.0%	+9.6%	+10.9%	+2.9%	+1.9%	+1.3%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2024	-0.2%	0.6%	1.0%	0.5%	0.8%	-0.2%	0.8%	3.0%	-0.1%	-0.3%	0.7%	0.0%	6.6%	3.4%
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

Total assets	
Yield to maturity (YTM)	5.6%
Yield to Worst (YTW)	5%
Spreads (bps)	285
Modified duration	3.2
Net/gross forex exposure	0.0% / 4.3%

## BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Bonds	<div></div>	98.8% 1753bps
Corporate	<div></div>	98.8% 3557bps
Convertible		0% 1804bps
Equities	<div></div>	1.8% -96bps
Cash	<div></div>	-0.6% 1656bps

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www.amiralgestion.com

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## BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Consumer Discretionary	24.6%	1504bps
Financials	22.7%	+926bps
Communication Services	14.9%	+261bps
Materials	11.7%	+995bps
Industrials	6.8%	+35bps
Health Care	5.2%	+515bps
Consumer Staples	3.4%	-775bps
Real Estate	3.1%	-294bps
FI fund	2.7%	+90bps
Others < 2,5%	3.9%	-248bps

## COUNTRY (INVESTED ASSETS)

France	31.2%	1436bps
Germany	13.2%	+424bps
Italy	11.8%	+955bps
United Kingdom	10.3%	+191bps
Netherlands	8.1%	+225bps
Luxembourg	4.6%	-184bps
Sweden	2.9%	-6bps
Multi-country	2.7%	+90bps
Others < 2,5%	15.2%	-259bps

## CREDIT RATING (FIXED INCOME PART)

A	3.7%	+367bps
BBB	27.3%	+2451bps
BB	15.4%	1834bps
B	41.8%	-1793bps
CCC	4.5%	-74bps
Not rated	7.4%	-2703bps

## 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
Call date	15.6%	10.7%	41.6%	15.2%	4.2%	8.2%
Maturity date	0%	3.9%	31.2%	26.2%	6.0%	28.2%

## MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
Mobilux finance	Retail	France	3.2%
SEXTANT REGATTA 2031	FI fund	Multi-country	2.7%
Renault	Automobiles	France	2.3%
Gp investments	Capital Markets	Bermuda	2.3%
Tdc net	Wireline Telecommunications Services	Denmark	2.1%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR0013202132
- Bloomberg code: AGSBPKA FP
- 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 31/12/2024

## 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.



## PORTFOLIO MANAGERS COMMENTS

Once again, the contrast between the US and Europe is striking. Donald Trump's sweeping election triumph and the impertinent good health of the US economy are a world away from the political instability and gloomy economic outlook that prevails in Europe.

Although US and European central banks continued to lower interest rates in fourth-quarter 2024, the possibility of renewed inflation and the strong US labour market prompted the financial markets to drastically alter their anticipations for a softer monetary policy by the Fed in 2025.

In response to this new, less dovish scenario, long-term rates surged violently, with the US 10-year rate rocketing from 3.78% to 4.57% over the last three months of 2024. The German 10-year rate was more volatile in Q4, closing the year at 2.36% having risen 33bps in December.

Credit spreads tightened in Q4, by 22bps to 350bps for the High Yield (HEAE index) and by 15bps to 116bps for Investment Grade (ER00 index).

We were very active in December, repositioning the portfolio to achieve greater diversification and raise yield. We also participated in the very dynamic primary market in late 2024 (e.g. Takko, AccorInvest, Asmodee).

Over full-year 2024, Sextant Bond Picking recorded a robust performance in a buoyant bond market, thanks to high carry and contracting spreads.

We remain positive on European high yield which offers sound fundamentals, a historically attractive yield and very favourable technical factors (a near-stable investment universe and inflows to the asset class). However, we remain on our guard, ready to adjust our level of risk in response to interest rates that continued to rise in early January.



# SEXTANT BOND PICKING

FR0013202140 - Share N

Annual Report / December 2024



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

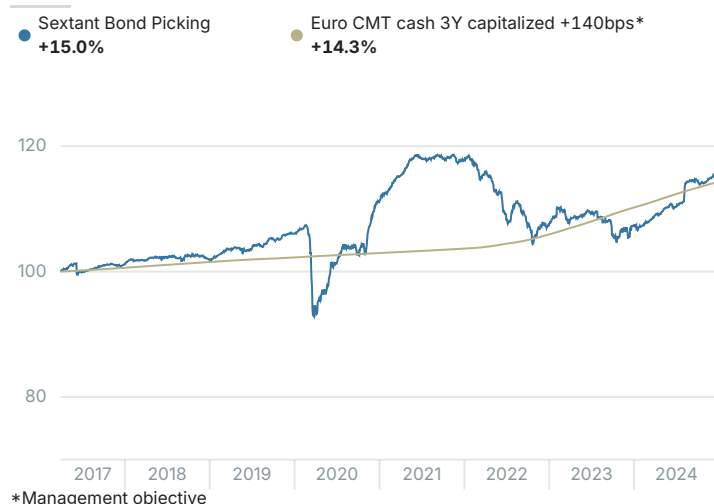
Net assets	55.88M€
NAV	5,747.99€
Number of positions	110
Average issue size	592.5M€
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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	3.0%	3.9%	5.6%
Sharpe Ratio	1.2	-0.8	0.1

## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.0%	+0.5%	+4.2%	+7.1%	+7.1%	-2.4%	+8.4%	+15.0%	-0.8%	+1.6%	+1.8%
Objective	+0.3%	+0.8%	+1.8%	+3.8%	+3.8%	+10.3%	+11.8%	+14.3%	+3.3%	+2.3%	+1.7%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2024	-0.2%	0.6%	1.0%	0.6%	0.9%	-0.2%	0.8%	3.0%	-0.1%	-0.3%	0.7%	0.0%	7.1%	3.8%
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%

## INDICATORS

Total assets	
Yield to maturity (YTM)	5.6%
Yield to Worst (YTW)	5%
Spreads (bps)	285
Modified duration	3.2
Net/gross forex exposure	0.0% / 4.3%

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(EVOLUTION Y / Y-1)

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Corporate	98.8%	3557bps
Convertible	0%	1804bps
Equities	1.8%	-96bps
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**BREAKDOWN** (EVOLUTION Y / Y-1)  
**SECTOR** (INVESTED ASSETS)

Consumer Discretionary	24.5%	1615bps
Financials	22.7%	+926bps
Communication Services	14.9%	+261bps
Materials	11.7%	+995bps
Industrials	6.8%	+35bps
Health Care	5.2%	+515bps
Consumer Staples	3.4%	-775bps
Real Estate	3.1%	-294bps
FI fund	2.7%	+90bps
Information Technology	2.6%	+255bps
Others < 2,5%	2.4%	-392bps

**COUNTRY** (INVESTED ASSETS)

France	29.4%	1615bps
Germany	13.2%	+424bps
Italy	11.8%	+955bps
United Kingdom	10.3%	+191bps
Netherlands	8.1%	+225bps
Luxembourg	4.6%	-184bps
Sweden	2.9%	-6bps
Multi-country	2.7%	+90bps
Others < 2,5%	17.0%	-80bps

**CREDIT RATING** (FIXED INCOME PART)

A	3.7%	+367bps
BBB	27.3%	+2451bps
BB	15.4%	1834bps
B	41.8%	-1793bps
CCC	4.5%	-74bps
Not rated	7.4%	2703bps

**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
Call date	15.6%	10.7%	41.6%	15.2%	4.2%	8.2%
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Issue	Sector	Country	Weight %
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- Share category: Unit N
- ISIN code: FR0013202140
- Bloomberg code: AGSBPKI 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 +140bps
- 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: 5.00% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.85% including tax maximum
- Performance fee: 15% including tax of the mutual fund's outperformance vs the benchmark, plus 350bps

Amiral Gestion at 31/12/2024

**GLOSSARY**

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# SEXTANT BOND PICKING

FR0013202157 - Share Z

Annual Report / December 2024



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	55.88M€
NAV	120.15€
Number of positions	110
Average issue size	592.5M€
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	3.0%	3.9%	5.7%
Sharpe Ratio	1.5	-0.6	0.2

## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.1%	+0.7%	+4.7%	+8.0%	+8.0%	-0.2%	+13.0%	+20.2%	-0.1%	+2.5%	+2.4%
Objective	+0.4%	+1.1%	+2.2%	+4.7%	+4.7%	+13.2%	+16.8%	+22.4%	+4.2%	+3.2%	+2.6%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2024	-0.1%	0.7%	1.1%	0.6%	0.9%	-0.1%	0.9%	3.1%	0.0%	-0.2%	0.8%	0.1%	8.0%	4.7%
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%	4.9%
2022	0.0%	-1.2%	-0.3%	-1.2%	-1.5%	-3.9%	2.2%	-0.3%	-2.6%	-1.2%	1.6%	0.1%	-8.2%	3.1%
2021	1.3%	1.6%	1.2%	1.8%	1.3%	-0.4%	0.1%	0.4%	-0.5%	0.1%	-0.7%	0.5%	7.0%	1.6%
2020	0.7%	-0.6%	-10.9%	2.6%	2.2%	2.2%	2.3%	0.4%	-1.3%	0.3%	5.8%	2.9%	5.9%	1.6%

## INDICATORS

Total assets	
Yield to maturity (YTM)	5.6%
Yield to Worst (YTW)	5%
Spreads (bps)	285
Modified duration	3.2
Net/gross forex exposure	0.0% / 4.3%

## BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Bonds	98.8%	1753bps
Corporate	98.8%	3557bps
Convertible	0%	1804bps
Equities	1.8%	-96bps
Cash	-0.6%	1656bps

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

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

**Amiral Gestion**  
ENTREPRENEURS INVESTIS

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

Consumer Discretionary	24.5%	1615bps
Financials	22.7%	+926bps
Communication Services	14.9%	+261bps
Materials	11.7%	+995bps
Industrials	6.8%	+35bps
Health Care	5.2%	+515bps
Consumer Staples	3.4%	-775bps
Real Estate	3.1%	-294bps
FI fund	2.7%	+90bps
Information Technology	2.6%	+255bps
Others < 2,5%	2.4%	-392bps

**COUNTRY** (INVESTED ASSETS)

France	29.4%	1615bps
Germany	13.2%	+424bps
Italy	11.8%	+955bps
United Kingdom	10.3%	+191bps
Netherlands	8.1%	+225bps
Luxembourg	4.6%	-184bps
Sweden	2.9%	-6bps
Multi-country	2.7%	+90bps
Others < 2,5%	17.0%	-80bps

**CREDIT RATING** (FIXED INCOME PART)

A	3.7%	+367bps
BBB	27.3%	2451bps
BB	15.4%	1834bps
B	41.8%	1793bps
CCC	4.5%	-74bps
Not rated	7.4%	2703bps

**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
Call date	15.6%	10.7%	41.6%	15.2%	4.2%	8.2%
Maturity date	0%	3.9%	31.2%	26.2%	6.0%	28.2%

**MAIN HOLDINGS** (EXCLUDING CASH)

Issue	Sector	Country	Weight %
Mobilux finance	Retail	France	3.2%
SEXTANT REGATTA 2031	FI fund	Multi-country	2.7%
Renault	Automobiles	France	2.3%
Gp investments	Capital Markets	Bermuda	2.3%
Tdc net	Wireline Telecommunications Services	Denmark	2.1%

**MAIN CHARACTERISTICS**

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR0013202157
- Bloomberg code: AGSBPKZ 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 +230bps
- 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: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0% including tax maximum

Amiral Gestion at 31/12/2024

**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.

## PORTFOLIO MANAGERS COMMENTS

Once again, the contrast between the US and Europe is striking. Donald Trump's sweeping election triumph and the impertinent good health of the US economy are a world away from the political instability and gloomy economic outlook that prevails in Europe.

Although US and European central banks continued to lower interest rates in fourth-quarter 2024, the possibility of renewed inflation and the strong US labour market prompted the financial markets to drastically alter their anticipations for a softer monetary policy by the Fed in 2025.

In response to this new, less dovish scenario, long-term rates surged violently, with the US 10-year rate rocketing from 3.78% to 4.57% over the last three months of 2024. The German 10-year rate was more volatile in Q4, closing the year at 2.36% having risen 33bps in December.

Credit spreads tightened in Q4, by 22bps to 350bps for the High Yield (HEAE index) and by 15bps to 116bps for Investment Grade (ER00 index).

We were very active in December, repositioning the portfolio to achieve greater diversification and raise yield. We also participated in the very dynamic primary market in late 2024 (e.g. Takko, AccorInvest, Asmodee).

Over full-year 2024, Sextant Bond Picking recorded a robust performance in a buoyant bond market, thanks to high carry and contracting spreads.

We remain positive on European high yield which offers sound fundamentals, a historically attractive yield and very favourable technical factors (a near-stable investment universe and inflows to the asset class). However, we remain on our guard, ready to adjust our level of risk in response to interest rates that continued to rise in early January.

## ADDITIONAL INFORMATION

### Main changes made during the financial year, or forthcoming:

01/10/24 :

- Modification de la nature des marchés d'intervention = les opérations portant sur les instruments financiers peuvent désormais, au surplus de ce qui était déjà pratiqué, les options de vente de volatilité et les achats ou ventes de futures de volatilité ; Les opérations portant sur les instruments dérivés et les titres intégrant des dérivés seront effectuées dans le but de couvrir ou d'exposer le compartiment contre une évolution favorable ou défavorable des marchés actions, taux, indices et devises.

- Modification du degré de surexposition du compartiment = l'engagement issu des dérivés et des titres intégrant des dérivés est désormais limité à 20% de l'actif net, à l'exception de l'exposition volatilité qui est limitée au travers des futures et options à 10% de l'actif de sorte que le compartiment pourra donc être exposé à 120% de son actif net.

04/12/24 : Reformulation du paragraphe dédié à l'approche extra-financière lors des investissements en OPCVM, ainsi le recours à des OPC de même classification SFDR que le compartiment interviendra si possible

### Change to the prospectus and/or KIID:

yes

**Cash holdings at end of the financial year:** -0.63%

**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:** 11270.52€

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:

Achats : S REGATTA 2031 Z, TDCDC 6 1/2 06/01/31, ITMENT 5 3/4 07/22/29, TDFINF 2031, ZIGGO 6 1/8 11/15/32

Ventes : DUFNSW 3 1/4 04/15/26, Loxam 5.75% sub 07 - 2027, Birkenstock 5.25% 04/30/29, Picard 3.875% 07/01/26, Banijay 6.5% Sub 03/01/26

**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.amiralggestion.com](http://www.amiralggestion.com).

### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralggestion.com](http://www.amiralggestion.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.amiralggestion.com](http://www.amiralggestion.com). A report on voting rights is available upon request to the fund management company.

### SFDR category:

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

### AMF category:

Le compartiment applique une approche d'investissement n'atteignant pas les standards des communications centrales ou réduites selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 3





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

Le compartiment SEXTANT BOND PICKING promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises, via ses approches extra-financières appliquées au compartiment. Ces exigences ESG sont notamment intégrées dans le cadre d'un suivi de performance ESG ex-post du portefeuille dont l'analyse ESG appliquée au compartiment est fondée sur la méthodologie de notation « MSCI ESG Ratings » de l'agence MSCI. Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. Le compartiment est également soumis à des exclusions sectorielles et normatives (charbon, tabac, pornographie, énergies fossiles non conventionnelles, armes à feu civiles, armement controversé, Pacte Mondial des Nations Unies, controverses de gravité sévère (niveau 5) etc.). Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

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 2024

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€

## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)

APPENDIX IV<sup>1</sup>

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) No (EU) 2020/852

Product Name: Sextant Bond Picking

Legal entity identifier: 969500HUZ5Y3OLFW3U27

Management company name: Amiral GESTION

N.B: Due to the change of strategy of the fund in October 2024, the comparison between data at the end of 2023 and data at the end of 2024 is less relevant and some marked variations can be observed.

Environmental and/or social characteristics

Sustainable investing is understood to mean investing in 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 scheme 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 might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]</i>	
Yes	No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <div> <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 type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%                             </div>	<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 <div> <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 promotes E/S characteristics, but will not make any sustainable investments                             </div>

<sup>1</sup> Data as of 31/12/2024 according to the characteristics presented in pre contractual Annex II of the sub fund accessible on the Amiral Gestion website.

**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 met.

- **What has been the performance of sustainability indicators?**

**Monitoring average portfolio 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 data provider MSCI ESG Ratings, supplemented by data provider Lucror Analytics. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

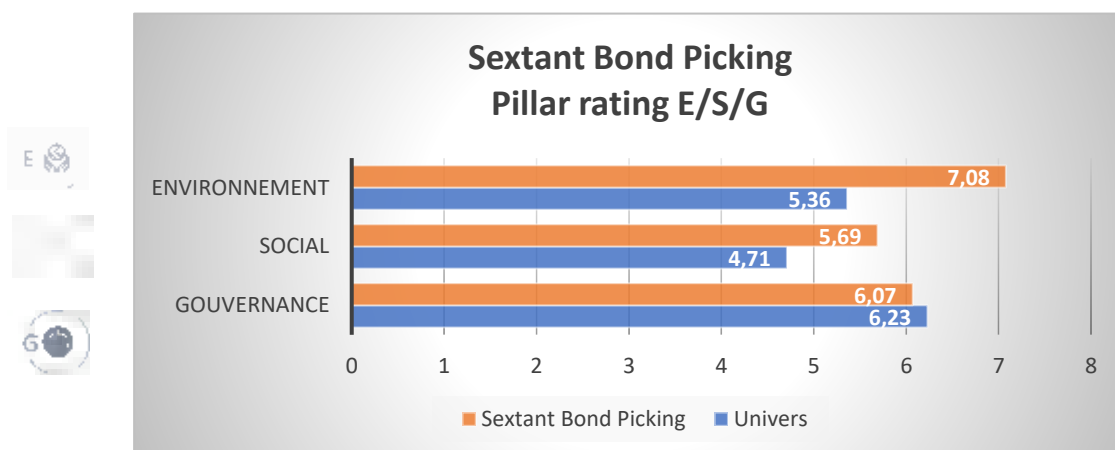
**External ESG score<sup>2</sup> :**

(Main source: MSCI ESG Ratings)<sup>3</sup>

Date	Sub fund	ESG rating (/10)	Coverage	Relative Fund Performance/Universe
31/12/2024	Sextant Bond Picking	6.53	79.5%	+9.14%
	Universe	5.99	97.8%	
29/12/2023	Sextant Bond Picking	6.4	82%	+12.2%
	Universe	5.7	51%	

We would note a good ESG rating from the Sextant Bond Picking sub fund (6.53/10) , with particularly advanced ratings on the environmental and governance pillars.

The rating of the 3 Environment - Social - Governance pillars, which compose the ESG rating, is presented below:



<sup>2</sup> The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

<sup>3</sup> In the event of non ESG analysis coverage by MSCI, additional Coveragelis carried out on the basis of the ESG Performance Note provided by the Amiral repository, based on the Gaïa database of Ethifinance and, since the end of 2024, on the ESG notes provided by Lucror.

#### Fund's best ESG scores

As at 31/12/2024		
Name	ESG rating (/10)	% of AuM
EC finance	10	0.69%
EDP	10	0.56%
Generali	10	1.45%
Aviva	10	1.08%
AXA	9.6	0.79%

#### Lowest ESG scores for the Fund

As at 31/12/2024		
Name	ESG rating (/10)	% of AuM
Almaviva the italian inn	1.4	0.55%
Nemak sab de cv	1.8	0.49%
Virgin media finance	2.6	0.84%
Renault	3.8	2.32%
Iliad holding	3.8	0.97%

#### 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 favor of the climate on the basis of the carbon intensity indicator.

The sub fund's performance on this indicator is calculated as at 31/12/2024 and returned below.

#### ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY * SEXTANT BOND PICKING				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
31/12/2024	26%	29%	42.4	71.4	-40.6%
29/12/2023	63%	47%	235.8	248.5	-5.0%

\* LEGENDE

Source: Amiral Gestion - Data from the S & P Trucost database based on the closure of data for most companies for fiscal year 2022, with data for fiscal year 2023 being verified.

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

Scope 1 expanded, 2 and indirect part of scope 3 upstream

N.B.: Only Scope 1 greenhouse gas emissions and indirect emissions (upstream tier including Scope 2 and the direct part of Scope 3 Amount) were taken into account in this calculation. The remaining indirect 'Scope 3' issues were not included in this calculation due to the still partial reporting of companies on this aspect and the significant double counting related to this inclusion.

#### Monitoring Sextant Bond Picking's climate and environmental footprint metrics<sup>4</sup>

<sup>4</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022-2023. For the other climate and environmental footprint indicators, the data are from the 2023 financial year.

The sub-fund produces at least annually a monitoring of climate and environmental footprint metrics in accordance with the requirements of CFDs.

A summary of the results of these key indicators is given in the table below:

		Carbon intensity * (tCO2/m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo – EU <sup>5</sup> alignment) ***	Brune unit (% Revenue) **	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted compo score/high scenario) 2030 (/100) *
2024	SEXTANT BOND PICKING	58.4	1.5° C/1.75° C	0.9%	5.2% <sup>6</sup>	0%	0.25%	23.9
	Coverage	26%	38%	10%	3.6%	-	7%	10%
	Universe	94.8	> 5° C	4.1%	3% <sup>7</sup>	0.22%	0.3%	32.8
	Coverage	29%	33%	33%	32%	-	27%	33%
2023	SEXTANT BOND PICKING	273.3	> 5° C <sup>8</sup>	2.3%	5.7%	0%	0.3%	41.1
	Coverage	63%	50%	56%	21.2%	-	56%	65%
	Universe	306.9	2° C	3.8%	5.5%	0.2%	0.3%	42.0
	Coverage	47%	27%	29%	12.7%	-	26%	35%

\* Source: S & P - Trucost

\*\* Source: MSCI

\*\*\* Source: Sustainalytics

Changes in the results of climate indicators may be influenced by methodological choices made by the data provider, as well as by significant disruptions in the conditions of different markets for the consumption and production of goods and services in recent years (e.g. the COVID-19 pandemic, the war in Ukraine, etc.).

<sup>5</sup> Alignment to Taxonomy data expressed as a% of sales using research data from Sustainalytics.

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for FY 2022-2023 and used data estimated by our Sustainalytics, as recommended by the regulator. As the portfolio is made up of European and global credit issuers, most of them are not subject to Green Share Reporting requirements. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>6</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%.

<sup>7</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%.

<sup>8</sup> The portfolio underperformed its universe in measuring temperature alignment due to an invested value: Valeo SE. S & P Trucost assesses the firm's clear non alignment with its selected baseline scenario and has achieved a temperature increase of 2° C since the pre industrial period. This assessment compares the baseline scenario with past and future greenhouse gas emissions, normalised by value added, resulting in significant underperformance based on these method choices.

• ... and relative to previous periods?

Refer to the Sextant Bond Picking supra's Climate and Environmental Footprint Monitoring Table.

• **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed 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 SFDR regulations, the **sub fund undertakes to have a minimum of 10% of sustainable investments**.

Sustainable investing for Amiral Gestion<sup>9</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements ;
  - Adaptation to the effects of climate change;
- 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 objective, and the companies in which the investments are made, apply good governance practices.

**Sustainable share**

SEXTANT BOND PICKING	(Weighted as at 31/12/2024)	(Weighted as at 29/12/2023)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div>Minimum ID: 10%</div>	<b>57.43%</b>	<b>32.8%</b>
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	51.54%	29.99%
Share of sustainable investments contributing to social objective/social SDGs	5.90%	2.81%

Since fiscal year 2023, we have implemented the measurement of the portion of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website taking into account a set of eligibility criteria in order to concretize with the holder the reality of the commitment made in determining a portion of sustainable investments for our sub funds.

As such, the sub fund has as of 31/12/2024 a sustainable investment share representing 57.43% of the net assets of the portfolio.

<sup>9</sup> Source: Methodological Note on Sustainable Investment Amiral Gestion:  
<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**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all the classes SFDR 8 and SFDR 9, and integrating in particular the consideration since fiscal year 2023 of 16 indicators covering the principal adverse impacts ('PAI SFDR') on sustainability factors.

The principal adverse impacts correspond to the most significant negative 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 the indicators for adverse impacts on sustainability factors been taken into account?**

#### Sub fund compliance with the sector exclusion policy<sup>10 11</sup>



As of 31/12/2024, and for all of 2024, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy.

In addition, the brown share of the fund - **based on coal and fossil fuels - is zero.**

Note that the fund also has a special focus on investments in the alcohol and gaming industries. As at 31/12/2024, the sub fund has no exposure to shares or bonds of companies operating in the gambling sector.

In the alcohol sector, a specific analysis of the positioning of the products and sales practices of the producers and retailing sellers of alcohol was carried out in case of exposure exceeding 5% of turnover, to verify the good management of social risks by the company.

#### No exposure of the sub fund to controversies of strong to severe severity<sup>12</sup>

**No company is exposed to severe severity level 5 controversies**, pursuant to the 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 gravity 3 (significant).**

<sup>10</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

<sup>11</sup> Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

<sup>12</sup> 47.23% analysis coverage rate



#### Overall balance sheet at 31/12/2024

As of 31/12/2024, all investments qualified as sustainable for the sub fund comply with the criteria defined in the Sustainable Investment Methodology, attesting that no material damage to a sustainable social and environmental investment objective has been identified.

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

#### Compliance of the 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 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 non financial rating agency Sustainalytics.

The Sextant Bond Picking Fund excludes from its portfolio companies that would be listed as non compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

#### Balance sheet at 31/12/2024



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**

51% analysis coverage rate

#### Details:

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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 fiscal year 2023, the Sextant Bond Picking sub fund has considered the principal adverse impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) of Annex 1 of the SFDR RTS. Amiral Gestion's China Holdings Policy, which includes the global approach and sources of each indicator, is available on its website under Responsible Investment at <https://www.amiralgestion.com/fr/investissement-responsable>.

The information on the performance monitoring of the portfolio on the 16 PAI indicators relating to its reference universe for the year 2024 is returned in the dedicated annual periodic report of the sub fund materialized by Annex 1 of the RTS SFDR available on the Amiral Gestion website on the page dedicated to the sub fund<sup>13</sup>.

Following the production of this reporting, an initiative of dialogue and engagement with companies whose indicators would be underperforming the reference universe chosen for the sub fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlyings on sustainability factors.

### What have been the principal investments<sup>14</sup> of this product?

SEXTANT BOND PICKING			
Largest investments	Sectors	% of assets	Countries
Mobilux finance	Consumer Discretionary	3.2%	France
Sextant Regatta 2031-z	Fund	2.7%	France
Renault	Consumer Discretionary	2.3%	France
GP investments	Financials	2.3%	Brazil
TDC net	Communication Services	2.1%	Denmark
ITM companies SASU	Consumer Staples	2.0%	France
Ziggo bond co bv	Communication Services	1.8%	Netherlands
Tdfinf 2031	Financials	1.8%	France
COMMERZBANK	Financials	1.6%	Germany
Orange	Communication Services	1.6%	France
Atradius credito y cauci	Financials	1.6%	Spain
BPCE	Financials	1.5%	France
Generali	Financials	1.5%	Italy
Fedrigoni	Industrials	1.5%	Italy
ELM bv (swiss rein co)	Financials	1.4%	Netherlands
<b>TOTAL</b>		<b>28.9%</b>	

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

<sup>13</sup> SICAV Sextant - Amiral Gestion

<sup>14</sup> The largest investments were invested as at 31/12/2024. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.

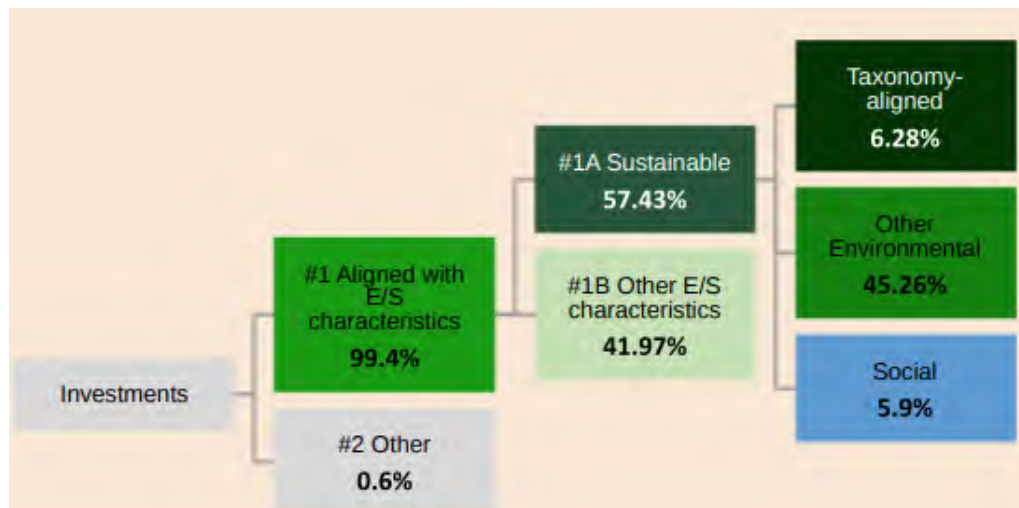
What was the proportion of sustainability investments?

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

- *What was the asset allocation?*

**SEXTANT BOND PICKING**

(Portfolio as of 31/12/2024)



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	% of assets
Financials	29.3%
Consumer Discretionary	11.4%
Communication Services	8.7%
Industrials	4.4%
Real Estate	3.1%
Materials	2.9%
Utilities	1.5%
Information Technology	0.6%

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

The Sextant Bond Picking sub fund is not committed to having a minimum green share to date. It has also been set at 0%. Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a timetable covering between 2022 and 2027 depending on their size.

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

- **Has the financials invested in fossils and/or nuclear related activities in line with the EU's taxonomy<sup>15</sup>?**

☐

Yes:

☐

In fossil gas In nuclear

☐

energy

☒

No

<sup>15</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxonomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.

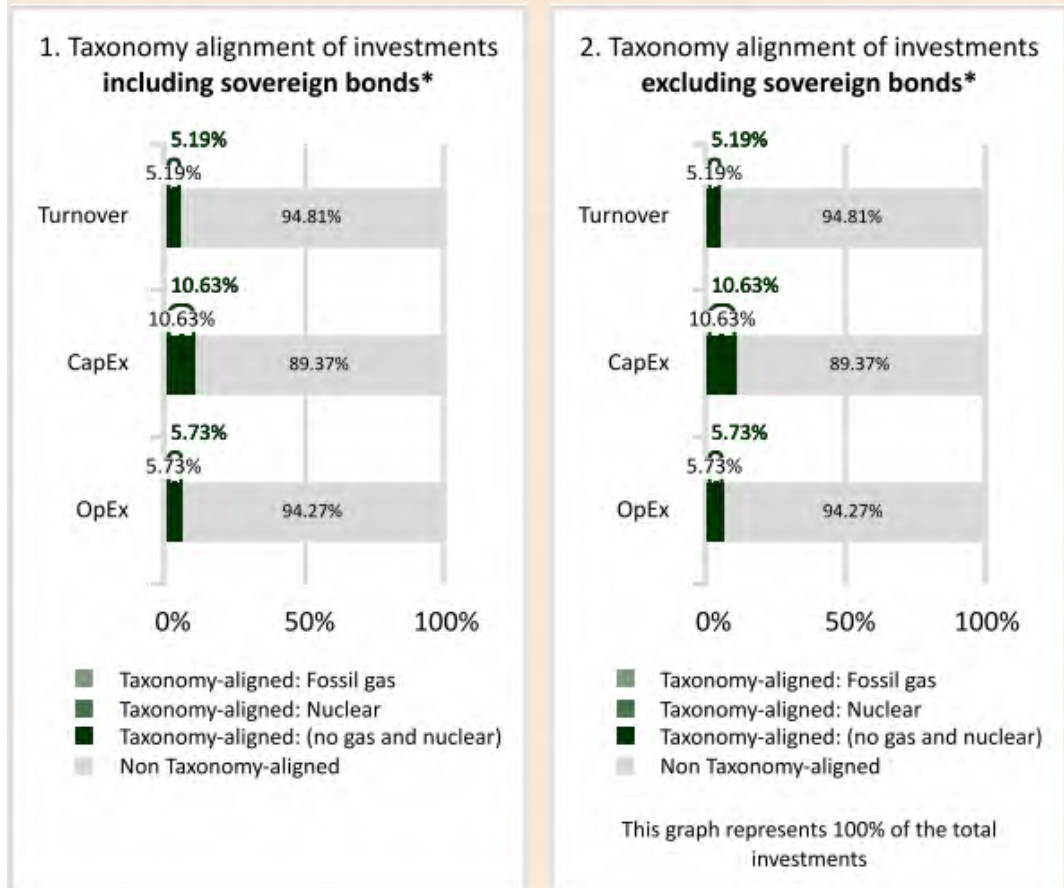
# SEXTANT BOND PICKING

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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), reflecting the green operations of the investment beneficiaries.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

\* Sustainalytics Estimated Data Share : 0%/Corporates Reporting Data Share: 100%

## SEXTANT BOND PICKING

5.19% GREEN SHARE

Based on this data based on the green share linked to turnover, the portfolio reveals a positive green share of 5.19%.

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

SEXTANT BOND PICKING			
Top Contributor to Green Share	Sector	% of sales	Eligible business
ALTAREA SCA	Real Estate	44.00%	Contributor <sup>16</sup>
UNIBAIL RODAMCO WESTFIELD SE	Real Estate	23.50%	Contributor
EDP, S.A.	Utilities	31.00%	Habilitante
VONOVIA SE	Real Estate	10.50%	Contributor

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

Of the 5.19% of portfolio investments aligned with taxonomy on the sales share, **2.12% are enabling activities captured by the sales share aligned. 0% of investments are transitional activities based on the aligned turnover.**

Share of investments by business type - Sextant BOND picking				
Source: Sustainalytics		Contribution Activity	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	5.23%	2.81%	2.59%
	Share of the aligned OPEX	3.59%	0%	2.13%
	Part of the aligned	3.07%	0%	2.12%
	Coverage	3.64%		
2023	Aligned CAPEX share	2.3%	0.3%	0.7%
	Share of the aligned OPEX	5.8%	0%	1.5%
	Part of the aligned	5.2%	0%	0.5%
	Coverage	21.5%		

- Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

Refer to the table above.

<sup>16</sup> Low carbon activity (e.g. generation of electricity from solar or wind energy)



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) No 2020/852.



### How much sustainable investments had an environmental objective that was not aligned with EU Taxinomy?

**45.26%**

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target<sup>17</sup>, **the Sextant Bond Picking sub fund has a total of 45.26% sustainable investments with an environmental objective that are not aligned with the EU taxinomy.**

Eligible companies include Ziggo Bond Company B.V. (1.83%), COMMERZBANK Aktiengesellschaft. (1.59%) and ORANGE SA (1.58%).

### What was the proportion of sustainable social investment?

**5.90%**

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>18</sup>, **the Sextant Bond Picking sub fund has a total of 5.90% of sustainable investments with a social objective.**

Eligible companies included ITALIANE POSTE - SOCIETA PER azioni (0.85%), EC FINANCE PLC (0.69%) and 888 Acquisitions Limited (0.54%).

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 were their purpose and were there minimum environmental or social safeguards?

'# 2 Other' investments accounted for **0.6% of the fund's total assets** as at 31/12/2024 and corresponded to cash.

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

<sup>17</sup> <https://api.amiralgestion.com/documents/permalink/2195/doc.pdf>


<sup>18</sup> Source: MSCI ESG - Impact Metrics Research



**What measures have been taken to achieve 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 responsible investment practices mentioned above, it incorporates a shareholder responsibility approach that results in a shareholder engagement dialogue in order to encourage companies to make progress on their ESG practices and transparency, in accordance with our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

For illustrative purposes:

PICARD		
Pillar		Governance
<p>PICARD is a French chain specialized in frozen products (nature or cooked).</p> <p>We contacted Picard Group following an acquisition and therefore a change in its ownership structure. On 20 December 2024, Picard announced the completion of the acquisition by Invest Group Zouari (IGZ) of a 52% stake with Lion Capital.</p> <p>We understand that as a result of this acquisition, IGZ will indirectly hold 100% of the Picard Group's share capital.</p> <p>IGZ will be held for its part: By 50.4% by the Zouari group through the company Imans; and by 49.6% by ICG (a private equity fund).</p> <p>The documentation indicates that Mr Moez Zouari controls me. On the other hand, we have not been able to access the shareholding and the actual beneficiaries of the company Imans. We have therefore requested additional information and their publication in the Group's next annual report.</p>		

**What has been the performance of this financial product relative to the sustainable benchmark?**

reference indices are 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 has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable



- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

**THIS DOCUMENT IS ISSUED BY:**

Amiral Gestion

A simplified joint stock company with share capital of euros629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT BOND PICKING, LEI: 969500HUZ5Y3OLFW3U27
<b>Summary</b> 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>
<b>Description of the principal adverse impacts on sustainability factors</b>  <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	269 912,58 (coverage : 47,92%)	2 585 626,07 (coverage : 99,81%)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	6 165,65 (coverage : 47,92%)	1 318,68 (coverage : 93,12%)	Variation N-1 : +78,61%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	65,15 (coverage : 44,84%)	221,12 (coverage : 100,00%)	Variation N-1 : -239,40%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,44% (coverage : 100,00%)	0,00% (coverage : 100,00%)	Variation N-1 : +100,00%	
	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	18,71% (coverage : 30,24%)	24,06% (coverage : 57,87%)	Variation N-1 : -28,59%	

		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	0,33 (coverage : 100,00%)	52,61 (coverage : 98,05%)	Variation N-1 : -15669,37%	
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	58,72% (coverage : 58,72%)	5,07% (coverage : 100,00%)	Variation N-1 : +91,37%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,08 (coverage : 3,58%)	16,27 (coverage : 37,07%)		
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	2 477,36 (coverage : 23,28%)	13 687,17 (coverage : 86,32%)		
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	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	0,00% (coverage : 100,00%)	7,01% (coverage : 100,00%)		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0,26% (coverage : 2,93%)	1,14% (coverage : 32,58%)	Variation N-1 : +540,08%	
	13. Board gender diversity	Average ratio of female to male board members in investee	22,88% (coverage : 59,18%)	13,93% (coverage : 64,51%)	Variation N-1 : +39,13%	

		companies, expressed as a 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	0,00% (coverage : 100%)	0,00% (coverage : 100%)		
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	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		



		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	484 576,44 (coverage : 23,54%)	11 747 326,12 (coverage : 29,51%)		
<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	0,00% (coverage : 100,00%)	8,13% (coverage : 80,04%)		
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					

<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>

	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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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	34.76M€
NAV	97.05€
Average cap. of equities	1.1B€
Median cap. of equities	750.9M€
Number of positions	29
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.3/10	3486.2
Benchmark	5.4/10	2624.6

## 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	+2.8%	-4.5%	-5.5%	-6.3%	-6.3%	-	-	-2.9%	-	-	-1.5%
Benchmark	+0.7%	-2.7%	-1.0%	+0.4%	+0.4%	-	-	+15.6%	-	-	+7.4%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-1.8%	-1.1%	3.8%	-0.5%	6.4%	-7.1%	1.3%	-2.7%	0.4%	-5.0%	-2.1%	2.8%	-6.3%	0.4%
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)	14.3% (12.6%)	- (-)	15.9% (14.1%)
Tracking Error	6.8%	-	7.2%
Information ratio	-1.0	-	-1.2
Sharpe Ratio	-0.7	-	-0.3
Max drawdown	-16.17%	-	-27.47%

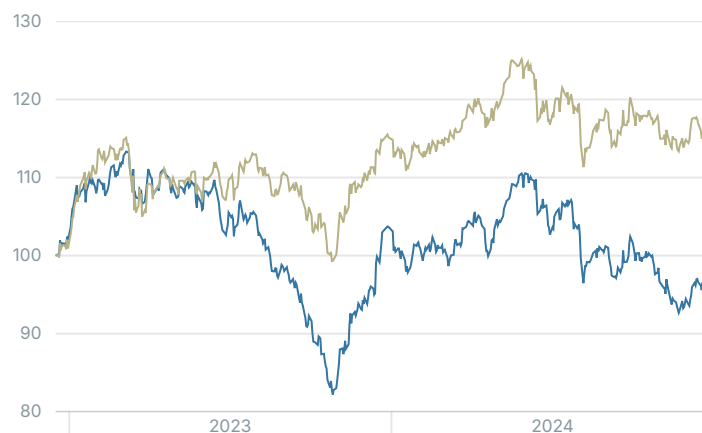
## MAIN CONTRIBUTORS

Top 5	Bottom 5
Norconsult	207bps Mersen
Bilfinger	142bps Fasadgruppen
Friedrich Vorwerk	116bps Nabaltec
Cembre	68bps Aumann
Nexans	59bps Bekaert

\* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 98.87% - Coverage rate Benchmark: 97.1%  
Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight \* intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: Iceberg Data Lab / Coverage rate Fund: 100% - Coverage rate Benchmark: 39.95%

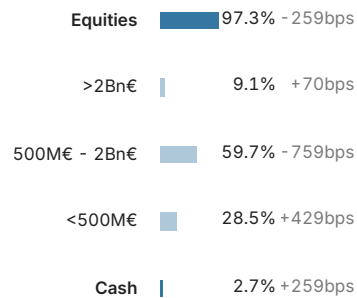
## HISTORICAL PERFORMANCE

● Sextant Climate Transition Europe -2.9% ● MSCI EMU Small Cap NR +15.6%

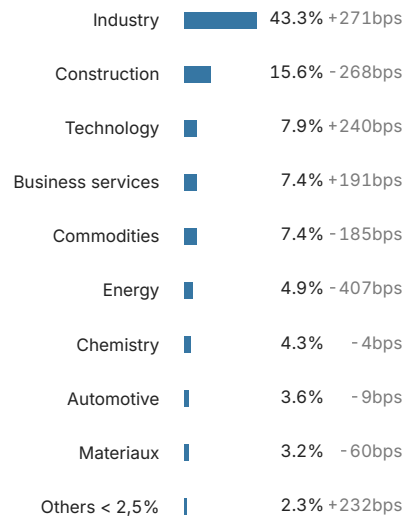


## BREAKDOWN BY ASSET TYPE

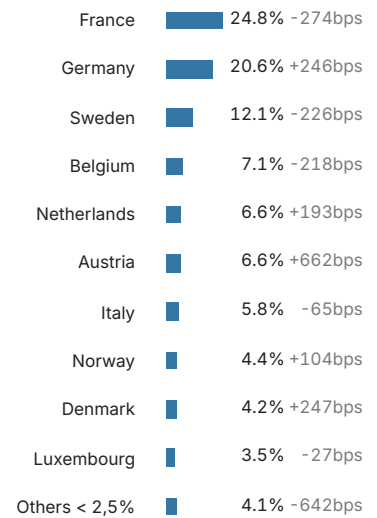
(EVOLUTION Y / Y-1)



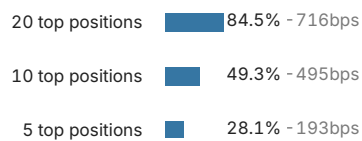
## BY SECTOR



## BY COUNTRY



## BY MAIN HOLDINGS



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Kontron	Equities	Business services	Austria	49.4	6.4%
Derichebourg	Equities	Industry	France	57.8	5.9%
Gerard Perrier Industrie	Equities	Industry	France	58.4	5.7%
Bilfinger	Equities	Industry	Germany	42.7	5.4%
Cembre	Equities	Industry	Italy	Not rated	4.6%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR001400A5A2
- Bloomberg code: AGCLIMA FP
- AMF classification: European Union Equities UCITS
- Benchmark a posteriori: MSCI EMU Small Cap NR
- Share NAV period: Daily based on prices at market close
- Launch 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: 2.00% including tax maximum
- Redemption Fees: 1.00% including tax maximum
- Fixed management fee: 1.90% 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 31/12/2024



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

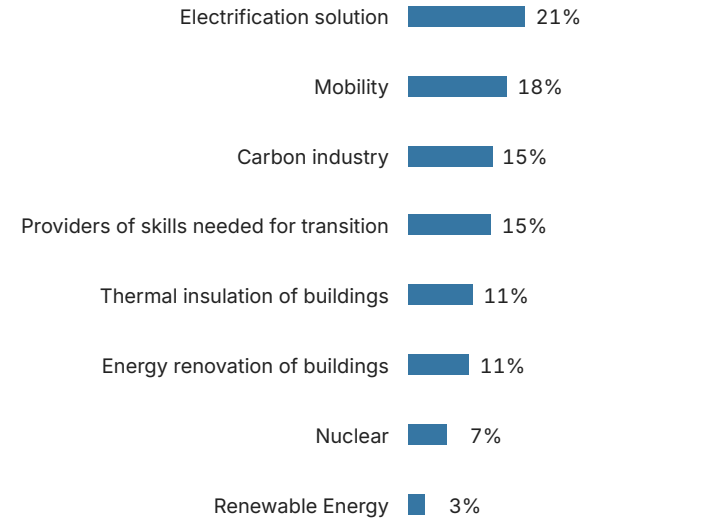


TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Derichebourg	Carbon industry	5.9%
Gerard perrier industrie	Nuclear	5.7%
Granges	Mobility	4.1%

Transition Portfolio	Theme	Weight
Kontron	Mobility	6.4%
Bilfinger	Providers of skills needed for transition	5.4%
Cembre	Electrification solution	4.6%

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	3.0%	95/100
Voltaia	Core	1.3%	93/100
Recticel	Transition	3.8%	74/100

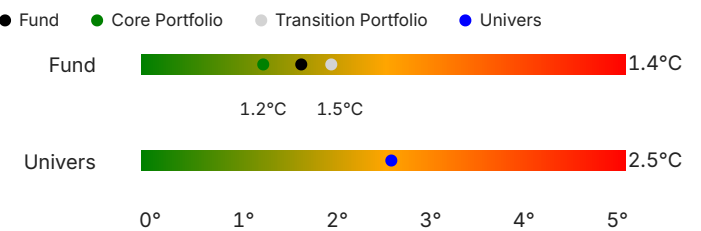
Bottom 3	Portfolio	Weight	Score
Meier tobler	Transition	1.4%	20/100
Cembre	Transition	4.6%	20/100
Instalco	Transition	3.5%	20/100

Coverage rate: Fund 98.03%.  
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 39.99%.  
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	temperature
Derichebourg	Core	5.9%	0.5
Norconsult	Transition	4.3%	0.5
Recticel	Transition	3.8%	0.5

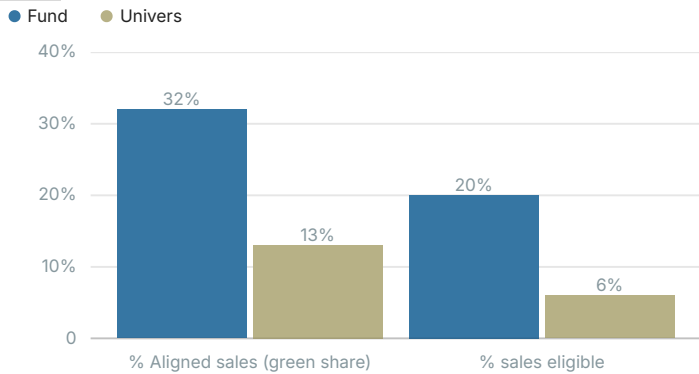
Bottom 3	Portfolio	Weight	temperature
Arteche lantegi elkartea	Transition	1.1%	3.3
Compagnie plastic omnium	Transition	3.5%	2.9
Aalberts	Transition	4.5%	2.6



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 90.19%; Universe 46.14%.  
Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	part_vert
Aperam	Core	3.4%	100
Recticel	Transition	3.8%	90.7
Fasadgruppen	Transition	4.1%	86

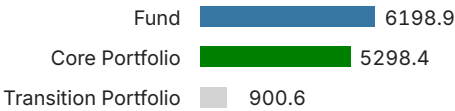
GREENHOUSE GAS EMISSIONS

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
Norconsult	Transition	4.3%	1.8
Instalco	Transition	3.5%	8.8
Fasadgruppen	Transition	4.1%	15.9

Bottom 3	Portfolio	Weight	intensity
Friedrich vorwerk	Transition	1.2%	91835.7
Solar a/s	Core	4.1%	37975.4
Ariston holding	Transition	1.1%	6364.2

Coverage rate: 100% fund  
Source: Iceberg DataLab

## PORTFOLIO MANAGERS COMMENTS

The mission of Sextant Climate Transition Europe is to facilitate and speed up the climate transition of European small- and mid-sized companies. This objective allows the portfolio to differentiate itself from others, with a positioning in the smallest listed companies which currently trade at unprecedented discounts relative to the large caps. To illustrate this point, the MSCI Small Cap trades at 1.2x shareholders' equity versus 1.9x for the large cap index, even though small cap stocks generally trade at a premium to large ones and offer more dynamic earnings growth.

An analysis of flows also shows that small caps are often deprived of the capital destined to fund their transition, due to an absence of reliable data that make it possible to implement appropriate SRI methodologies. We aimed to meet this challenge by deploying a proprietary methodology based on materiality and on supporting the high-conviction positions in our portfolio. We have striven for dynamism, far removed from the static approaches that tend to favour the stars of the transition.

Our strategy allocates capital to suppliers of decarbonisation solutions as well as to carbon intense activities that are improving, because they can contribute most to reducing our collective emissions. This diversity of profiles coupled with strong discipline on valuations allows us to avoid the main pitfall of thematic strategies: inflating bubbles in some market segments. Our positions in smaller companies not only enables us to use our influence and commitment to foster the climate transition, but also to be among the first to tap the potential for value creation arising from dynamic operational and stock-market changes at companies transitioning successfully.

In Q3, the fund's asset value decreased by -4.5% versus -2.7% for the MSCI EMU Small Cap Net Return, even though in December the fund outperformed the index (+2.8% vs +0.7%). In full-year 2024, the portfolio's asset value was down -6.3% versus an index that was flat +0.4%.

A breakdown of the performance by sector shows that most of last year's underperformance stemmed from banking stocks, which alone lowered the index performance by 5.5%. Given its management strategy, the portfolio has no exposure to the banking sector.

We also note considerable disparity among performances of small- and mid-caps. Stocks with market capitalisation above €2 billion (71% of the index) rose 7.4%, while those with less than €1 billion tumbled 21%. With median market capitalisation of €720 million, the portfolio has clearly suffered from a lack of interest in very small stocks.

Positive contributors to the fund's 2024 performance included Austria's Kontron, European leader in the Internet of Things (IoT) for industrial uses. The stock was added to the portfolio in early 2024 following the acquisition of its supplier Katek, which produces home chargers for electric vehicles (EVs) as well as inverters for domestic solar panels. Although 2024 was a very bad year for the domestic solar panels segment, the group's other activities offset the negative impact. Communication technologies for railways and defence are booming. Moreover, the group continues to upgrade the software in its products, thus improving profitability and resilience. Q3 results showed an unexpectedly high margin, highlighting the ongoing transformation.

Norconsult, Norway's leading technical and architectural consultancy, enjoyed a very good stock-market run in 2024. The portfolio benefited from a strong performance by this IPO listed at 6x EBIT at end-2023, compared with roughly 15x for Swedish peer Swedco. Norconsult's share price has more than doubled since the IPO, greatly reducing that discount.

Norconsult specialises in various infrastructure projects: railways, buildings, architecture, urban planning and especially renewable energies and environmental sciences. 50% of revenues are generated with government agencies, which guarantees resilience. We were attracted by Norconsult partly because the company has the most resources in technology related to renewable energies, and partly because it has a key role to play in the design of the low-carbon buildings and infrastructure of tomorrow. It is therefore well-placed to have a considerable impact.

Negative contributors to the fund's 2024 performance included industrial group Mersen, an expert in specialty electrics and advanced materials. Last year, Mersen experienced a slowdown in its main growth markets: silicon carbide (SiC) semiconductors, EVs and solar in China. This setback prompted the group to push its 2027 targets back to 2029. Mersen had begun a major round of investments, notably to raise production capacity of isostatic graphite, an essential component for high-powered, SiC semiconductors. The latter improve the energy efficiency of propulsion systems in EVs. However, last year's slowdown in the auto market has hit revenue projections for the segment. Fortunately, Mersen's more traditional markets are proving very resilient.

In the thermal insulation sector, we note a negative contribution by Recticel, a Belgian producer of solar panels which has been hit by weakness in the European renovation market, as well as markets related to new construction. Although 2024 results are expected to show some growth following significant inventory reduction in 2023, trends in underlying markets are uninspiring.

The most notable addition to the portfolio was German specialist in construction of energy transmission infrastructure, Friedrich Vorwerk, whose share price has also rallied recently. We have followed this stock for four years and we initiated a position a little earlier in the year, convinced that the company was completing execution of some difficult contracts and beginning a new and very attractive supercycle. The boom in renewable energies has engendered unprecedented modernisation and densification of the electricity transmission network. Most notably in Germany, Friedrich Vorwerk's domestic market, a gigantic project foresees the building of 26,000 kilometres of new lines by 2045 at a cost in the region of €320 billion. This is required because energy is largely generated in the north of the country, while industrial consumption is concentrated in the south. It is an ideal situation for Friedrich Vorwerk which will build part of this « electricity highway ». The company has seen its order book increase threefold in two years and is entering a phase of accelerated revenue growth. We expect the margins on these contracts to be generous thanks to very favourable market conditions (shortage of skilled personnel, welders etc), coupled with the company's mastery of non-invasive technologies required to tender bids (e.g. horizontal drilling to lay lines).

In late 2024, we also initiated a position in Voltalia, a French renewable energies group for which the valuation of its portfolio of present and future projects appeared low to us relative to sector transaction multiples.

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	34.76M€
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Median cap. of equities	750.9M€
Number of positions	29
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.3/10	3486.2
Benchmark	5.4/10	2624.6

## 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	+2.8%	-4.4%	-5.4%	-6.2%	-6.2%	-	-	-2.6%	-	-	-1.3%
Benchmark	+0.7%	-2.7%	-1.0%	+0.4%	+0.4%	-	-	+15.6%	-	-	+7.4%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-1.8%	-1.1%	3.8%	-0.5%	6.4%	-7.1%	1.3%	-2.7%	0.4%	-5.0%	-2.1%	2.8%	-6.2%	0.4%
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)	14.3% (12.6%)	- (-)	15.9% (14.1%)
Tracking Error	6.8%	-	7.1%
Information ratio	-1.0	-	-1.2
Sharpe Ratio	-0.7	-	-0.3
Max drawdown	-16.12%	-	-27.02%

## MAIN CONTRIBUTORS

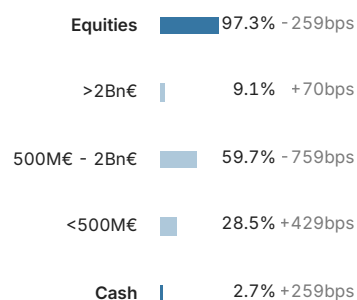
Top 5	Bottom 5		
Norconsult	207bps	Mersen	-214bps
Bilfinger	142bps	Fasadgruppen	-196bps
Friedrich Vorwerk	116bps	Nabaltec	-141bps
Cembre	68bps	Aumann	-117bps
Nexans	59bps	Bekaert	-95bps

\* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 98.87% - Coverage rate Benchmark: 97.1%

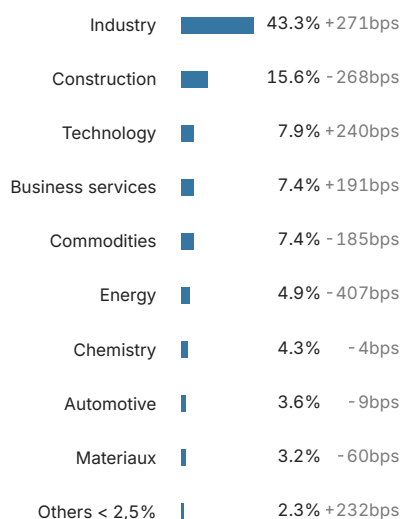
Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight \* intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: Iceberg Data Lab / Coverage rate Fund: 100% - Coverage rate Benchmark: 39.95%

## BREAKDOWN BY ASSET TYPE

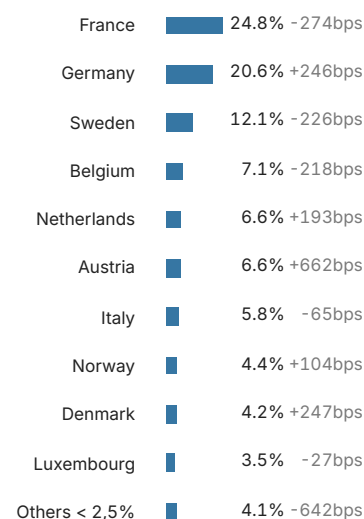
(EVOLUTION Y / Y-1)



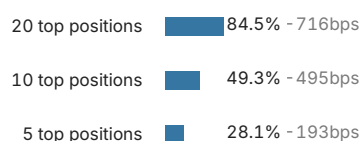
## BY SECTOR



## BY COUNTRY



## BY MAIN HOLDINGS



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Kontron	Equities	Business services	Austria	49.4	6.4%
Derichebourg	Equities	Industry	France	57.8	5.9%
Gerard Perrier Industrie	Equities	Industry	France	58.4	5.7%
Bilfinger	Equities	Industry	Germany	42.7	5.4%
Cembre	Equities	Industry	Italy	Not rated	4.6%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit I institutional investors
- ISIN code: FR001400A5B0
- Bloomberg code: AGCLIMI FP
- AMF classification: European Union Equities UCITS
- Benchmark a posteriori: MSCI EMU Small Cap NR
- Share NAV period: Daily based on prices at market close
- Launch 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: 10.00% including tax maximum
- Redemption Fees: 1.00% including tax maximum
- Fixed management fee: 0.90% 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 31/12/2024

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](http://www.amiralgestion.com)

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

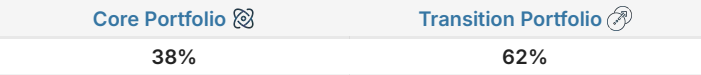
**Amiral Gestion**  
 ENTREPRENEURS INVESTIS





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

BREAKDOWN BY PORTFOLIO

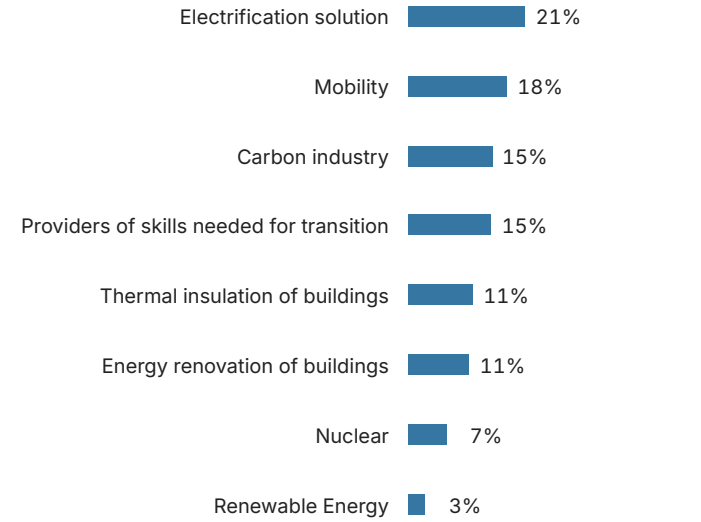


TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Derichebourg	Carbon industry	5.9%
Gerard perrier industrie	Nuclear	5.7%
Granges	Mobility	4.1%

Transition Portfolio	Theme	Weight
Kontron	Mobility	6.4%
Bilfinger	Providers of skills needed for transition	5.4%
Cembre	Electrification solution	4.6%

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	3.0%	95/100
Volitalia	Core	1.3%	93/100
Recticel	Transition	3.8%	74/100

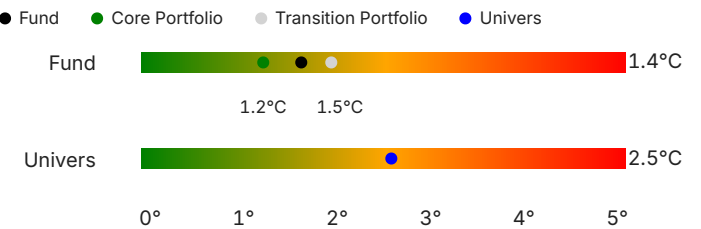
Bottom 3	Portfolio	Weight	Score
Meier tobler	Transition	1.4%	20/100
Cembre	Transition	4.6%	20/100
Instalco	Transition	3.5%	20/100

Coverage rate: Fund 98.03%.  
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 39.99%.  
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	temperature
Derichebourg	Core	5.9%	0.5
Norconsult	Transition	4.3%	0.5
Recticel	Transition	3.8%	0.5

Bottom 3	Portfolio	Weight	temperature
Arteche lantegi elkartea	Transition	1.1%	3.3
Compagnie plastic omnium	Transition	3.5%	2.9
Aalberts	Transition	4.5%	2.6

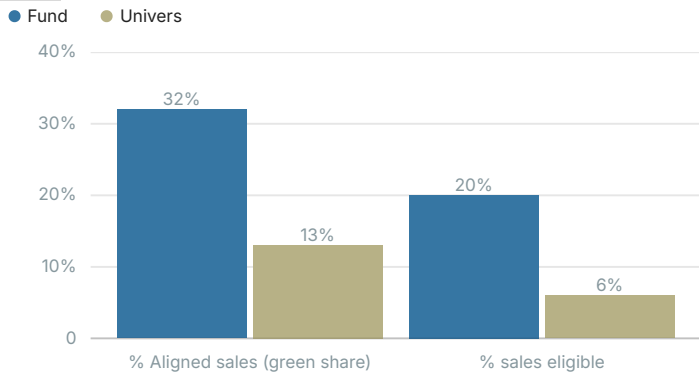




GREEN PART

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 90.19%; Universe 46.14%.  
Source: Sustainalytics / Amiral Gestion



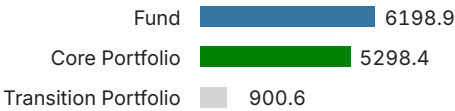
Top 3 alignment	Portfolio	Weight	part_verte
Aperam	Core	3.4%	100
Recticel	Transition	3.8%	90.7
Fasadgruppen	Transition	4.1%	86

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
Norconsult	Transition	4.3%	1.8
Instalco	Transition	3.5%	8.8
Fasadgruppen	Transition	4.1%	15.9

Bottom 3	Portfolio	Weight	intensity
Friedrich vorwerk	Transition	1.2%	91835.7
Solar a/s	Core	4.1%	37975.4
Ariston holding	Transition	1.1%	6364.2

Coverage rate: 100% fund  
Source: Iceberg DataLab

## PORTFOLIO MANAGERS COMMENTS

The mission of Sextant Climate Transition Europe is to facilitate and speed up the climate transition of European small- and mid-sized companies. This objective allows the portfolio to differentiate itself from others, with a positioning in the smallest listed companies which currently trade at unprecedented discounts relative to the large caps. To illustrate this point, the MSCI Small Cap trades at 1.2x shareholders' equity versus 1.9x for the large cap index, even though small cap stocks generally trade at a premium to large ones and offer more dynamic earnings growth.

An analysis of flows also shows that small caps are often deprived of the capital destined to fund their transition, due to an absence of reliable data that make it possible to implement appropriate SRI methodologies. We aimed to meet this challenge by deploying a proprietary methodology based on materiality and on supporting the high-conviction positions in our portfolio. We have striven for dynamism, far removed from the static approaches that tend to favour the stars of the transition.

Our strategy allocates capital to suppliers of decarbonisation solutions as well as to carbon intense activities that are improving, because they can contribute most to reducing our collective emissions. This diversity of profiles coupled with strong discipline on valuations allows us to avoid the main pitfall of thematic strategies: inflating bubbles in some market segments. Our positions in smaller companies not only enables us to use our influence and commitment to foster the climate transition, but also to be among the first to tap the potential for value creation arising from dynamic operational and stock-market changes at companies transitioning successfully.

In Q3, the fund's asset value decreased by -4.4% versus -2.7% for the MSCI EMU Small Cap Net Return, even though in December the fund outperformed the index (+2.8% vs +0.7%). In full-year 2024, the portfolio's asset value was down -6.2% versus an index that was flat +0.4%.

A breakdown of the performance by sector shows that most of last year's underperformance stemmed from banking stocks, which alone lowered the index performance by 5.5%. Given its management strategy, the portfolio has no exposure to the banking sector.

We also note considerable disparity among performances of small- and mid-caps. Stocks with market capitalisation above €2 billion (71% of the index) rose 7.4%, while those with less than €1 billion tumbled 21%. With median market capitalisation of €720 million, the portfolio has clearly suffered from a lack of interest in very small stocks.

Positive contributors to the fund's 2024 performance included Austria's Kontron, European leader in the Internet of Things (IoT) for industrial uses. The stock was added to the portfolio in early 2024 following the acquisition of its supplier Katek, which produces home chargers for electric vehicles (EVs) as well as inverters for domestic solar panels. Although 2024 was a very bad year for the domestic solar panels segment, the group's other activities offset the negative impact. Communication technologies for railways and defence are booming. Moreover, the group continues to upgrade the software in its products, thus improving profitability and resilience. Q3 results showed an unexpectedly high margin, highlighting the ongoing transformation.

Norconsult, Norway's leading technical and architectural consultancy, enjoyed a very good stock-market run in 2024. The portfolio benefited from a strong performance by this IPO listed at 6x EBIT at end-2023, compared with roughly 15x for Swedish peer Swedco. Norconsult's share price has more than doubled since the IPO, greatly reducing that discount.

Norconsult specialises in various infrastructure projects: railways, buildings, architecture, urban planning and especially renewable energies and environmental sciences. 50% of revenues are generated with government agencies, which guarantees resilience. We were attracted by Norconsult partly because the company has the most resources in technology related to renewable energies, and partly because it has a key role to play in the design of the low-carbon buildings and infrastructure of tomorrow. It is therefore well-placed to have a considerable impact.

Negative contributors to the fund's 2024 performance included industrial group Mersen, an expert in specialty electrics and advanced materials. Last year, Mersen experienced a slowdown in its main growth markets: silicon carbide (SiC) semiconductors, EVs and solar in China. This setback prompted the group to push its 2027 targets back to 2029. Mersen had begun a major round of investments, notably to raise production capacity of isostatic graphite, an essential component for high-powered, SiC semiconductors. The latter improve the energy efficiency of propulsion systems in EVs. However, last year's slowdown in the auto market has hit revenue projections for the segment. Fortunately, Mersen's more traditional markets are proving very resilient.

In the thermal insulation sector, we note a negative contribution by Recticel, a Belgian producer of solar panels which has been hit by weakness in the European renovation market, as well as markets related to new construction. Although 2024 results are expected to show some growth following significant inventory reduction in 2023, trends in underlying markets are uninspiring.

The most notable addition to the portfolio was German specialist in construction of energy transmission infrastructure, Friedrich Vorwerk, whose share price has also rallied recently. We have followed this stock for four years and we initiated a position a little earlier in the year, convinced that the company was completing execution of some difficult contracts and beginning a new and very attractive supercycle. The boom in renewable energies has engendered unprecedented modernisation and densification of the electricity transmission network. Most notably in Germany, Friedrich Vorwerk's domestic market, a gigantic project foresees the building of 26,000 kilometres of new lines by 2045 at a cost in the region of €320 billion. This is required because energy is largely generated in the north of the country, while industrial consumption is concentrated in the south. It is an ideal situation for Friedrich Vorwerk which will build part of this « electricity highway ». The company has seen its order book increase threefold in two years and is entering a phase of accelerated revenue growth. We expect the margins on these contracts to be generous thanks to very favourable market conditions (shortage of skilled personnel, welders etc), coupled with the company's mastery of non-invasive technologies required to tender bids (e.g. horizontal drilling to lay lines).

In late 2024, we also initiated a position in Voltalia, a French renewable energies group for which the valuation of its portfolio of present and future projects appeared low to us relative to sector transaction multiples.

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	34.76M€
NAV	97.39€
Average cap. of equities	1.1B€
Median cap. of equities	750.9M€
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.

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.3/10	3486.2
Benchmark	5.4/10	2624.6

## 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	+2.8%	-4.4%	-5.4%	-6.2%	-6.2%	-	-	-2.6%	-	-	-1.3%
Benchmark	+0.7%	-2.7%	-1.0%	+0.4%	+0.4%	-	-	+15.6%	-	-	+7.4%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-1.8%	-1.1%	3.8%	-0.5%	6.4%	-7.1%	1.3%	-2.7%	0.4%	-5.0%	-2.1%	2.8%	-6.2%	0.4%
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)	14.3% (12.6%)	- (-)	15.9% (14.1%)
Tracking Error	6.8%	-	7.1%
Information ratio	-1.0	-	-1.2
Sharpe Ratio	-0.7	-	-0.3
Max drawdown	-16.11%	-	-27.02%

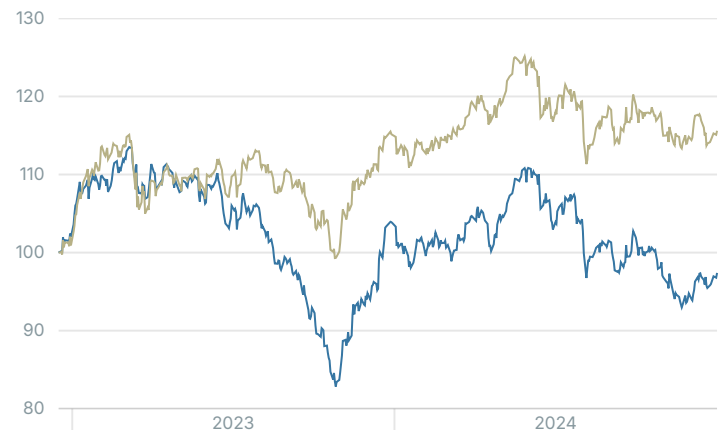
## MAIN CONTRIBUTORS

Top 5	Bottom 5		
Norconsult	207bps	Mersen	-214bps
Bilfinger	142bps	Fasadgruppen	-196bps
Friedrich Vorwerk	116bps	Nabaltec	-141bps
Cembre	68bps	Aumann	-117bps
Nexans	59bps	Bekaert	-95bps

\* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 98.87% - Coverage rate Benchmark: 97.1%  
Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight \* intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: Iceberg Data Lab / Coverage rate Fund: 100% - Coverage rate Benchmark: 39.95%

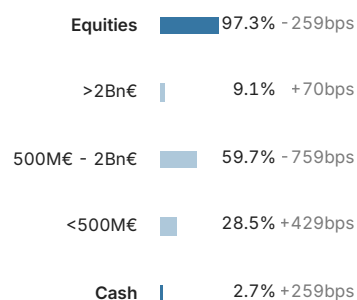
## HISTORICAL PERFORMANCE

● Sextant Climate Transition Europe -2.6% ● MSCI EMU Small Cap NR +15.6%

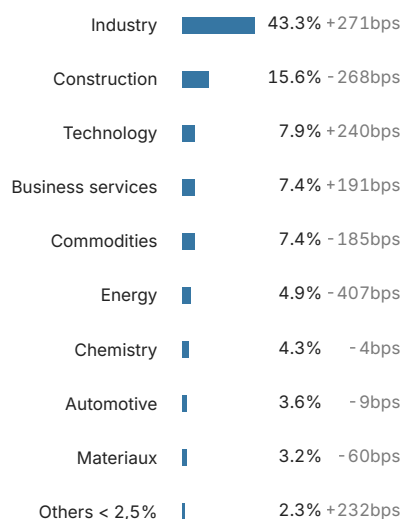


## BREAKDOWN BY ASSET TYPE

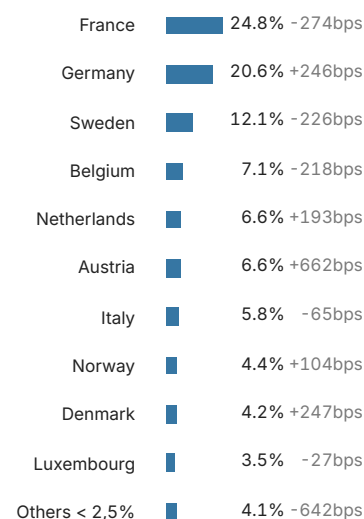
(EVOLUTION Y / Y-1)



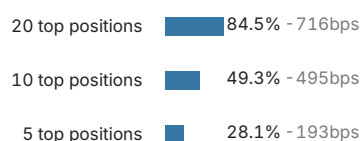
## BY SECTOR



## BY COUNTRY



## BY MAIN HOLDINGS



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Kontron	Equities	Business services	Austria	49.4	6.4%
Derichebourg	Equities	Industry	France	57.8	5.9%
Gerard Perrier Industrie	Equities	Industry	France	58.4	5.7%
Bilfinger	Equities	Industry	Germany	42.7	5.4%
Cembre	Equities	Industry	Italy	Not rated	4.6%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR001400A5C8
- Bloomberg code: AGCLIMN FP
- AMF classification: European Union Equities UCITS
- Benchmark a posteriori: MSCI EMU Small Cap NR
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Amiral Gestion at 31/12/2024



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

BREAKDOWN BY PORTFOLIO

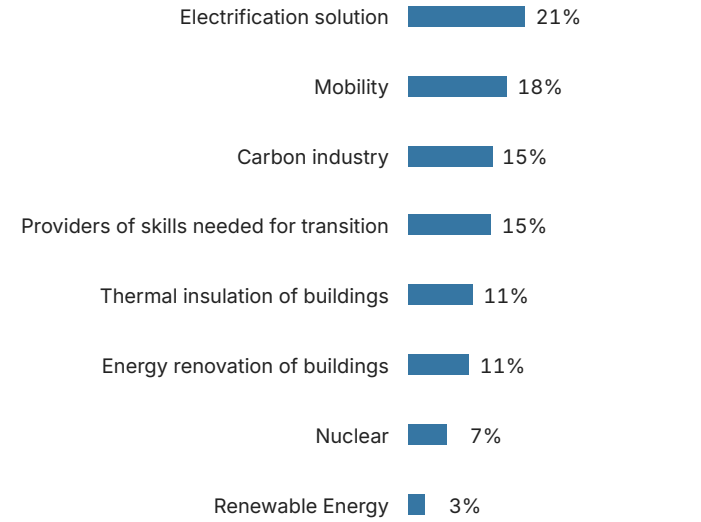
Core Portfolio	Transition Portfolio
38%	62%

TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Derichebourg	Carbon industry	5.9%
Gerard perrier industrie	Nuclear	5.7%
Granges	Mobility	4.1%

Transition Portfolio	Theme	Weight
Kontron	Mobility	6.4%
Bilfinger	Providers of skills needed for transition	5.4%
Cembre	Electrification solution	4.6%

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	3.0%	95/100
Voltaia	Core	1.3%	93/100
Recticel	Transition	3.8%	74/100

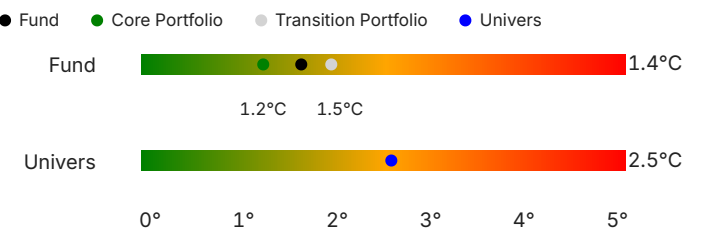
Bottom 3	Portfolio	Weight	Score
Meier tobler	Transition	1.4%	20/100
Cembre	Transition	4.6%	20/100
Instalco	Transition	3.5%	20/100

Coverage rate: Fund 98.03%.  
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 39.99%.  
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	temperature
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Norconsult	Transition	4.3%	0.5
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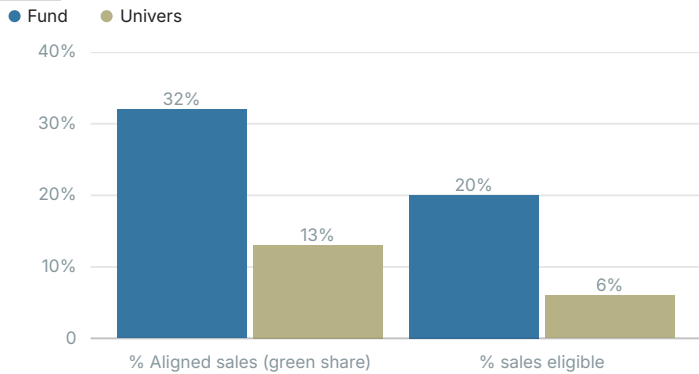
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Arteche lantegi elkartea	Transition	1.1%	3.3
Compagnie plastic omnium	Transition	3.5%	2.9
Aalberts	Transition	4.5%	2.6



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 90.19%; Universe 46.14%.  
Source: Sustainalytics / Amiral Gestion



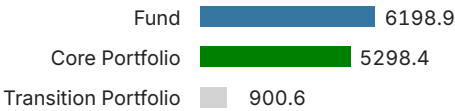
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Fasadgruppen	Transition	4.1%	86

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
Norconsult	Transition	4.3%	1.8
Instalco	Transition	3.5%	8.8
Fasadgruppen	Transition	4.1%	15.9

Bottom 3	Portfolio	Weight	intensity
Friedrich vorwerk	Transition	1.2%	91835.7
Solar a/s	Core	4.1%	37975.4
Ariston holding	Transition	1.1%	6364.2

Coverage rate: 100% fund  
Source: Iceberg DataLab

## PORTFOLIO MANAGERS COMMENTS

The mission of Sextant Climate Transition Europe is to facilitate and speed up the climate transition of European small- and mid-sized companies. This objective allows the portfolio to differentiate itself from others, with a positioning in the smallest listed companies which currently trade at unprecedented discounts relative to the large caps. To illustrate this point, the MSCI Small Cap trades at 1.2x shareholders' equity versus 1.9x for the large cap index, even though small cap stocks generally trade at a premium to large ones and offer more dynamic earnings growth.

An analysis of flows also shows that small caps are often deprived of the capital destined to fund their transition, due to an absence of reliable data that make it possible to implement appropriate SRI methodologies. We aimed to meet this challenge by deploying a proprietary methodology based on materiality and on supporting the high-conviction positions in our portfolio. We have striven for dynamism, far removed from the static approaches that tend to favour the stars of the transition.

Our strategy allocates capital to suppliers of decarbonisation solutions as well as to carbon intense activities that are improving, because they can contribute most to reducing our collective emissions. This diversity of profiles coupled with strong discipline on valuations allows us to avoid the main pitfall of thematic strategies: inflating bubbles in some market segments. Our positions in smaller companies not only enables us to use our influence and commitment to foster the climate transition, but also to be among the first to tap the potential for value creation arising from dynamic operational and stock-market changes at companies transitioning successfully.

In Q3, the fund's asset value decreased by -4.4% versus -2.7% for the MSCI EMU Small Cap Net Return, even though in December the fund outperformed the index (+2.8% vs +0.7%). In full-year 2024, the portfolio's asset value was down -6.2% versus an index that was flat +0.4%.

A breakdown of the performance by sector shows that most of last year's underperformance stemmed from banking stocks, which alone lowered the index performance by 5.5%. Given its management strategy, the portfolio has no exposure to the banking sector.

We also note considerable disparity among performances of small- and mid-caps. Stocks with market capitalisation above €2 billion (71% of the index) rose 7.4%, while those with less than €1 billion tumbled 21%. With median market capitalisation of €720 million, the portfolio has clearly suffered from a lack of interest in very small stocks.

Positive contributors to the fund's 2024 performance included Austria's Kontron, European leader in the Internet of Things (IoT) for industrial uses. The stock was added to the portfolio in early 2024 following the acquisition of its supplier Katek, which produces home chargers for electric vehicles (EVs) as well as inverters for domestic solar panels. Although 2024 was a very bad year for the domestic solar panels segment, the group's other activities offset the negative impact. Communication technologies for railways and defence are booming. Moreover, the group continues to upgrade the software in its products, thus improving profitability and resilience. Q3 results showed an unexpectedly high margin, highlighting the ongoing transformation.

Norconsult, Norway's leading technical and architectural consultancy, enjoyed a very good stock-market run in 2024. The portfolio benefited from a strong performance by this IPO listed at 6x EBIT at end-2023, compared with roughly 15x for Swedish peer Swedco. Norconsult's share price has more than doubled since the IPO, greatly reducing that discount.

Norconsult specialises in various infrastructure projects: railways, buildings, architecture, urban planning and especially renewable energies and environmental sciences. 50% of revenues are generated with government agencies, which guarantees resilience. We were attracted by Norconsult partly because the company has the most resources in technology related to renewable energies, and partly because it has a key role to play in the design of the low-carbon buildings and infrastructure of tomorrow. It is therefore well-placed to have a considerable impact.

Negative contributors to the fund's 2024 performance included industrial group Mersen, an expert in specialty electrics and advanced materials. Last year, Mersen experienced a slowdown in its main growth markets: silicon carbide (SiC) semiconductors, EVs and solar in China. This setback prompted the group to push its 2027 targets back to 2029. Mersen had begun a major round of investments, notably to raise production capacity of isostatic graphite, an essential component for high-powered, SiC semiconductors. The latter improve the energy efficiency of propulsion systems in EVs. However, last year's slowdown in the auto market has hit revenue projections for the segment. Fortunately, Mersen's more traditional markets are proving very resilient.

In the thermal insulation sector, we note a negative contribution by Recticel, a Belgian producer of solar panels which has been hit by weakness in the European renovation market, as well as markets related to new construction. Although 2024 results are expected to show some growth following significant inventory reduction in 2023, trends in underlying markets are uninspiring.

The most notable addition to the portfolio was German specialist in construction of energy transmission infrastructure, Friedrich Vorwerk, whose share price has also rallied recently. We have followed this stock for four years and we initiated a position a little earlier in the year, convinced that the company was completing execution of some difficult contracts and beginning a new and very attractive supercycle. The boom in renewable energies has engendered unprecedented modernisation and densification of the electricity transmission network. Most notably in Germany, Friedrich Vorwerk's domestic market, a gigantic project foresees the building of 26,000 kilometres of new lines by 2045 at a cost in the region of €320 billion. This is required because energy is largely generated in the north of the country, while industrial consumption is concentrated in the south. It is an ideal situation for Friedrich Vorwerk which will build part of this « electricity highway ». The company has seen its order book increase threefold in two years and is entering a phase of accelerated revenue growth. We expect the margins on these contracts to be generous thanks to very favourable market conditions (shortage of skilled personnel, welders etc), coupled with the company's mastery of non-invasive technologies required to tender bids (e.g. horizontal drilling to lay lines).

In late 2024, we also initiated a position in Voltalia, a French renewable energies group for which the valuation of its portfolio of present and future projects appeared low to us relative to sector transaction multiples.



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	34.76M€
NAV	89.69€
Average cap. of equities	1.1B€
Median cap. of equities	750.9M€
Number of positions	29
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.3/10	3486.2
Benchmark	5.4/10	2624.6

## 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	+2.8%	-4.4%	-5.4%	-6.2%	-6.2%	-	-	-10.2%	-	-	-6.3%
Benchmark	+0.7%	-2.7%	-1.0%	+0.4%	+0.4%	-	-	+5.8%	-	-	+3.5%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-1.8%	-1.1%	3.8%	-0.5%	6.4%	-7.1%	1.3%	-2.7%	0.4%	-5.0%	-2.1%	2.8%	-6.2%	0.4%
2023					-2.0%	-0.2%	-0.3%	-6.3%	-6.2%	-8.9%	11.0%	10.4%	-4.3%	5.4%

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	14.3% (12.6%)	- (-)	16.0% (13.3%)
Tracking Error	6.8%	-	7.0%
Information ratio	-1.0	-	-1.5
Sharpe Ratio	-0.7	-	-0.7
Max drawdown	-16.11%	-	-24.80%

## MAIN CONTRIBUTORS

Top 5	Bottom 5		
Norconsult	207bps	Mersen	-214bps
Bilfinger	142bps	Fasadgruppen	-196bps
Friedrich Vorwerk	116bps	Nabaltec	-141bps
Cembre	68bps	Aumann	-117bps
Nexans	59bps	Bekaert	-95bps

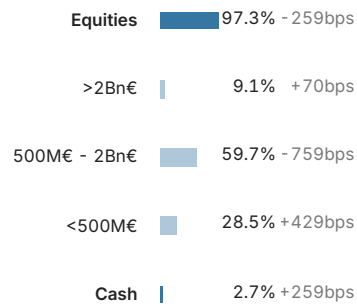
\* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 98.87% - Coverage rate Benchmark: 97.1%

Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight \* intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: Iceberg Data Lab / Coverage rate Fund: 100% - Coverage rate Benchmark: 39.95%

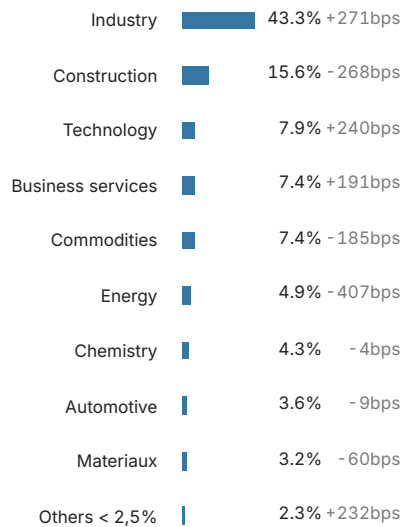


## BREAKDOWN BY ASSET TYPE

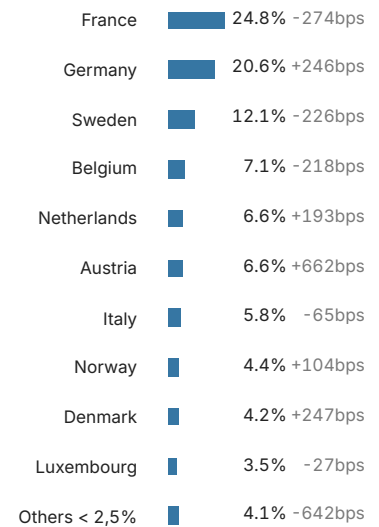
(EVOLUTION Y / Y-1)



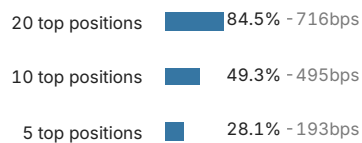
## BY SECTOR



## BY COUNTRY



## BY MAIN HOLDINGS



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Kontron	Equities	Business services	Austria	49.4	6.4%
Derichebourg	Equities	Industry	France	57.8	5.9%
Gerard Perrier Industrie	Equities	Industry	France	58.4	5.7%
Bilfinger	Equities	Industry	Germany	42.7	5.4%
Cembre	Equities	Industry	Italy	Not rated	4.6%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit LA
- ISIN code: FR001400HPC8
- Bloomberg code: AGCLILA FP
- AMF classification: European Union Equities UCITS
- Benchmark a posteriori: MSCI EMU Small Cap NR
- Share NAV period: Daily based on prices at market close
- Launch date: Fund:16/12/2022 Unit:05/05/2023
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: Caceis Bank
- Custodian: Caceis Bank
- Subscription fees: 10.00% including tax maximum
- Redemption Fees: 1.00% including tax maximum
- Fixed management fee: 0.80% including tax maximum

Amiral Gestion at 31/12/2024

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](http://www.amiralgestion.com)

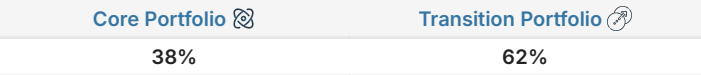
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 \_ Insurance broker company registered with ORIAS under the number 12065490 \_ Simplified joint-stock company with capital of €629 983  
 RCS Paris 445 224 090 VAT: FR 33 445 224 090

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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

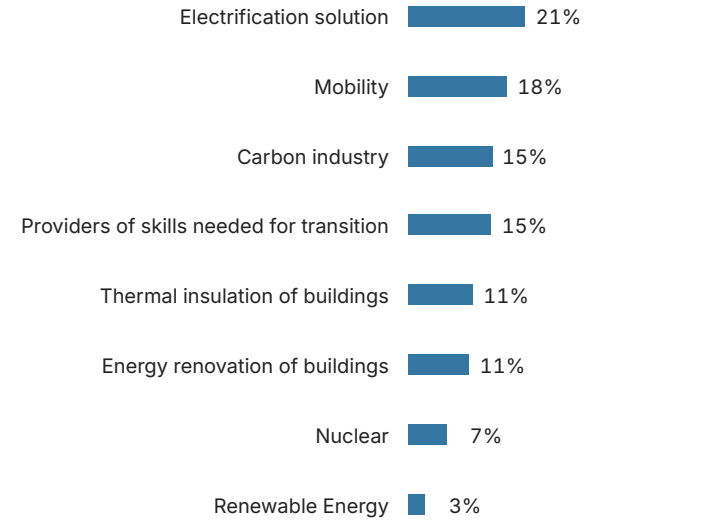


TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Derichebourg	Carbon industry	5.9%
Gerard perrier industrie	Nuclear	5.7%
Granges	Mobility	4.1%

Transition Portfolio	Theme	Weight
Kontron	Mobility	6.4%
Bilfinger	Providers of skills needed for transition	5.4%
Cembre	Electrification solution	4.6%

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	3.0%	95/100
Voltaia	Core	1.3%	93/100
Recticel	Transition	3.8%	74/100

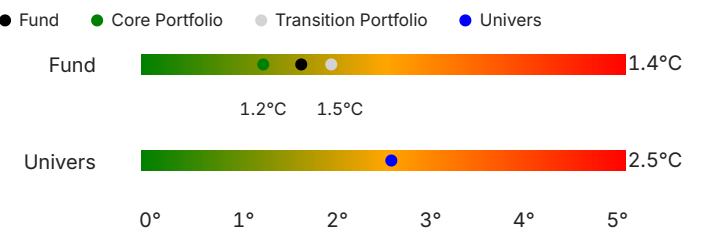
Bottom 3	Portfolio	Weight	Score
Meier tobler	Transition	1.4%	20/100
Cembre	Transition	4.6%	20/100
Instalco	Transition	3.5%	20/100

Coverage rate: Fund 98.03%.  
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 39.99%.  
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	temperature
Derichebourg	Core	5.9%	0.5
Norconsult	Transition	4.3%	0.5
Recticel	Transition	3.8%	0.5

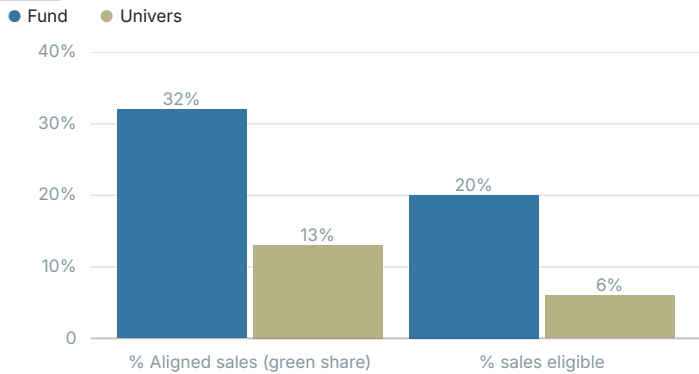
Bottom 3	Portfolio	Weight	temperature
Arteche lantegi elkartea	Transition	1.1%	3.3
Compagnie plastic omnium	Transition	3.5%	2.9
Aalberts	Transition	4.5%	2.6



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 90.19%; Universe 46.14%.  
Source: Sustainalytics / Amiral Gestion



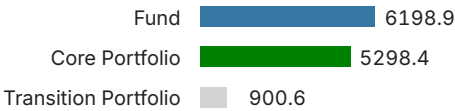
Top 3 alignment	Portfolio	Weight	part_verte
Aperam	Core	3.4%	100
Recticel	Transition	3.8%	90.7
Fasadgruppen	Transition	4.1%	86

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
Norconsult	Transition	4.3%	1.8
Instalco	Transition	3.5%	8.8
Fasadgruppen	Transition	4.1%	15.9

Bottom 3	Portfolio	Weight	intensity
Friedrich vorwerk	Transition	1.2%	91835.7
Solar a/s	Core	4.1%	37975.4
Ariston holding	Transition	1.1%	6364.2

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# SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5D6 - Share Z

Annual Report / December 2024



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

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	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
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Benchmark	5.4/10	2624.6

## 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	+2.8%	-4.2%	-5.0%	-5.4%	-5.4%	-	-	-1.8%	-	-	-0.9%
Benchmark	+0.7%	-2.7%	-1.0%	+0.4%	+0.4%	-	-	+15.6%	-	-	+7.4%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-1.7%	-1.0%	3.9%	-0.4%	6.5%	-7.1%	1.4%	-2.6%	0.5%	-4.9%	-2.1%	2.8%	-5.4%	0.4%
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)	14.3% (12.6%)	- (-)	15.9% (14.1%)
Tracking Error	6.8%	-	7.1%
Information ratio	-0.9	-	-1.2
Sharpe Ratio	-0.7	-	-0.3
Max drawdown	-15.79%	-	-27.07%

## MAIN CONTRIBUTORS

Top 5		Bottom 5	
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Bilfinger	142bps	Fasadgruppen	-197bps
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Nexans	59bps	Bekaert	-95bps

\* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 98.87% - Coverage rate Benchmark: 97.1%  
Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight \* intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: Iceberg Data Lab / Coverage rate Fund: 100% - Coverage rate Benchmark: 39.95%

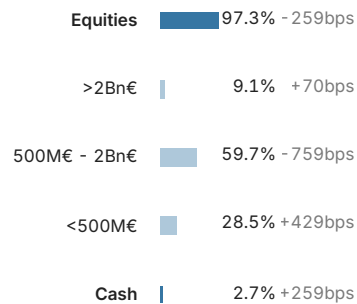
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64  
www.amiralgestion.com

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

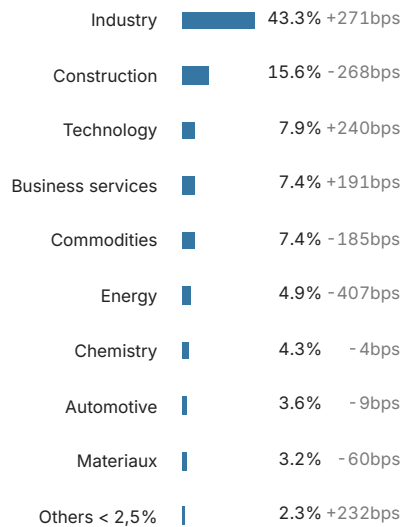
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## BREAKDOWN BY ASSET TYPE

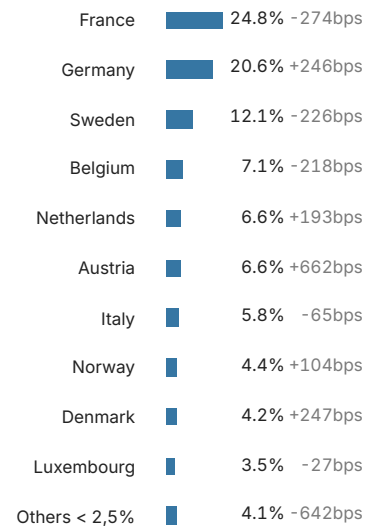
(EVOLUTION Y / Y-1)



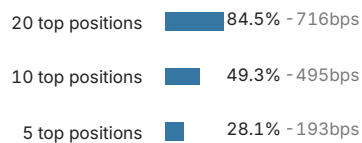
## BY SECTOR



## BY COUNTRY



## BY MAIN HOLDINGS



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Kontron	Equities	Business services	Austria	49.4	6.4%
Derichebourg	Equities	Industry	France	57.8	5.9%
Gerard Perrier Industrie	Equities	Industry	France	58.4	5.7%
Bilfinger	Equities	Industry	Germany	42.7	5.4%
Cembre	Equities	Industry	Italy	Not rated	4.6%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR001400A5D6
- Bloomberg code: AGCLIMZ FP
- AMF classification: European Union Equities UCITS
- Benchmark a posteriori: MSCI EMU Small Cap NR
- Share NAV period: Daily based on prices at market close
- Launch 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: 0.0% including tax maximum

Amiral Gestion at 31/12/2024



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

BREAKDOWN BY PORTFOLIO

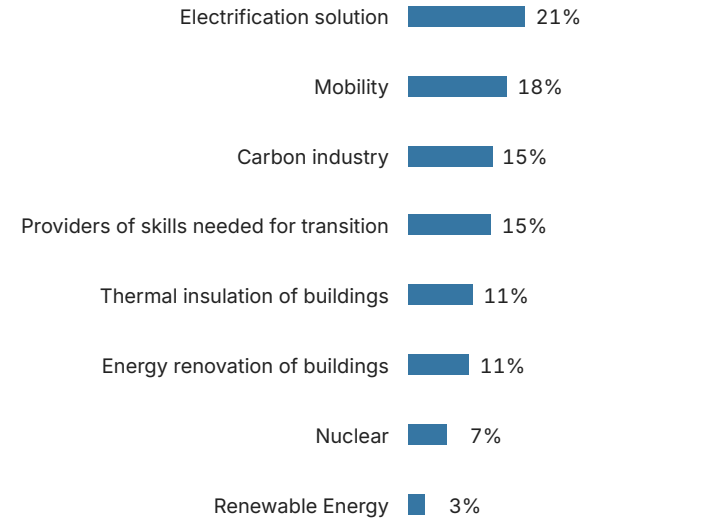
Core Portfolio	Transition Portfolio
38%	62%

TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Derichebourg	Carbon industry	5.9%
Gerard perrier industrie	Nuclear	5.7%
Granges	Mobility	4.1%

Transition Portfolio	Theme	Weight
Kontron	Mobility	6.4%
Bilfinger	Providers of skills needed for transition	5.4%
Cembre	Electrification solution	4.6%

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	3.0%	95/100
Voltaia	Core	1.3%	93/100
Recticel	Transition	3.8%	74/100

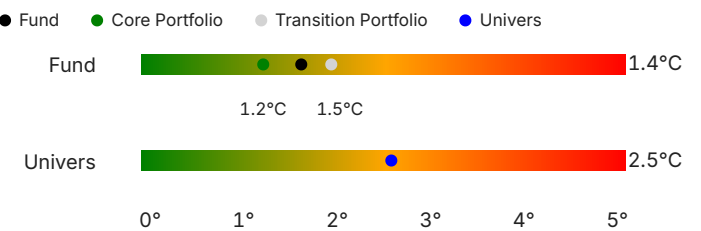
Bottom 3	Portfolio	Weight	Score
Meier tobler	Transition	1.4%	20/100
Cembre	Transition	4.6%	20/100
Instalco	Transition	3.5%	20/100

Coverage rate: Fund 98.03%.  
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 39.99%.  
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	temperature
Derichebourg	Core	5.9%	0.5
Norconsult	Transition	4.3%	0.5
Recticel	Transition	3.8%	0.5

Bottom 3	Portfolio	Weight	temperature
Arteche lantegi elkartea	Transition	1.1%	3.3
Compagnie plastic omnium	Transition	3.5%	2.9
Aalberts	Transition	4.5%	2.6

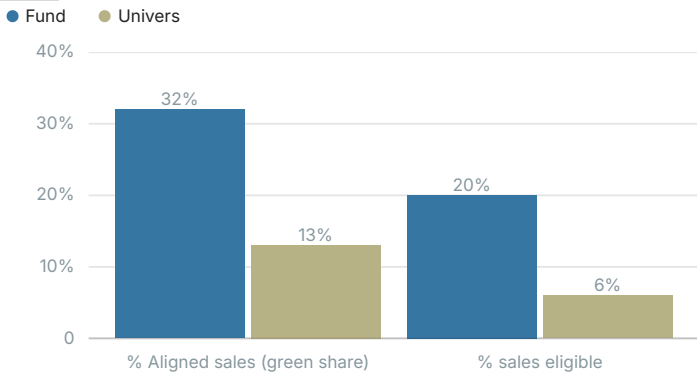




GREEN PART

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 90.19%; Universe 46.14%.  
Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	part_verte
Aperam	Core	3.4%	100
Recticel	Transition	3.8%	90.7
Fasadgruppen	Transition	4.1%	86

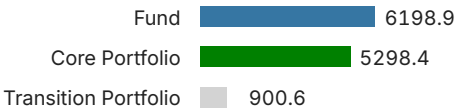
GREENHOUSE GAS EMISSIONS

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
Norconsult	Transition	4.3%	1.8
Instalco	Transition	3.5%	8.8
Fasadgruppen	Transition	4.1%	15.9

Bottom 3	Portfolio	Weight	intensity
Friedrich vorwerk	Transition	1.2%	91835.7
Solar a/s	Core	4.1%	37975.4
Ariston holding	Transition	1.1%	6364.2

Coverage rate: 100% fund  
Source: Iceberg DataLab



## PORTFOLIO MANAGERS COMMENTS

The mission of Sextant Climate Transition Europe is to facilitate and speed up the climate transition of European small- and mid-sized companies. This objective allows the portfolio to differentiate itself from others, with a positioning in the smallest listed companies which currently trade at unprecedented discounts relative to the large caps. To illustrate this point, the MSCI Small Cap trades at 1.2x shareholders' equity versus 1.9x for the large cap index, even though small cap stocks generally trade at a premium to large ones and offer more dynamic earnings growth.

An analysis of flows also shows that small caps are often deprived of the capital destined to fund their transition, due to an absence of reliable data that make it possible to implement appropriate SRI methodologies. We aimed to meet this challenge by deploying a proprietary methodology based on materiality and on supporting the high-conviction positions in our portfolio. We have striven for dynamism, far removed from the static approaches that tend to favour the stars of the transition.

Our strategy allocates capital to suppliers of decarbonisation solutions as well as to carbon intense activities that are improving, because they can contribute most to reducing our collective emissions. This diversity of profiles coupled with strong discipline on valuations allows us to avoid the main pitfall of thematic strategies: inflating bubbles in some market segments. Our positions in smaller companies not only enables us to use our influence and commitment to foster the climate transition, but also to be among the first to tap the potential for value creation arising from dynamic operational and stock-market changes at companies transitioning successfully.

In Q3, the fund's asset value decreased by -4.2% versus -2.7% for the MSCI EMU Small Cap Net Return, even though in December the fund outperformed the index (+2.8% vs +0.7%). In full-year 2024, the portfolio's asset value was down -5.4% versus an index that was flat +0.4%.

A breakdown of the performance by sector shows that most of last year's underperformance stemmed from banking stocks, which alone lowered the index performance by 5.5%. Given its management strategy, the portfolio has no exposure to the banking sector.

We also note considerable disparity among performances of small- and mid-caps. Stocks with market capitalisation above €2 billion (71% of the index) rose 7.4%, while those with less than €1 billion tumbled 21%. With median market capitalisation of €720 million, the portfolio has clearly suffered from a lack of interest in very small stocks.

Positive contributors to the fund's 2024 performance included Austria's Kontron, European leader in the Internet of Things (IoT) for industrial uses. The stock was added to the portfolio in early 2024 following the acquisition of its supplier Katek, which produces home chargers for electric vehicles (EVs) as well as inverters for domestic solar panels. Although 2024 was a very bad year for the domestic solar panels segment, the group's other activities offset the negative impact. Communication technologies for railways and defence are booming. Moreover, the group continues to upgrade the software in its products, thus improving profitability and resilience. Q3 results showed an unexpectedly high margin, highlighting the ongoing transformation.

Norconsult, Norway's leading technical and architectural consultancy, enjoyed a very good stock-market run in 2024. The portfolio benefited from a strong performance by this IPO listed at 6x EBIT at end-2023, compared with roughly 15x for Swedish peer Swedco. Norconsult's share price has more than doubled since the IPO, greatly reducing that discount.

Norconsult specialises in various infrastructure projects: railways, buildings, architecture, urban planning and especially renewable energies and environmental sciences. 50% of revenues are generated with government agencies, which guarantees resilience. We were attracted by Norconsult partly because the company has the most resources in technology related to renewable energies, and partly because it has a key role to play in the design of the low-carbon buildings and infrastructure of tomorrow. It is therefore well-placed to have a considerable impact.

Negative contributors to the fund's 2024 performance included industrial group Mersen, an expert in specialty electrics and advanced materials. Last year, Mersen experienced a slowdown in its main growth markets: silicon carbide (SiC) semiconductors, EVs and solar in China. This setback prompted the group to push its 2027 targets back to 2029. Mersen had begun a major round of investments, notably to raise production capacity of isostatic graphite, an essential component for high-powered, SiC semiconductors. The latter improve the energy efficiency of propulsion systems in EVs. However, last year's slowdown in the auto market has hit revenue projections for the segment. Fortunately, Mersen's more traditional markets are proving very resilient.

In the thermal insulation sector, we note a negative contribution by Recticel, a Belgian producer of solar panels which has been hit by weakness in the European renovation market, as well as markets related to new construction. Although 2024 results are expected to show some growth following significant inventory reduction in 2023, trends in underlying markets are uninspiring.

The most notable addition to the portfolio was German specialist in construction of energy transmission infrastructure, Friedrich Vorwerk, whose share price has also rallied recently. We have followed this stock for four years and we initiated a position a little earlier in the year, convinced that the company was completing execution of some difficult contracts and beginning a new and very attractive supercycle. The boom in renewable energies has engendered unprecedented modernisation and densification of the electricity transmission network. Most notably in Germany, Friedrich Vorwerk's domestic market, a gigantic project foresees the building of 26,000 kilometres of new lines by 2045 at a cost in the region of €320 billion. This is required because energy is largely generated in the north of the country, while industrial consumption is concentrated in the south. It is an ideal situation for Friedrich Vorwerk which will build part of this « electricity highway ». The company has seen its order book increase threefold in two years and is entering a phase of accelerated revenue growth. We expect the margins on these contracts to be generous thanks to very favourable market conditions (shortage of skilled personnel, welders etc), coupled with the company's mastery of non-invasive technologies required to tender bids (e.g. horizontal drilling to lay lines).

In late 2024, we also initiated a position in Voltalia, a French renewable energies group for which the valuation of its portfolio of present and future projects appeared low to us relative to sector transaction multiples.



## ADDITIONAL INFORMATION

### Main changes made during the financial year, or forthcoming:

04/12/24 : Reformulation du paragraphe dédié à l'approche extra-financière lors des investissements en OPCVM, ainsi le recours à des OPC de même classification SFDR que le compartiment interviendra si possible

### Change to the prospectus and/or KIID:

yes

**Cash holdings at end of the financial year:** 2.73%

**Percentage of the portfolio divestible in more than 30 days:** 9%

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

**Estimated turnover costs over the period:** 55453.37€

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:

Achats : Kontron, Solar, Aumann, SIF, Voltaia

Ventes : Greenvolt-Energias Renovaveis, Assystem, Recticel , Norconsult, Instalco

**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](http://www.amiralgestion.com).

### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralgestion.com](http://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](http://www.amiralgestion.com). A report on voting rights is available upon request to the fund management company.

### SFDR category:

« Article 9 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment a pour objectif d'investissement durable un objectif environnemental.

### AMF category:

Le compartiment applique une approche d'investissement responsable significativement engageante selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 1

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

Le compartiment SEXTANT CLIMATE TRANSITION EUROPE est investi dans des investissements durables au sens de la taxinomie dans une proportion de part verte alignée minimale représentant 5% de son actif. La part verte retenue est corrélée à l'objectif d'atténuation du changement climatique. Il est à noter que le compartiment n'investit pas dans les obligations souveraines.

**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 2024**

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€

## GLOSSARY

### MEASUREMENT OF TEMPERATURE INCREASE

#### 1.1 CONTEXT AND GENERAL APPROACH

It is theoretically impossible to attribute to a company a measurable contribution, positive or negative, to global warming:

- On the one hand, global warming, a consequence of climate change, is a phenomenon that can be observed over a period of several decades and which is the consequence of complex interactions between the constituent elements of the "Earth" system (e.g. solar radiation activities, quantity of greenhouse gases in the atmosphere, including water vapour, carbon sinks, etc.)
- On the other hand, the activity of a company induces greenhouse gas emissions, but the link with climate warming, through a measurable average temperature increase over several decades, is not direct. This is due, among other things, to the inertia of the climate system and the complexity of the underlying phenomena.

However, it is possible to calculate an indicator of "average temperature increase of an investment portfolio" by following the main steps below:

- Quantify the amount of long-term greenhouse gas emissions of a company based on its greenhouse gas reduction strategy
- Compare this quantity with a benchmark, e.g. a greenhouse gas emissions budget allocated to each business sector and related to each company within a business sector
- Translate the difference between the quantity of emissions of each company in relation to its reference into a performance indicator. This performance indicator can be calculated in terms of degrees of warming based on a relationship between carbon budgets and the probability of average temperatures warming over the long term
- Aggregate individual performance at portfolio level

#### 1.2 ICEBERGDATA LAB SB2A METHODOLOGY

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

More information on the methodology is available on request.

## CLIMATE COMMITMENT AND MATURITY SCORE

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

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

We will encourage all our holdings to carry out ACT reporting, a true indicator of a company's ability to make a successful climate transition. In this context, we will be able to award a bonus of +5 to companies that have taken this step.

## DISCLAIMER AND METHODOLOGICAL LIMITATIONS

The ESG analysis adopted by the sub-fund is based mainly on qualitative and quantitative data provided by the companies themselves. The ESG analysis of the fund is therefore dependent on the heterogeneity of the quality of this information and the quantity of data available. To fill any gaps, the fund contacts companies to obtain the necessary information through ESG and climate questionnaires.

ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. In this sense, there is a risk that the management team may incorrectly assess the performance and impact of an issuer. There is a bias due to the manager's bias in the choice of the extra-financial criteria used and their interpretation. There may also be a size bias, as small and mid-caps have a limited budget allocated to their CSR approach, and the manager aims to improve the availability and quality of data through engagement.

Temperature conversion :

- The standard temperature conversion is based on intensity and therefore does not take into account growth in production which, despite operational improvement, can lead to an absolute increase in emission levels.
- The temperature is based on the sectoral decarbonisation curve and therefore does not take into account efforts to achieve temperature alignment with a climate trajectory below 2°C

The data provider's calculation does not take into account the Management Company's commitment at the time of analysis. For example, if a Management Company invests in companies that are lagging behind but actively engages them and causes them to change their strategy, this action will not be reflected in the temperature of its portfolio in calculation year n. We believe that this bias is acceptable, as "progress monitoring" cannot be implemented without a reliable footprint metric. The impact of the Management Company's commitment, however, can be captured in other ways, such as the evolution of the portfolio temperature over time (n+1, n+2...), commitment reports, proxy votes, etc.

The figures, comments, projections and other elements contained in this report reflect Amiral Gestion's opinion of the markets and their development, taking into account the economic context and the information available to date. These analyses are based on data made available by various sources at a given time, and may no longer be relevant on the day the investor reads them. Amiral Gestion cannot be held responsible for the quality or accuracy of information and data from these third parties. In particular, given the sometimes uncertain availability, quality and homogeneity of information provided by extra-financial and climate data providers, the estimates provided by Amiral Gestion should be read with caution.

## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)

**A Sustainable Investment** means an investment in a sui economic activity contributes to an environmental or social goal, provided that such investment does not cause significant harm to an environmental or social goal and that the investee companies apply good governance practices.

The **EU Taxinomy** is a scheme 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 might be aligned with the Taxonomy or not.

**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 subparagraph of Article 5 of Regulation (EU) 2020/852**

**Product Name: Sextant CLIMATE TRANSITION EUROPE**

**Legal entity identifier: 969500HKVRINHZE1DR30**

**Management company name: Amiral GESTION**

## Sustainable investment objective

**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: 90%**



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**

*\*i.e. 90% of the portfolio including cash and derivatives used on an ancillary basis, i.e. 100% of the equity investments*

<sup>1</sup> Data as of 31/12/2024 using the characteristics set out in pre contractual 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](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:
  - To finance small and medium sized enterprises that carry climate issues into 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 assets<sup>2</sup> over the environmental climate change mitigation target.

Through these clearly defined objectives, the fund tracks the performance of a number of underlying indicators on which it is committed to achieving immediate or dynamic performance over 3 years.

The performance of all the indicators to which the sub fund is committed is presented to you in all the following parts of the document.

## **To what extent has the sustainable investment objective of this financial product been achieved?**

- ***What has been the performance of sustainability indicators?***

### **100% commitment to sustainable investments with an environmental target**

The Sextant Climate Transition Europe sub fund has adopted an investment strategy focused on a sustainable investment target within the meaning of the Disclosure SFDR regulations, with a commitment of at least 100% of sustainable investments contributing substantially to the environmental objective of mitigating climate change.

Sustainable investing for Amiral Gestion<sup>3</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - To mitigate climate change in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements;
  - Adaptation to the effects of climate change;
- 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.

<sup>2</sup> Excludes cash

<sup>3</sup> Source: 'Amiral Gestion Sustainable Investment' methodological note;  
<https://www.amiralgestion.com/fr/investissement-responsable>

**Sustainability indicators measure**  
 how the sustainable objectives of this financial product are attained.

#### Sustainable investment share - Balance sheet at 31/12/2024

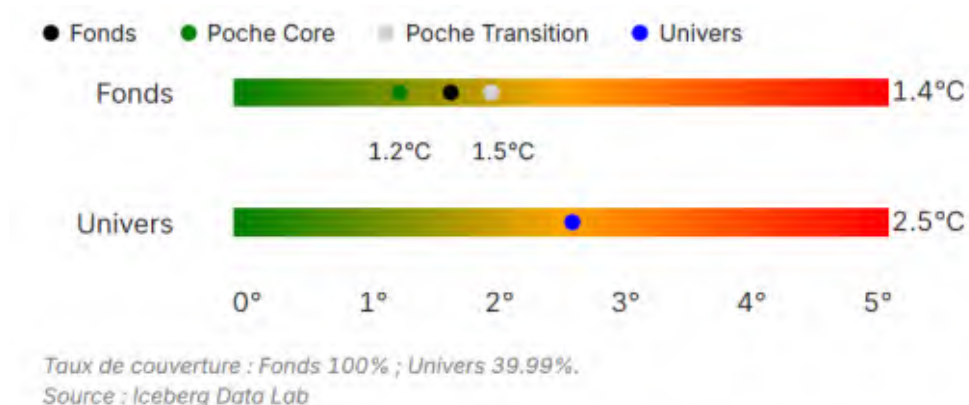
SEXTANT CLIMATE TRANSITION EUROPE	(Weighted as at 31/12/2024)	(Weighted as at 29/12/2023)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div>Minimum ID: 100%</div>	<b>100%<sup>4</sup></b>	<b>100%</b>
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	100%	100%

Since fiscal year 2023, we have implemented the measurement of the share of sustainable investments of our funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria, in order to concretize with the holder the reality of the commitment made in determining a share of sustainable investments for our funds.

As such, the sub fund is in compliance as of 31/12/2024 with its commitment to aggregate a **share of sustainable investments representing 100 %** of the net assets of the portfolio<sup>5</sup> on the environmental climate change mitigation target in accordance with its investment strategy.

#### Alignment with the Paris Climate and Temperature Agreement 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.



The Sextant Climate Transition Europe sub fund is committed to reducing its temperature by 3 years (on a portfolio scale). This objective will be achieved by the effective reduction of the temperature

<sup>4</sup> Excluding cash instruments representing 0.12% of total net assets at 31/12/2024

<sup>5</sup> I.e. 90% of the portfolio taking into account cash and derivatives used on an ancillary basis, i.e. 100% of equity investments

of the issuers in the portfolio thus placing them in a path towards 1.5° C (apart from possible arbitrage effects).

**The temperature alignment of the sub-fund is 1.6° C on 31/12/2024, down from the portfolio temperature on 29/12/2023 (1.9° C). Thus performance is in line with the commitments made by the sub-fund to converge towards a temperature alignment with a minimum climate path of < 2° C and move resolutely towards 1.5° C compatible with the requirements of the Paris Agreement for Climate.**

**The companies in the Core bucket<sup>6</sup> aggregated at 1.2° C (vs. 1.5° C at the end of 2023), while the companies in the Transition 5 bucket total 1.5° C.**

### **Top 3 - Low sub-fund temperatures**

2024			
Name	Temperature	% of AuM	Holdings
Derichebourg	0.51° C	5.9%	Core
Norconsult	0.52° C	4.3%	Transition
Recticel	0.53° C	3.8%	Transition

2023			
Name	Temperature	% of AuM	Holdings
Greenvolt	0.51° C	7.4%	Core
Assystem	1.02° C	5.6%	Core
TERNA Energy	1.2° C	1.5%	Core

### **Bottom 3 - Higher sub-fund temperatures**

2024			
Name	Temperature	% of AuM	Holdings
Arteche	3.3° C	1.1%	Transition
Plastic Omnium	2.9° C	3.5%	Transition
Aalberts	2.6° C	4.5%	Transition

2023			
Name	Temperature	% of AuM	Holdings
Plastic Omnium	3.1° C	3.7%	Transition
Nabaltec	2.8° C	4.3%	Transition
Meier Tobler	2.4° C	1.6%	Transition

### **Portfolio lines moving up in temperature alignment**

In line with its 3 year commitment, the sub fund saw the issuers shown in the table below progress towards their temperature alignment over a year. Note that our climate data provider, Iceberg Data Lab, updated its assessment model in 2024, which affected the dispersion of values from the assessment. Thus, the best oriented companies in their sector get even lower temperature measures, and respectively for the worst oriented companies compared to their sector, which get the even higher measures.

Issuers	Holdings	Weight As at 29/12/2024	Temperature As at 31/12/2024	Temperature As at 29/12/2023
Bilfinger	Transition	5.45%	0.59° C	2.93° C
Derichebourg	Core	5.94%	0.51° C	2.63° C
Instalco	Transition	3.49%	0.53° C	2.47° C
Fasadgruppen	Transition	4.14%	0.60° C	2.28° C
Gerard Perrier Industries	Core	5.69%	1.19° C	2.39° C

<sup>6</sup> The fund consists of a **Core Point** for companies with a climate transition leadership score above 50/100 and a climate maturity score below 2° C; and a **Transition Point** for companies with a strong contribution to the environmental transition and a climate engagement and maturity score above 20/100 with a climate path between 2° C and 3° C.

### **Fund Commentary**

The aim of Sextant Climate Transition Europe is to promote and speed up the climate transition of European small and medium sized companies. This ambition allows the portfolio to differentiate itself by its positioning on the smallest stocks on the coast, which currently present unprecedented levels of discount compared to the large caps. As a benchmark, MSCI Small Cap is being paid  $x$  its capital position against  $x$  for its Large Cap equivalent, even though small caps typically trade at a premium to their large cap peers and have superior earnings per share growth dynamics. The analysis of flows also shows that small caps are often excluded from the capital flows intended to finance the transition due to the lack of reliable data to implement adapted SRI methodologies. We wanted to meet this challenge by deploying a proprietary methodology based on materiality and support of portfolio convictions. Our approach is dynamic in the antipodes of static approaches that tend to favor companies most in the light of the transition. The strategy allocates capital both to decarbonist solutions providers but also to intensive carbos activities in an improvement phase because it is the ones that, in essence, can contribute to reducing our collective emissions the most. This diversity of profiles combined with a strong valuation discipline allows us to avoid the main pitfall of thematic strategies consisting in fuelling bubble phenomena in certain market segments. Positioning on smaller players allows us not only to apply our power of influence and commitment to the climate transition, but also to capture the value creation potential associated with changes in operational and stock market dynamics in companies that are successful in this transition.

The fund lost -4.5% in the third quarter, compared to -2.7% for its MSCI EMU Small Cap Net Return index, despite a performance in December that exceeded its benchmark index% v.% for the benchmark index. For the year as a whole, the fund lost% against a stable index of +0.4%.

A sector attribution shows that the bulk of the underperformance in can be explained by the banking stocks responsible for 5.5% of the index's performance alone. Given its strategy of management strategy, the fund has no exposure to this sector. We also note that within small and mid caps, there is a considerable difference in performance within the index. The over €2Bn portion of the index returned 7.4% while the less than €1Bn portion of the index returned -21%. With a median market capitalisation of €720M, the portfolio is clearly suffering from low interest in smaller stocks.

Among the positive contributors we can mention the Austrian Kontron European leader for the Internet of industrial IoT objects. The company entered the portfolio earlier this year following the acquisition of its supplier, Katek, which produces home chargers for electric vehicles as well as inverters for solar panels installed at customers. Although the solar residential segment had a very bad year the other segments of the group make up for these difficulties. Communication technologies for rail as well as defense are doing very well. The group also continues to add software bricks to its products, helping to improve its profitability and resilience profile. The publication of the third quarter was, moreover, a positive surprise in relation to the margin expectations, highlighting this transformation underway.

The Norwegian leader in technical advice and architecture Norconsult saw a very good stock market progress over the year. The fund indeed benefited from the performance of this IPO introduced at 6x the Ebit at the end of 2023 where the multiple of the Swedish comparable Sweco exchanges around 15x. Since the Norconsult stock has more than doubled, filling much of this discount.

Norconsult specialises in a variety of railway infrastructure projects buildings urban planning and primarily in renewable energy and environmental science. 50% of sales are generated with public entities ensuring the company's good resilience. Norconsult is of particular interest to us in this strategy, as the company has the largest resource pool in renewable energy technologies and is at the heart of the design of buildings and the carbon free infrastructure of the future. Its impact leverage is therefore considerable.

Among the negative contributors to performance were the industrial group Mersen, which specialises in electrical products and advanced materials. Mersen has suffered this year from a slowdown in its main growth markets semiconductors SiC, electric vehicles and solar in China. This gap leads the group to push back its objectives for 2027 to 2029. Mersen had made significant

investments in particular to increase its capacity to produce isostatic graphite, an essential component in the design of silicon carbide power semiconductors (SiC). The latter makes it possible to improve the energy efficiency of the propulsion systems of electric vehicles. However, the slowdown in the automobile market in 2024 has shifted the pace of expected sales in this segment. Mersen's more traditional industrial markets are, however, very resilient.

In the thermal insulation sector, it is worth noting the negative contribution of Recticel, a Belgian manufacturer of insulation panels, which is suffering not only from the weakness of European renovation markets but also from the weakness of new buildings. Despite an expected rise in 2024 following a year of large destocking in 2023, the underlying markets show little dynamism.

In terms of purchases, the most significant addition during the year was that of German energy transmission infrastructure construction specialist Friedrich Vorwerk, whose share price has also risen sharply in recent months. We know and follow this value over the past 4 years and have just initiated a line a little earlier in the year with the assurance that the company completes the execution of some poorly worded contracts and is now entering a particularly attractive supercycle. Indeed, the rise of renewable energy means that the electricity transmission network has been modernized to an unprecedented level. In particular Germany, the country of Friedrich Vorwerk, where a titanic project aims to build almost 26,000 km of new lines by 2045, financed by around 320 billion euros. In particular, since the main power generating households are in the north of the country while the main industrial consumption basins are in the south. It is therefore a boon for Friedrich Vorwerk who will build part of these 'motorways of electricity.' The company has seen its order book triple in two years and enters a phase of accelerating revenue growth. We believe the profitability of these contracts should be at a good level due to very favourable market conditions (lack of qualified resources/welders...), as well as the non invasive technologies controlled by the company and required in the tenders (horizontal drilling for bad lines).

At the end of the year, we also initiated a line in Voltalia, a French renewable energy developer whose valuation of the portfolio of projects in operation and construction seems to us to be at a discount to the transaction multiples of the industry.

#### **Commitment and 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 in terms of governance/20%, transparency and consistency of commitments/40% and, associated action plans integrating the contribution of products and services/40%. The score makes it possible to identify the points of vigilance as well as the axes of climate improvement that could be the subject of engagements actions with companies.

### **SEXTANT CLIMATE TRANSITION EUROPE**

**SCORE AS OF 31/12/2024: 44.2/100 (-3.7%)**

*SCORE AS OF 29/12/2023: 45.9/100*

The Sextant Climate Transition Europe sub-fund is committed to increasing the 'commitment and climate maturity score' for all companies in the portfolio and in particular on the 'Climate Transition' segment between their entry and their exit from the portfolio .

Compared to 2023, the transition segment grew by 2.3% and the core segment by 0.9%.

<b>Holdings</b>	<b>Climate maturity score as of 31/12/2024</b>	<b>Climate maturity score as of 29/12/2023</b>	<b>2024/2023 Change</b>
<b>Core</b>	60.1	59.6	+0.9%
<b>Transition</b>	33.0	32.2	+2.3%

### Top 3 - Fund's highest climate commitment and maturity profiles

2024			
Name	Score (/100)	% of AuM	Holdings
NEXANS	95.0	3.0%	Core
Volitalia	93.0	1.3%	Core
Recticel	74.5	3.7%	Transition

2023			
Name	Score (/100)	% of AuM	Holdings
NEXANS	95.0	2.1%	Core
Recticel	74.5	5.4%	Transition
Granges	66.5	4%	Core

### Bottom 3 - Bottom of commitment and climate maturity cores

2024			
Name	Score (/100)	% of AuM	Holdings
December	20	4.6%	Transition
Instalco	20	3.5%	Transition
Meier Tobler	20	1.4%	Transition

2023			
Name	Score (/100)	% of AuM	Holdings
December	20	4.2%	Transition
Instalco	20	4.8%	Transition
Meier Tobler	20	1.6%	Transition

### Portfolio lines that made the most progress on their score of commitment and climate maturity

In accordance with its commitment made over 3 years, the issuers presented in the table below increased their commitment and climate maturity score over one year.

Issuers	Holdings	Climate maturity score as of 30/12/2022	Climate maturity score as of 29/12/2023	2024/2023 Change
Bilfinger	Transition	43.5/100	31.5/100	+38%
Solar A/S	Core	46/100	43/100	+7%
Granges	Core	69/100	66.5/100	+4%

### Minimum green share of the sub fund greater than or equal to 5%

The green share in line 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 damage to one of the other environmental objectives (DNSH) while respecting minimum social guarantees (MSS). It is measured below by the % of sales. The Sextant Climate Transition Europe fund is positioned to help mitigate climate change.

**The fund's green share stood at 15.5 %<sup>7</sup> as at 31/12/2024, compared to 5 %<sup>8</sup> for its benchmark. The sub fund thus exceeds its minimum green share objective 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 followed 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 the EU Taxonomy?.'

### • ... and relative to previous periods?

CF. Supra comparison of the data presented for climate metrics and external ESG score.

<sup>7</sup> Coverage 38.9% - Source: Sustainalytics

<sup>8</sup> Coverage 18.8% - Source: Sustainalytics

The main negative impacts correspond to the most significant negative 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 not significantly affected a sustainable investment objective?***

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The 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 by at least 20% the initial investment universe. 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 Taskforce on Climate related Disclosure (Taskforce on Climate Disclosure).
- The second is to determine the investable universe based on several non financial quality indicators.

The application of these filters, totaling 40% selectivity rates cumulatively, allows to take into account the negative impacts that are discriminating when applying the ESG filter (corresponding to -20% reduction a minima) to constitute the investable universe. The fund's performance on the selected indicators is shown below.

#### **CLIMATE MATERIALITY FILTER AND MONITORING OF COMPLEMENTARY ENVIRONMENTAL METRICS**

##### **Climate materiality screening**

The exclusion rate based on the climate materiality filter is a target rate of 20%, which reached **20.1% as of 31/12/2024**.

### **Monitoring of Sextant Climate Transition Europe's climate and environmental footprint metrics<sup>9</sup>**

The sub-fund produces at least annually a monitoring of climate and environmental footprint metrics in accordance with the requirements of CFDs.

The summary of results on key environmental indicators is given in the table below on the portfolio discontinued on 31/12/2024:

		<b>Carbon intensity *</b> (tCO <sub>2</sub> /m € CA) Scope 1 + 2 + 3	<b>Temperature and Alignment 2° C *</b>	<b>Environmental Footprint EC/R (% CA) ****</b>	<b>Green share (Taxo _ EU<sup>10</sup>alignment) ***</b>	<b>Brune unit (% Revenue) **</b>	<b>Risks of Transition (% EBITDA at risk/high scenario) 2030 *</b>	<b>Physical risks (adjusted compo score/high scenario) 2030 (/100) *</b>
<b>2024</b>	<b>Sextant Climate Transition</b>	<b>3,486.21</b>	<b>1.6° C</b>	<b>2.58%</b>	<b>15.54%<sup>11</sup></b>	<b>0%</b>	<b>0.10%</b>	<b>36.60</b>
	<i>Coverage</i>	<i>100%</i>	<i>100%</i>	<i>91%</i>	<i>71%</i>	<i>-</i>	<i>90%</i>	<i>90%</i>
	<b>Universe</b>	<b>2,604.25</b>	<b>2.6° C</b>	<b>3.71%</b>	<b>5.02%<sup>12</sup></b>	<b>0.19%</b>	<b>0.33%</b>	<b>29.42</b>
	<i>Coverage</i>	<i>40%</i>	<i>40%</i>	<i>79%</i>	<i>62%</i>	<i>-</i>	<i>72%</i>	<i>75%</i>
<b>2023</b>	<b>Sextant Climate Transition</b>	<b>2,047.3</b>	<b>1.9° C</b>	<b>2.7%</b>	<b>23.87%</b>	<b>0%</b>	<b>0.10%</b>	<b>50.8</b>
	<i>Coverage</i>	<i>100%</i>	<i>100%</i>	<i>85%</i>	<i>38.97%</i>	<i>-</i>	<i>81%</i>	<i>90%</i>
	<b>Universe</b>	<b>2,636.9</b>	<b>2.7° C</b>	<b>3.7%</b>	<b>18.35%</b>	<b>0.19%</b>	<b>0.58%</b>	<b>41.2</b>
	<i>Coverage</i>	<i>57.9%</i>	<i>58%</i>	<i>70%</i>	<i>18.82%</i>	<i>-</i>	<i>62%</i>	<i>69%</i>

\* Source: Iceberg Data Lab

\*\* Source: MSCI

\*\*\* Source: Sustainalytics

\*\*\*\* Source: S & P Trucost

*Legend Intensity Carbon*

*Source: IDL*

*WACI: Weighted average of carbon intensity ratios per million sales (weight \* intensity ratio for each stock). The measurement is expressed in tons of CO<sub>2</sub> equivalent/€ m of sales.*

*Scope 1, 2 and 3 (upstream and downstream).*

*NB: Direct emissions - similar to Scope 1, indirect emissions (upstream with Scope 2 and the direct part of Scope 3 Amount) 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 1.6°C, lower than a year ago, and its significant green share. Only the physical risk exposure of the portfolio underperformed its universe.**

### **GREENHOUSE GAS EMISSIONS**

Issues carried forward to portfolio level are issues financed. 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

<sup>9</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the 2022-2023 fiscal year data. For the other climate and environmental footprint indicators, the data are from the 2023 financial year.

<sup>10</sup> Alignment to Taxonomy data expressed as a% of sales using research data from Sustainalytics.

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for FY 2023 and used data estimated by our Sustainalytics, as recommended by the regulator. As the portfolio is made up of a proportion of listed small mid caps, most of them are not subject to reporting requirements for the 2022 financial year, from which data from their 2023 annual report are derived. The obligation to publish taxonomy realigns with a schedule that begins on 1 January 2024 in the 2023 financial year until 1 January 2028 (in the 2027 financial year) for companies subject to NFRD/CSRD. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>11</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

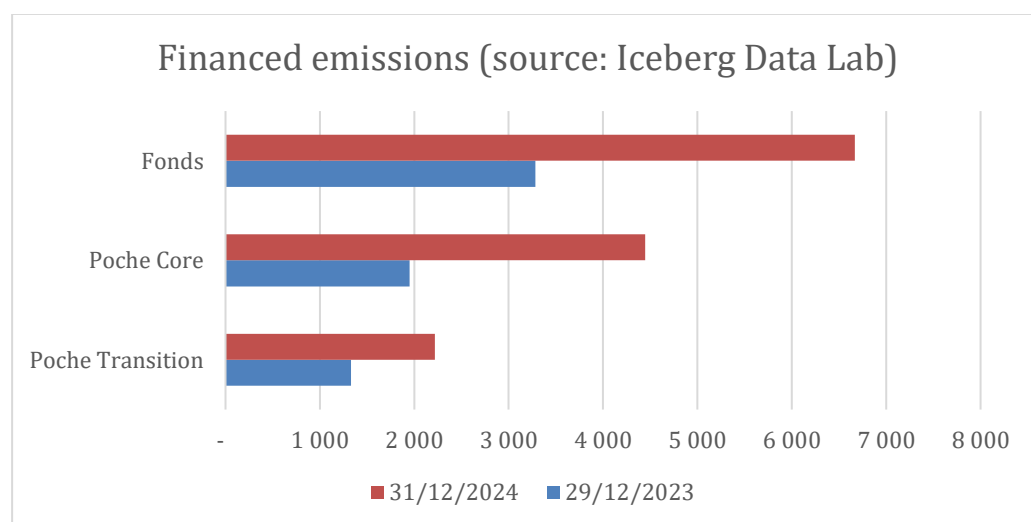
<sup>12</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%



companies invested in the portfolio and weighted by the investment carried out by the portfolio (M € invested). In addition, the most and least carbon emitting companies 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.

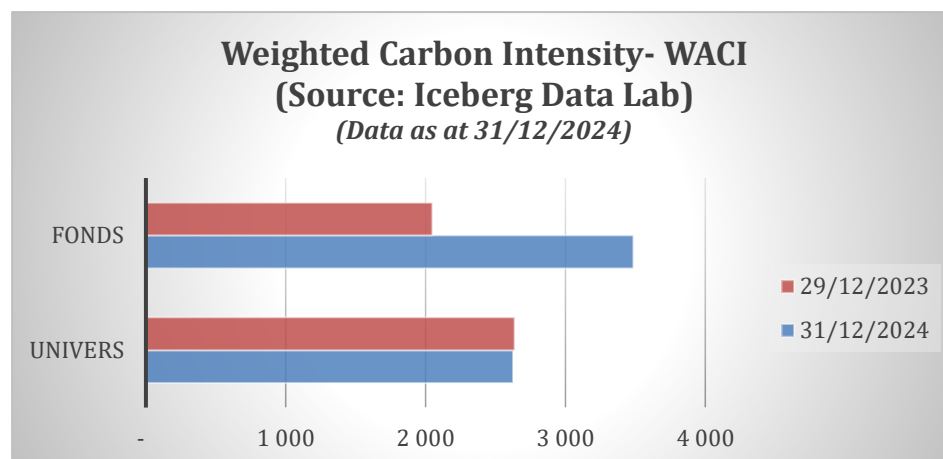
#### FINANCED EMISSIONS

Financed emissions are expressed in tons of CO2 equivalent per € m invested.



#### WEIGHTED CARBON INTENSITY (WACI)

The portfolio's carbon footprint includes the carbon intensity of companies weighted by their portfolio weight (tCO2 eq./M € weighted).



#### INTENSITE CARBON

The carbon intensity is expressed in tons of CO2 equivalent per € m of revenues.

### Top 3 - Bottom carbon intensity of the fund

2024			
Name	Carbon Intensity	% of AuM	Holdings
Norconsult	1.84	4.3%	Transition
Instalco	8.8	3.5%	Transition
Fasadgruppen	15.9	4.1%	Transition

2023			
Name	Carbon Intensity	% of AuM	Holdings
Instalco	16.2	4.8%	Transition
Fasadgruppen	31.2	5.6%	Transition
PSI Software	32.8	3.9%	Transition

### Bottom 3 - The highest carbon intensity of the fund

2023			
Name	Carbon Intensity	% of AuM	Holdings
Friedrich Vorwerk	91835.7	1.2%	Transition
Solar A/S	37975.4	4.1%	Core
Ariston Holding	6364.2	1.1%	Transition

2022			
Name	Carbon Intensity	% of AuM	Holdings
Solar A/S	35,787.9	1.7%	Core
Bilfinger	9,223.1	4.2%	Transition
Ariston Holding	7,243.5	2.3%	Transition

### EXTRA FINANCIAL AND ESG FILTER WITH AT LEAST 20% REDUCTION IN THE ELIGIBLE INVESTMENT UNIVERSE

#### 20% Selectivity and DNSH SFDR

Alongside its central environmental objective in its investment strategy, the Sextant Climate Transition Europe sub fund promotes environmental, social and governance characteristics converge with its 100% sustainable investment objective, the compliance of which is strengthened by the application of components of its DNSH applicable to SFDR 9 rated funds. 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 based exclusion policies based on the severity of controversies, as well as taking into account the main negative impacts materialized by 16 PAI indicators.

As of 31/12/2024, the selective **rate was 45%**.

#### Compliance with sector exclusion policy<sup>13</sup>



14

As of 31 December 2024, and for all of 2024, no company in the portfolio has direct or indirect exposure 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.**

<sup>13</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposure, the data is supplemented with information from Urgewald's GCEL/GOGEL exposure lists.

<sup>14</sup> 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 severity<sup>15</sup>**

No company in the portfolio is exposed to controversies with severity levels 4 (strong) and 5 (severe) , pursuant to the fund's exclusion policy.

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

**Minimum ESG rating for eligibility to invest in the sub fund and monitoring the average ESG score of the portfolio relative to its universe**

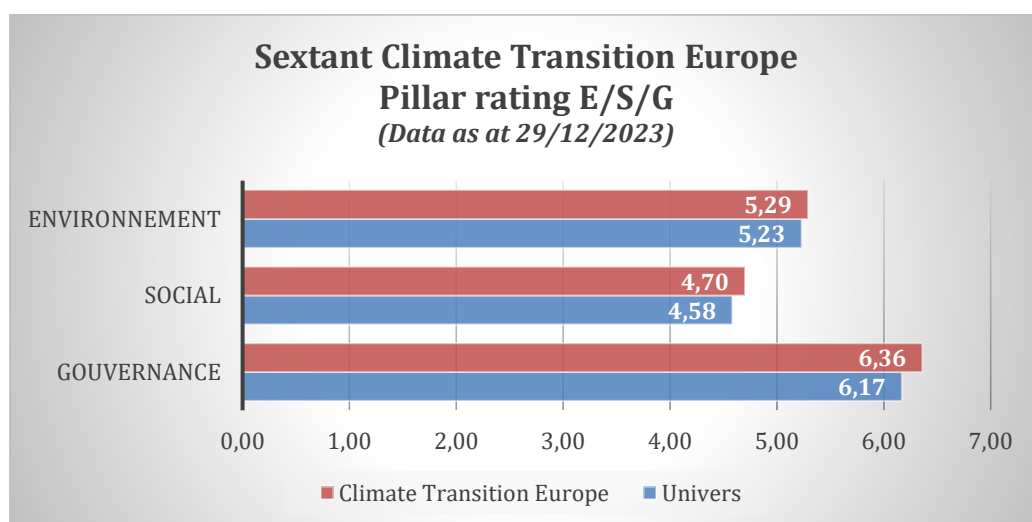
The sub fund undertakes to comply with a minimum ESG rating of 4/10 for any entry or maintenance of a company in the portfolio.

In addition, the performance of the sub fund in terms of ESG rating is monitored in relation to the performance of the universe.

**ESG Performance Rating** (Source: MSCI ESG Ratings, Ethifinance Base Gaia Ratings)<sup>16</sup>

		ESG rating (/10)	Coverage <sup>17</sup>	Relative Fund Performance/Universe
2024	Sextant Climate Transition Europe	6.3	99%	+14.3%
	Universe	5.4	99%	
2023	Sextant Climate Transition Europe	6.44	85%	+10.5%
	Universe	5.83	99%	

The ESG performance of the Sextant Climate Transition Europe sub fund is higher than that of its reference ESG universe +14.3 %, as well as two of the 3 pillars (Environment and Governance), which compose the rating, thus attesting to good corporate governance practices invested. The breakdown of the notes for the three pillars Environment - Social - Governance is set out below:



<sup>15</sup> 96.5% analysis coverage rate

<sup>16</sup> The ESG rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

<sup>17</sup> The sub fund is committed to having an extra financial analysis and rating rate 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).

### Top 3 ESG scores for the fund

2024			
Name	ESG rating	% of AuM	Holdings
Ariston Holding	9.1	1.1%	Transition
APERAM	8.8	3.5%	Core
Mersen	8.5	3.9%	Core

2023			
Name	ESG rating	% of AuM	Holdings
APERAM	8.8	3.8%	Core
Mersen	8.5	5.5%	Core
Granges	8.2	4%	Core

### Bottom 3 - Fund's lowest ESG scores

2024			
Name	ESG rating	% of AuM	Holdings
Nabaltec	3.14	4.1%	Transition
Friedrich Vorwerk	3.73	1.2%	Transition
Derichebourg	4.8	5.9%	Core

2023			
Name	ESG rating	% of AuM	Holdings
Aumann	4.12	1.3%	Transition
PSI Software	4.45	3.9%	Transition
Derichebourg	4.8	4.9%	Core

### Minimum rating G and monitoring of the average G score of the portfolio relative to its universe

as part of its investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the sub fund is also required to comply with a minimum Governance Note of 5/10 in connection with the qualification of the Sustainable Investment to which the sub fund is committed up to 100% of its assets.

### Governance rating - Breakdown by market capitalisation (%)<sup>18</sup>

		Note G (/10)	Coverage <sup>19</sup>	Relative Fund Performance/Universe
2024	Sextant Climate Transition Europe	6.40	99%	+3.56%
	Universe	6.17	99%	
2023	Sextant Climate Transition Europe	6.53	88%	+7.93%
	Universe	6.05	91%	

Thus, performance on 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 on this G rating higher than that of its reference universe ESG (+8%) demonstrating global good practices of the companies in the portfolio.

However, following the updates to our data provider's ratings at the end of 2024, we find that two stocks (Friedrich Vorwerk and Nabaltec) have an ESG performance below expectations (ESG rating below 4 and G rating below 5). We are currently analysing Ethifinance's data with a stock update. At the same time, it should be noted that a shift to our new ESG fundamental analysis model will be effective during Q1 2025. This analysis takes into account the dual materiality in the selection and analysis of ESG issues. In this context, we will have a counter analysis of these 2 companies. In the event of a weak ESG performance, we will conduct engagements that may lead to divestment.

<sup>18</sup> The G rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

<sup>19</sup> The sub fund is committed to having an extra financial analysis and rating rate 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).

### Top 3 - Fund Highlights G

2024			
Name	Note G	% of AuM	Holdings
Fasadgruppen	8.2	4.1%	Transition
Mersen	7.8	3.9%	Core
Granges	7.7	4.1%	Core

2023			
Name	Note G	% of AuM	Holdings
Mersen	7.8	5.5%	Core
Aalberts	7.7	4.7%	Transition
Fasadgruppen	7.7	5.6%	Transition

### Bottom 3 - Lower Class G Notes in the Fund

2024			
Name	Note G	% of AuM	Holdings
Friedrich Vorwerk	3.7	1.2%	Transition
Nabaltec	4.4	4.1%	Transition
TERNA Energy	4.5	1.5%	Core

2023			
Name	Note G	% of AuM	Holdings
Aumann AG	4.2	1.3%	Transition
TERNA Energy	4.5	1.5%	Core
Sto	5.1	4.5%	Transition

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

#### Compliance of the Fund with the UN Global Compact and 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 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 non financial rating agency Sustainalytics.

The subfund Sextant Climate Transition Europe excludes from its portfolio companies that would be listed as compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue/engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

#### Balance sheet at 31/12/2024



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- No company in the portfolio has Watchlist status

96.5% analysis coverage rate

## How has this financial product taken into account the main negative impacts on sustainability factors?

### Monitoring of PAI indicators

Since fiscal year 2023, the Sextant Climate Transition Europe sub fund has considered the principal adverse impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) under Annex 1 of the SFDR RTS. Amiral Gestion's China Holdings Policy, which includes the global approach and sources of each indicator, is available on its website under Responsible Investment at <https://www.amiralgestion.com/fr/investissement-responsable>.

The information on the consideration of the principal adverse impacts on the entire portfolio is returned in the annual periodic document of the sub fund which incorporates the reporting format dedicated to the PAI and materialized by Annex 1 of the SFDR RTS available on the website of Amiral Gestion on the page dedicated to the sub fund<sup>20</sup>.

Following the production of this reporting, an initiative of dialogue and engagement with companies whose indicators would be underperforming the reference universe chosen for the sub fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlyings on sustainability factors.

## What have been this financial product's main investments<sup>21</sup>?

SEXTANT CLIMATE TRANSITION			
Largest investments as of 31-12-2024	Sectors	% of assets	Countries
Kontron	Business Services	6.4%	Austria
Derichebourg	Industrials	5.9%	France
Gerard Perrier	Industrials	5.9%	France
Bilfinger	Industrials	5.5%	Germany
December	Industrials	4.6%	Italy
Aalberts	Industrials	4.5%	Netherlands
Norconsult	Construction	4.3%	Norway
Fasadgruppen	Industrials	4.1%	Sweden
Nabaltec	Chemicals	4.1%	Germany
Granges	Industrials	4.1%	Sweden
Solar A/S	Technology	4.1%	Denmark
<b>TOTAL</b>		<b>53.4%</b>	

<sup>20</sup> SICAV Sextant - Amiral Gestion

<sup>21</sup> 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.

#### Breakdown by holding

- As of 31/12/2024:

Core bucket	Transition bucket
38%	62%

- As of 29/12/2023:

Core bucket	Transition bucket
48%	52%

#### Top 3 Holdings

- As of 31/12/2024:

Core holding	Theme	Weight
<b>Derichebourg</b>	Carbon industry	5.94%
<b>Gerard Perrier Industries</b>	Nuclear	5.69%
<b>Granges</b>	Mobility	4.13%

Transition holding	Theme	Weight
<b>Kontron AG</b>	Mobility	6.44%
<b>Bilfinger SE</b>	Transition Skills Providers	5.45%
<b>December</b>	Electrification solution	4.57%

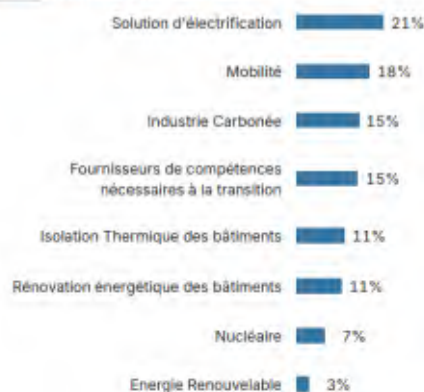
- As of 29/12/2023:

Core holding	Theme	Weight
<b>Greenvolt</b>	Utilities	7.4%
<b>Gerard Perrier</b>	Industrials	5.9%
<b>Assystem</b>	Industrials	5.6%

Transition holding	Theme	Weight
<b>Fasadgruppen</b>	Industrials	5.6%
<b>Recticel</b>	Industrials	5.4%
<b>Instalco</b>	Industrials	4.8%

#### Geographic Distribution

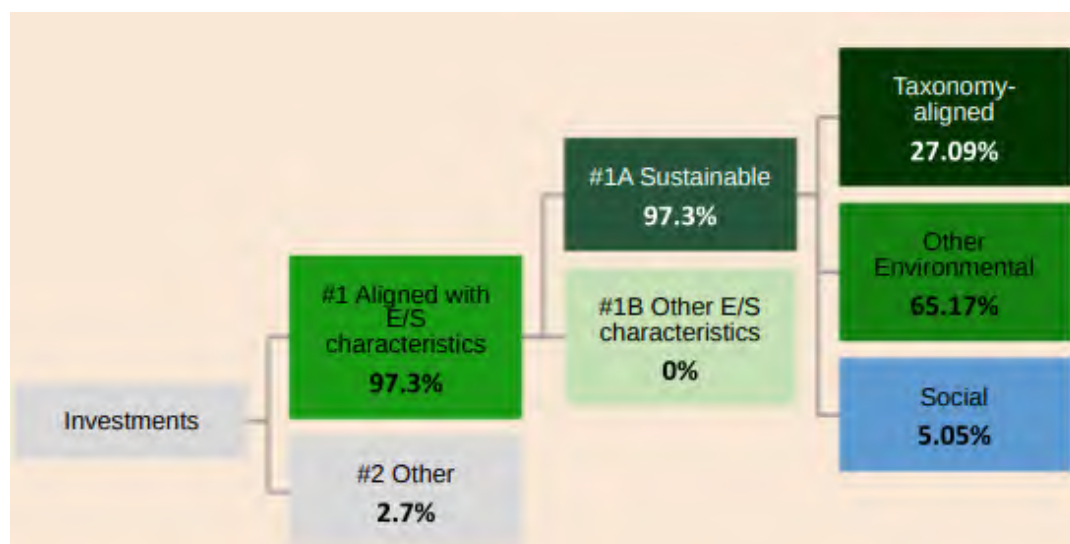
##### REPARTITION THEMATIQUE



## What was the proportion of sustainability investments?

- **What was the asset allocation?**

*Sextant Climate Transition Europe*  
(Portfolio as of 31/12/2024)



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*NB: It should be noted that the diagram shows all portfolio holdings including cash. Thus, the investment share stands at 100% of the eligible instruments used for the calculation.*



- ***In which economic sectors were sustainable investments with an environmental objective aligned with the the EU Taxonomy?***

The principal contributing sectors **based on the fund's 100% share of sustainable investments<sup>22</sup>** are presented below through the most contributing lines.

SEXTANT CLIMATE TRANSITION EUROPE			
10 best contributing lines to sustainable investment share at 31/12/2024	Sectors	% of assets	Countries
Kontron	Industrials	6.4%	Germany
Derichebourg	Industrials	5.9%	France
Gerard Perrier	Industrials	5.9%	France
Bilfinger	Industrials	5.5%	Germany
Cembre	Industrials	4.6%	Italy
Aalberts	Construction	4.5%	Netherlands
Norconsult	Industrials	4.3%	Norway
Fasadgruppen	Chemicals	4.1%	Sweden
Nabaltec	Industrials	4.1%	Germany
Granges	Technology	4.1%	Sweden

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

The Sextant Climate Transition Europe sub fund is committed to a minimum green share of 5% of its assets. This green share, chosen in 2024, is correlated to the sub fund's climate change mitigation goal.

Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a timetable covering between 2022 and 2027 depending on their size.

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

- **Has the financials invested in fossils and/or nuclear related activities in line with the EU's taxinomy<sup>23</sup>?**

☐

Yes:

☐

In fossil gas In nuclear

☐

energy

☒

No

<sup>22</sup> Cash instruments included; deducted from cash instruments, durable investments represent 100% of net assets.

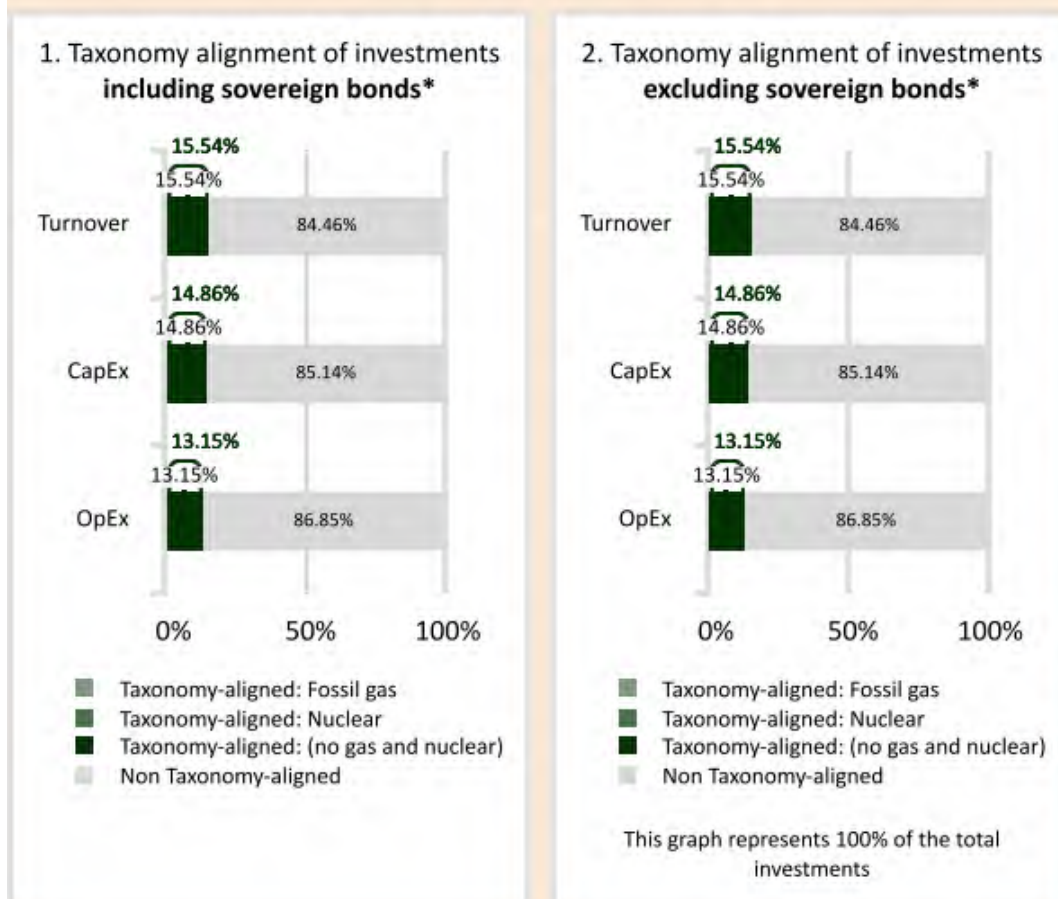
<sup>23</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxinomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.

**Sextant Climate Transition Europe**  
**Share of investments aligned with taxonomy as at 31/12/2024**

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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), reflecting the green operations of the investment beneficiaries.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Sustainalytics agency estimated data share : 0%/Corporates reported data share: 100%

**SEXTANT CLIMATE TRANSITION EUROPE**

**15.54% GREEN SHARE**

On the basis of this data, which is based on the **Green Share of revenue**, the **Portfolio reveals a significant positive green share of 15.54%**, slightly down since last year, as the Green Share of the Fund as of 31/12/2024 was meeting a Taxonomy alignment of 20%.

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

SEXTANT CLIMATE TRANSITION EUROPE			
Top Contributor to Green Share as at 31/12/2024	Sector	% of sales	Eligible business
APERAM	Materials	81%	Contributor
Granges AB	Materials	33%	Contributor
TERNA Energy	Utilities	15%	Contributor

To be consistent with the EU's taxonomy, the criteria for **fossil gas** include emission limitations and a switch to fully renewable power or low carbon fuels by the end of 2035. With regard to **nuclear energy**, the criteria include comprehensive regulations on nuclear safety and waste management.

Enabling **activities** directly enable other activities to contribute substantially to the achievement of an environmental objective .

Transitional **activities** are activities for which there are not yet carbon low alternative solutions and , inter alia , whose greenhouse gas emission levels correspond to the best possible performance .

- What was the proportion of investments made in transitional and enabling activities?**

Of the 15.54% of portfolio investments as a share of revenue aligned with the taxonomy, 4.54% are in enabling activities.

Share of investments by business type - Sextant Climate Transition Europe				
Source: Sustainalytics		Contribution Activity <sup>24</sup>	Transition activity	Activity Habilitante
2023	Aligned CAPEX share	4.4%	5.17%	5.29%
	Share of the aligned OPEX	5.14%	5.56%	2.46%
	Part of the aligned	5.84%	5.15%	4.54%
	Coverage	71.4%		
2023	Aligned CAPEX share	4.0%	9.53%	8.67%
	Share of the aligned OPEX	4.5%	10.13%	5.17%
	Part of the aligned	5.1%	9.34%	9.41%
	Coverage	38.9%		

**Note :** We are seeing a significant increase in the coverage rate of issuers compared to the European taxonomy alignment. We carry information collected from our data provider that may be unwittingly overvalued on coverage rate, but correct on alignment percentage.

- How has the percentage of investments aligned with the EU taxonomy changed from previous reference periods?**

CF. Table above.

<sup>24</sup> Low carbon activities (e.g. generation of electricity from solar or wind)



**What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

**65.17%**

In accordance with the Amiral Gestion methodology for sustainable investment and the corresponding eligibility criteria for the substantial contribution to the environmental climate change mitigation target<sup>25</sup>, **the Sextant Climate Transition Europe sub fund has a total of 65.17% of sustainable investments with an environmental objective as of 31/12/2024 that are not aligned with the EU taxonomy.**

Eligible companies include Derichebourg SA (5.94%), Gerard Perrier Industrie SA (5.69%) and Bilfinger SE (5.45%).

**What was the proportion of sustainable social investment?**

**5.05%**

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>26</sup>, **the Sextant Climate Transition Europe sub fund has a total of 5.05% of sustainable investments with a social objective as of 31/12/2024.**

The eligible company is Recticel.

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 'non sustainable' category, what were their purpose and did minimum environmental or social safeguards apply to them?**

The '# 2 Other' investments accounted for **2.7% of the fund's total assets** as at 31/12/2024 and were in cash.

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

<sup>25</sup> <https://api.amiralgestion.com/documents/permalink/2195/doc.pdf>

<sup>26</sup> Source: MSCI ESG - Impact Metrics Research

### **What steps have been taken to achieve the Sustainable Investment Objective over the reporting period?**

The subfund has a sustainable investment objective, 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 Annual General Shareholders' Meetings and the practice of shareholder engagement** in order to encourage companies to make progress in terms of ESG and climate transparency and their underlying practices.

The 2024 report of the voting and engagement activity of the sub fund is returned to you below.

### **Voting report**

	<b>2024</b>	<b>2023</b>
<b>Number of AG votable</b>	<b>32</b>	<b>21</b>
Percentage of AG voted	96.9% *	100%
Number of resolutions passed	463	347
Percentage of resolutions voted 'abstention' or 'against'	10%	15%
Number of shareholder resolutions filed	12	0
Number of shareholder resolutions supported by Amiral Gestion	6	0
Opposition rate on dividend resolutions	0%	0%
Opposition rate on executive remuneration resolutions	8%	19%
Opposition rate on resolutions on the appointment of directors	13%	15%
Types of resolutions most frequently recommended to vote against	Capital increase: 32%	Capital increases: 73%
	Appointment of Directors 13%	Executive compensation 19%
	Executive compensation 8%	Appointment of Directors: 15%
Highest average percentage of resolutions approved	Aalberts NV, Aperam SA, Bilfinger SE: 100%	Aalberts, Aperam, Fasadgruppen, Granges, Instalco, Mersen, Recticel: 100%
Lowest average percentage of resolutions approved	Greenvolt Energias Renovaveis SA (50%), Cembre SpA (67%), Assystem SA (72%)	December: 50%, Gerrard Perrier: 72%, Derichebourg: 73%, Bilfinger: 75%, Plastic Omnium: 77%

*\*Amiral Gestion was unable to vote at the 2024 Meier Tobler general meeting due to the company's domicile where securities laws require blocking securities. Please refer to the Amiral Gestion Voting Policy available [here](#).*

## ESG Dialogue and Engagement Report 2024

Summary of the dialogue and engagement approaches for 2024			
16 Corporates	65.6% Portfolio	Individual and collaborative engagements	Aumann, Bilfinger, Cembre, Fasadgruppen, Friedrich Vorwerk Group SE, Granges, Instalco, Mersen, Nabaltec AG, OP Mobility (ex Plastic Omnium), PSI Software, RECTICEL NV, Sto AG, Gerard Perrier, Derichebourg, Kontron

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 our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and engagements as signatories to the Principles for Responsible Investment (PRI).

During 2024, the managers engaged in dialogue and engagement

- **Individual** : exchanges between engaged company representatives and managers of Amiral Gestion only
- **Collaborations** : exchanges between the representatives of the engaged companies and a group of investors of which Amiral Gestion is part

Among the dialogue and engagement topics, 79% were raised individually and 21% collaborative.

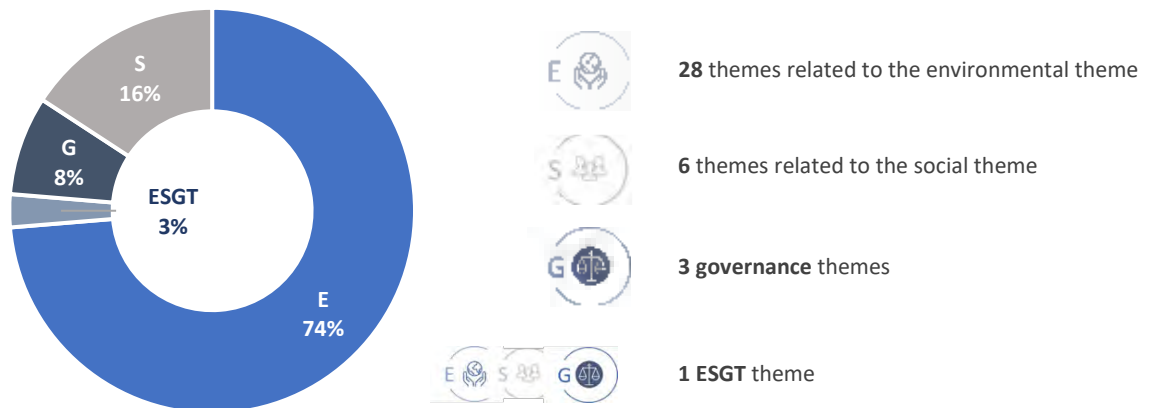
### Breakdown of dialogue and engagement procedures by typology

- **Transparency** : it encourages companies to improve transparency where data is missing or insufficient. The period associated with this type of engagement is 2 years.
- **Influence** : it aims to positively influence companies' ESG practices in order to reduce the risks they incur and could affect their profitability, as well as the potential negative impacts their activities may have on the environment and society. Similarly, we seek to encourage companies to accentuate the positive impacts they may have through their practices but also the goods or services they market. The period associated with this type of engagement is 3 years.
- **Responsibility** : it is designed to inform decisions about controversies and encourage reparations: When a major controversy is identified, dialogue can be initiated with the company to verify the validity of controversies and understand the corrective actions being considered. The outcome of dialogue fuels the Controversies Committee's deliberations on the need to exclude exposed value. The period associated with this type of engagement is 1 year.

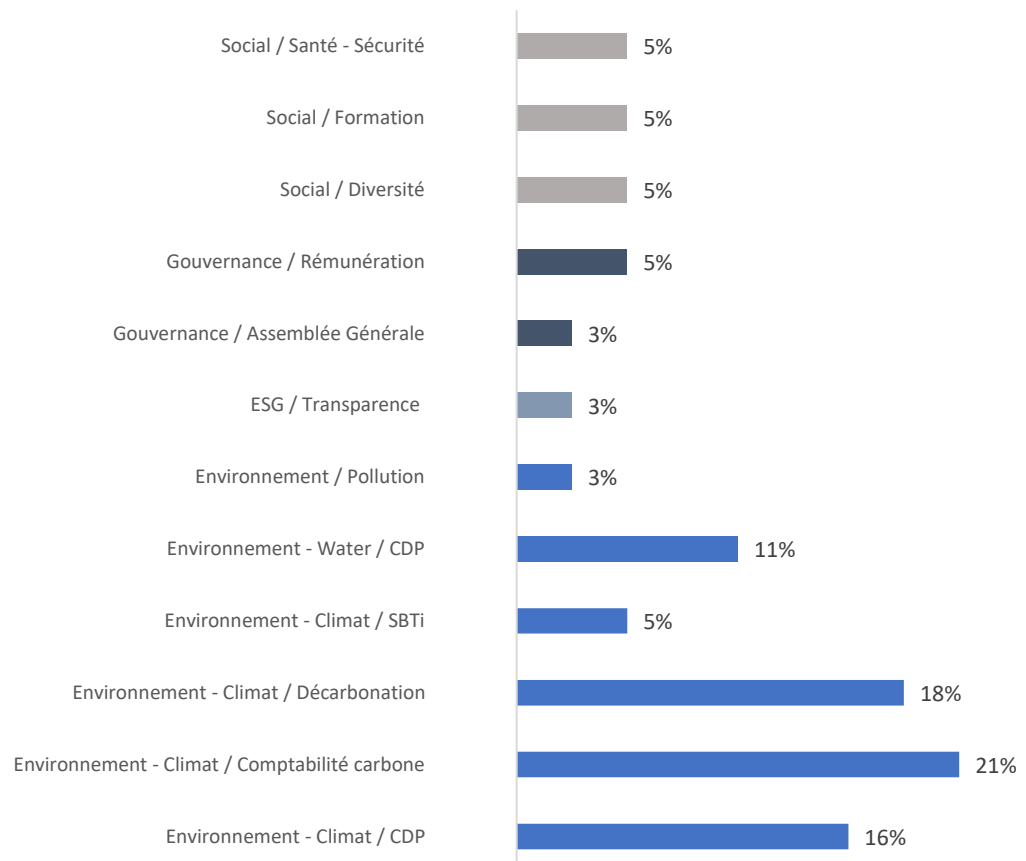


### Breakdown of the individual dialogue and engagement processes by theme

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



### Breakdown of 2024 engagements by theme



### Escalation procedure

The escalation procedure applies to engagements only. After the deadlines associated with the different types of engagement, if the company has not shown sufficient progress, the Votes & Engagement Committee or the controversy monitoring committee may decide to divest or put the engagement under surveillance by activating the escalation procedure of Amiral Gestion described in the Policy

Since the introduction of the escalation procedure in late 2024, no engagement has yet required the activation of the escalation procedure.

### Illustrations of actions undertaken in 2024

Derichebourg		
Pillar		Environment
<p>Derichebourg is a family owned company, specialist and leader in France in the recycling of scrap and metals (40% market share and up to 50% in its key regions).</p> <p>In early 2024, we took advantage of a visit to Derichebourg to discuss the progress of its work and the publication of its strategy to reduce its carbon footprint (scopes 1, 2 and 3). The company is expected to publish its climate objectives in its first report under the CSRD Directive. We recalled that the SBTi validation of Derichebourg's decarbonisation strategy once established would be a great step highly valued for investors and partners of the company. The company told us that this is a project that will be studied in the coming months.</p>		

Mersen		
Pillar		Environment
<p>Mersen is a French industrial company Global expert in electrical specialties and advanced materials (rifles and electrical protection, antirosion equipment, current transmission technologies, speciality graphite).</p> <p>In 2024 we had an exchange with the Head of Investor Relations, the Finance Director of Mersen, as well as the Legal Director and on the company's environmental and climate transparency, in particular its scope 3 and associated emission reduction targets. Mersen told us of the difficulties it encounters in calculating its scope 3, particularly in the face of the large number of suppliers. The company shared with us the initiatives put in place to measure and reduce their associated emissions (use of recycled materials, prioritize local suppliers, signature of a charter, etc.). On the aval part of scope 3, Mersen also faces a lack of reliable data necessary for the proper measurement of emissions associated with the use of the products and their end of life.</p> <p>We understand that despite these difficulties, work is under way as part of the company's obligations with the application of CSRD. We note that Mersen is working on setting targets for reducing scope 1 and 2 emissions by 2027, but we pointed out that we would also like Mersen to set a target for scope 3. While Mersen pointed out to us that she would not be able to commit to setting a target for reducing the scope 3 upstream over the time horizon of the 2027 plan, she would reflect on a longer time horizon for her next CSR roadmap to define a goal of reducing the emissions of the scope 3 upstream.</p>		



Fasadgruppen	
Pillar	Governance
<p>The company is the Swedish leader in facade renovation. It consists of more than 50 independent local entrepreneurs in the Nordic market, most of whom are shareholders of the group. Since its activity is at the heart of the challenges of the energy transition, the group has developed in recent years its decarbonisation policy.</p> <p>In this context, we contacted the company: We suggested that the company integrate the goal of reducing greenhouse gas emissions into the variable compensation or bonus criteria. This proposal aims to encourage active involvement in environmental efforts and the fight against climate change.</p> <p>The company was receptive to the idea and told us that it had already linked variable pay objectives for employee satisfaction and accidentology improvement, key themes for the industry. We appreciate Fasadgruppen's initial efforts and that the group may consider developing and strengthening its practises on these issues in the future.</p>	

Bilfinger	
Pillar	Governance
<p>Bilfinger is an international company specialized in industrial services, offering engineering, maintenance and optimization solutions to improve the efficiency, safety and sustainability of industrial facilities.</p> <p>The company has set a target for reducing scope 1 and 2 emissions by 50% by 2030 compared to 2021. For the first time the company calculated its upstream scope 3 issues over 2023. In its annual report, the company also mentions its intention to define and certify emission reduction targets through the SBT initiative by April 2025.</p> <p>At the beginning of 2024, we exchanged views with the company on these issues and encouraged the company to define a goal of reducing its emissions by integrating scope 3 by associating it with the variable compensation of management.</p>	

### **What has been the performance of this financial product relative to the sustainable benchmark?**

**Benchmarks** are a measure of whether the financial product is achieving the sustainable investment objective.

The investment strategy of the sub fund is not linked to a 'climate transition' benchmark of the European Union or to a 'Paris agreement' benchmark of the Union as defined in Regulation (EU) 2016/2011, as the sub fund adopts an investment approach in favor of the climate transition not covered by an index corresponding to today.

In order to remedy this lack of an appropriate index relevant to its investment strategy, the sub fund has defined a climate benchmark universe that is consistent with the sub fund's strategy and backed by an eligible universe requiring in its composition that is defined for the sub fund. This universe is composed of approximately 2100 European small and mid cap companies resulting from the application of a double materiality climate filter over an initial investment universe of 2,620 companies.

Also, the relative performance of the sub fund of this universe is described in the sections above on ESG scores and environmental metrics monitored or on which the sub fund is engaged.

- **How does the benchmark differ from a broad market index?**

Not applicable, the sub fund is not backed by a specific index.

- **How has this financial product performed 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 relative to the benchmark?**

The relative extra financial performance of the sub fund of 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 relative 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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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

**THIS DOCUMENT IS ISSUED BY:**

Amiral Gestion

A simplified joint stock company with share capital of euros 629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT CLIMATE TRANSITION EUROPE, LEI: 969500HKVRINHZE1DR30
<b>Summary</b> <p>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.</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>
<b>Description of the principal adverse impacts on sustainability factors</b> <p><i>[Information referred to in Article 7 in the format set out below]</i></p>

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	4 157 418,68 (coverage : 100,00%)	4 527 944,97 (coverage : 95,85%)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	110 212,95 (coverage : 100,00%)	6 552,39 (coverage : 95,85%)	Variation N-1 : +94,05%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	3 569,92 (coverage : 100,00%)	440,82 (coverage : 99,07%)	Variation N-1 : +87,65%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	34,69% (coverage : 54,87%)	33,40% (coverage : 85,52%)	Variation N-1 : +3,71%	

		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	0,84 (coverage : 100,00%)	623,03 (coverage : 84,33%)	Variation N-1 : -74078,12%	
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	61,83% (coverage : 61,83%)	26,08% (coverage : 100,00%)	Variation N-1 : +57,82%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,05 (coverage : 3,41%)	0,35 (coverage : 32,57%)		
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	670,89 (coverage : 52,72%)	12 576,59 (coverage : 92,35%)		
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>						

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	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	0,00% (coverage : 100,00%)	2,49% (coverage : 100,00%)		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,00% (coverage : 0,00%)	3,80% (coverage : 33,44%)		
	13. Board gender diversity	Average ratio of female to male board members in investee	26,16% (coverage : 88,57%)	34,94% (coverage : 98,28%)	Variation N-1 : -33,58%	



		companies, expressed as a 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	0,00% (coverage : 100%)	0,00% (coverage : 100%)		
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	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		

		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	174 746,04 (coverage : 50,66%)	848 159,72 (coverage : 57,46%)		
<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	0,00% (coverage : 100,00%)	17,34% (coverage : 100,00%)		
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					

<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>

	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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The SEXTANT ENTREPRENEURS EUROPE sub-fund is a dynamic UCITS whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees higher than the MSCI EMU Small cap, mainly through a selection of European equities, small and mid-caps (mainly between €500 million and €10 billion), of which at least 10% of the capital or voting rights is held directly or indirectly by entrepreneurs, managers, and/or families.

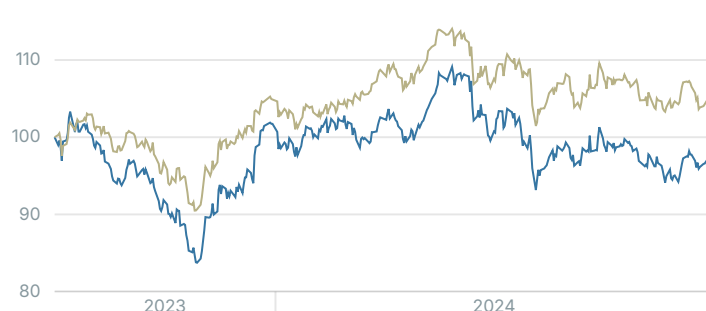
## KEY FIGURES

Net assets	3.25M€
NAV	97.66€
Average cap. of equities	3.3B€
Median cap. of equities	1.2B€
Number of positions	34
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## HISTORICAL PERFORMANCE

● Sextant Entrepreneurs Europe -2.3% ● MSCI EMU Small Cap +5.4%



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+2.8%	-2.2%	-1.9%	-4.0%	-4.0%	-	-	-2.3%	-	-	-1.6%
Benchmark	+0.7%	-2.7%	-1.0%	+0.4%	+0.4%	-	-	+5.4%	-	-	+3.5%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-0.9%	0.2%	1.5%	-1.3%	6.7%	-7.9%	0.7%	-0.9%	0.6%	-3.1%	-1.8%	2.8%	-4.0%	0.4%
2023							0.3%	-3.2%	-5.4%	-7.2%	9.1%	9.5%	1.7%	4.9%

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	14.2% (12.6%)	- (-)	15.8% (13.3%)
Tracking Error	5.7%	-	6.2%
Information ratio	-0.8	-	-0.8
Sharpe Ratio	-0.6	-	-0.3
Max drawdown	-14.63%	-	-18.94%

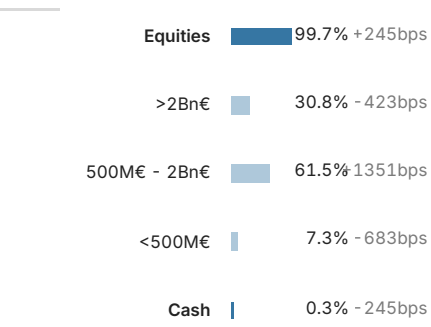
## MAIN CONTRIBUTORS

Top 5	Bottom 5	
Norconsult	201bps	Kloeckner & Co -145bps
Do & Co	117bps	Trigano -139bps
Planisware	90bps	Hellofresh -129bps
Vusiongroup	88bps	Bekaert -113bps
Viscofan	62bps	Hypoport -103bps

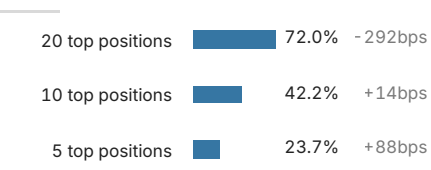


BREAKDOWN BY ASSET TYPE

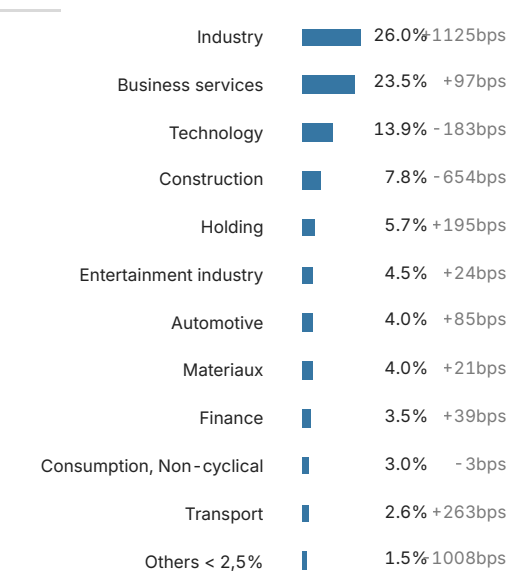
(EVOLUTION Y / Y-1)



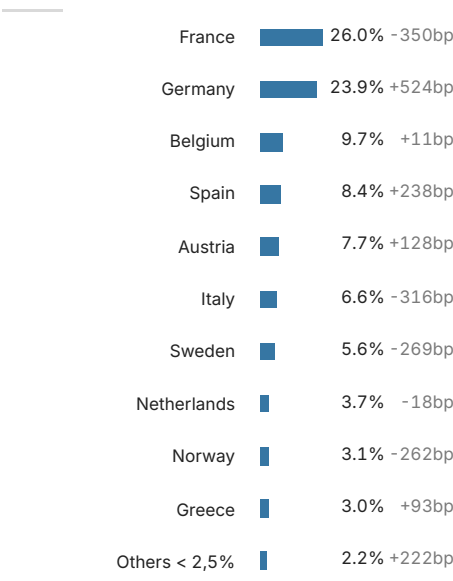
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Mbb	Equities	Holding	Germany	5.7%
Elior	Equities	Business services	France	5.5%
Kinepolis	Equities	Entertainment industry	Belgium	4.5%
Opmobility	Equities	Automotive	France	4.0%
Bekaert	Equities	Matériaux	Belgium	4.0%

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
  - Launch 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: 2.00% including tax maximum
  - Redemption Fees: 1.00% including tax maximum
  - Fixed management fee: 1.90% 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 Entrepreneurs Europe's Q4 performance was -2.2% versus -2.7% for its benchmark. In FY 2024, the performance was -4.0% versus +0.4% for the index. Note that non-exposure to financial sectors, especially the banks of southern Europe, handicapped the fund's performance relative to the index, as those sectors fared well over the period contributing 5.4% to the index performance. At the economic level, the year was memorable for the ECB's interest-rate cuts, as inflation sank to levels more in line with the objectives of monetary authorities. Growth was sluggish in the euro zone (slightly below 1%), but much higher in southern than in northern Europe. Politically, apart from Donald Trump's return to The White House, the most significant event in Europe was the dissolution of France's parliament, which led to a period of instability and was severely negative for stock markets. On the other hand, the fall of Germany's coalition government in November implies fresh elections in February 2025 and may give the next government more leeway, especially if it is strong enough to lift the clamp on borrowing. Within the index, Italy and Spain's stock markets performed best in 2024 (index components slightly higher), as did the Netherlands. However, the index components of Germany (-9%) and France (-13%) were depressed by political and economic uncertainty.

Stocks that made a positive contribution to the fund's performance in 2024:

- Norconsult (+201bps): this Norwegian architectural consultant saw its share price rally 73% in 2024 on the back of good results and a normalisation of valuation multiples which were particularly low at the time of the IPO in November 2023. Norconsult was the fund's second-best contributor in Q4.
- Do & Co (+117bps): this supplier of airline meals continued to surprise positively, thanks to several commercial successes in the sector where the dominant players are experiencing difficulties. The share price rose 34% in 2024 and the stock was the top contributor to the fund's Q4 performance.
- Planisware (+90bps): this software editor for project management was the object of a successful IPO in April, mainly thanks to a reasonable valuation in view of its track record and bright prospects at that time. We divested the position in September.
- VusionGroup (+88bps) pursued its rebound, exceeding in late-2024 the previous all-time high of June 2023 when the group was the objective of a stock-market attack. Its largest client, Walmart, has decided to deploy VusionGroup's solutions at all its stores in the US.
- Viscofan (+62bps): the share price of this world leader for artificial envelopes used in the food industry (sausages, cold meats) enjoyed a run-up in multiples as its energy costs decreased following a difficult situation in 2022 and 2023.

Negative contributors included:

- Kloekner (-145bps): this German steel distributor generates the bulk of its revenues in North America. Like most cyclical businesses, it has been hit by lacklustre demand and low investor interest. The main appeal of Kloekner is its low valuation, with the stock trading at one-quarter shareholders' equity.
- Trigano (-139bps): the leader for camping cars posted full-year results (non-calendar year) that were over 40% higher than expected in early 2024, but the stock's performance has been hampered by concern about the economic climate. The group also acquired French leader Mobil Home and thus became the clear market leader with European ambitions. The core camping-car business seems to be sustaining its very strong performances, although we note some inventory reduction in distribution networks. This cyclical slowdown may work in the group's favour.
- Hellofresh (-129bps): the global leader for home meal-kits disappointed due to poor client retention in its core business. A diversification into delivery of ready meals is a significant growth avenue.
- Bekaert (-113bps): the world leader for wire transformation technologies published satisfactory results, but the cyclical nature of its business continued to weigh on the valuation which contracted further despite resilient margins in the current industrial environment. The company has announced a new round of share buybacks (about 10% of the capital over 24 months) which looks a perfectly rational move given its high cash holdings and low valuation.
- Hypoport (-103bps): the share price of this software editor for property funding professionals in Germany fell in the second half, as the group's diversifications are slow to find their financial equilibrium. However, the core business continues to recover thanks to signs of a recovery in property transactions and further market share gains. Investors may also have been disappointed by the delayed payoff (due to IT complications) from a major contract with Deutsche Bank.



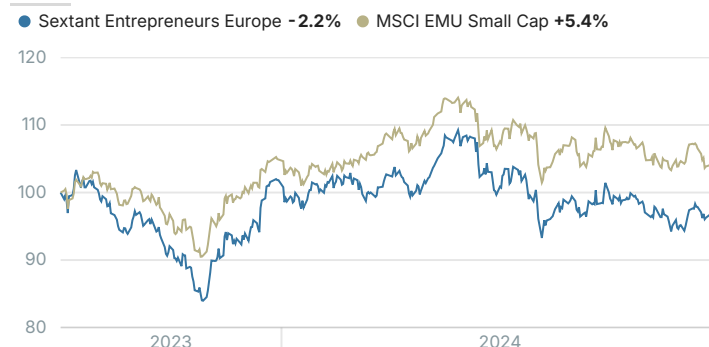
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## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
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Benchmark	+0.7%	-2.7%	-1.0%	+0.4%	+0.4%	-	-	+5.4%	-	-	+3.5%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-0.9%	0.2%	1.5%	-1.3%	6.7%	-7.9%	0.7%	-0.9%	0.6%	-3.1%	-1.8%	2.8%	-4.0%	0.4%
2023							0.4%	-3.2%	-5.3%	-7.2%	8.8%	9.5%	1.8%	4.9%

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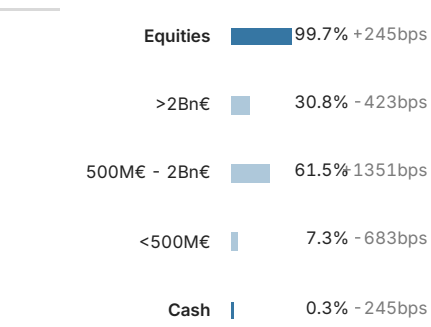
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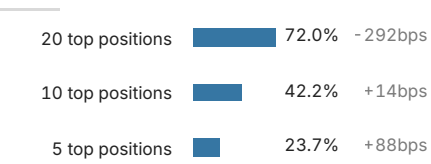


BREAKDOWN BY ASSET TYPE

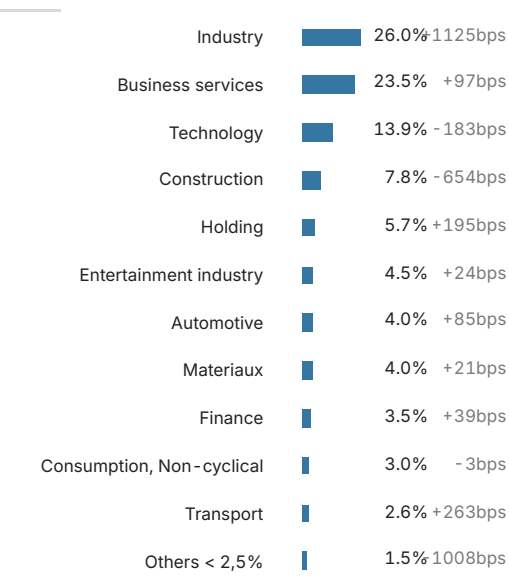
(EVOLUTION Y / Y-1)



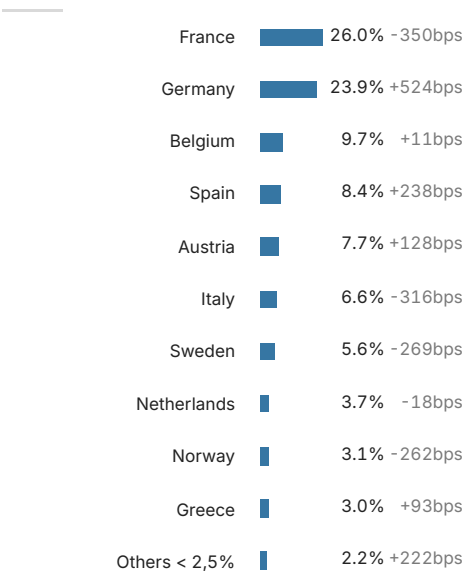
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Mbb	Equities	Holding	Germany	5.7%
Elior	Equities	Business services	France	5.5%
Kinepolis	Equities	Entertainment industry	Belgium	4.5%
Opmobility	Equities	Automotive	France	4.0%
Bekaert	Equities	Matériaux	Belgium	4.0%

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
  - Launch 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: 10.00% including tax maximum
  - Redemption Fees: 1.00% including tax maximum
  - Fixed management fee: 0.90% 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 Entrepreneurs Europe's Q4 performance was -2.2% versus -2.7% for its benchmark. In FY 2024, the performance was -4.0% versus +0.4% for the index. Note that non-exposure to financial sectors, especially the banks of southern Europe, handicapped the fund's performance relative to the index, as those sectors fared well over the period contributing 5.4% to the index performance. At the economic level, the year was memorable for the ECB's interest-rate cuts, as inflation sank to levels more in line with the objectives of monetary authorities. Growth was sluggish in the euro zone (slightly below 1%), but much higher in southern than in northern Europe. Politically, apart from Donald Trump's return to The White House, the most significant event in Europe was the dissolution of France's parliament, which led to a period of instability and was severely negative for stock markets. On the other hand, the fall of Germany's coalition government in November implies fresh elections in February 2025 and may give the next government more leeway, especially if it is strong enough to lift the clamp on borrowing. Within the index, Italy and Spain's stock markets performed best in 2024 (index components slightly higher), as did the Netherlands. However, the index components of Germany (-9%) and France (-13%) were depressed by political and economic uncertainty.

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- Norconsult (+201bps): this Norwegian architectural consultant saw its share price rally 73% in 2024 on the back of good results and a normalisation of valuation multiples which were particularly low at the time of the IPO in November 2023. Norconsult was the fund's second-best contributor in Q4.
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- Viscofan (+62bps): the share price of this world leader for artificial envelopes used in the food industry (sausages, cold meats) enjoyed a run-up in multiples as its energy costs decreased following a difficult situation in 2022 and 2023.

Negative contributors included:

- Kloekner (-145bps): this German steel distributor generates the bulk of its revenues in North America. Like most cyclical businesses, it has been hit by lacklustre demand and low investor interest. The main appeal of Kloekner is its low valuation, with the stock trading at one-quarter shareholders' equity.
- Trigano (-139bps): the leader for camping cars posted full-year results (non-calendar year) that were over 40% higher than expected in early 2024, but the stock's performance has been hampered by concern about the economic climate. The group also acquired French leader Mobil Home and thus became the clear market leader with European ambitions. The core camping-car business seems to be sustaining its very strong performances, although we note some inventory reduction in distribution networks. This cyclical slowdown may work in the group's favour.
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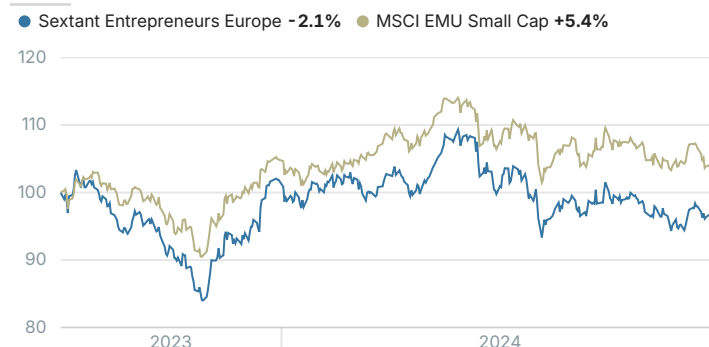
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## KEY FIGURES

Net assets	3.25M€
NAV	97.86€
Average cap. of equities	3.3B€
Median cap. of equities	1.2B€
Number of positions	34
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+2.8%	-2.2%	-1.9%	-4.0%	-4.0%	-	-	-2.1%	-	-	-1.4%
Benchmark	+0.7%	-2.7%	-1.0%	+0.4%	+0.4%	-	-	+5.4%	-	-	+3.5%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-0.9%	0.2%	1.5%	-1.2%	6.7%	-7.9%	0.7%	-0.9%	0.6%	-3.1%	-1.8%	2.8%	-4.0%	0.4%
2023							0.4%	-3.1%	-5.3%	-7.1%	8.9%	9.5%	1.9%	4.9%

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	14.2% (12.6%)	- (-)	15.8% (13.3%)
Tracking Error	5.7%	-	6.2%
Information ratio	-0.8	-	-0.8
Sharpe Ratio	-0.6	-	-0.3
Max drawdown	-14.62%	-	-18.70%

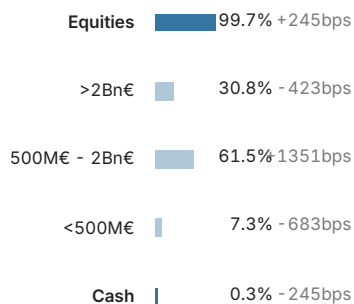
## MAIN CONTRIBUTORS

Top 5	Bottom 5		
Norconsult	201bps	Kloeckner & Co	-145bps
Do & Co	117bps	Trigano	-139bps
Planisware	90bps	Hellofresh	-129bps
Vusiongroup	88bps	Bekaert	-113bps
Viscofan	62bps	Hypoport	-104bps

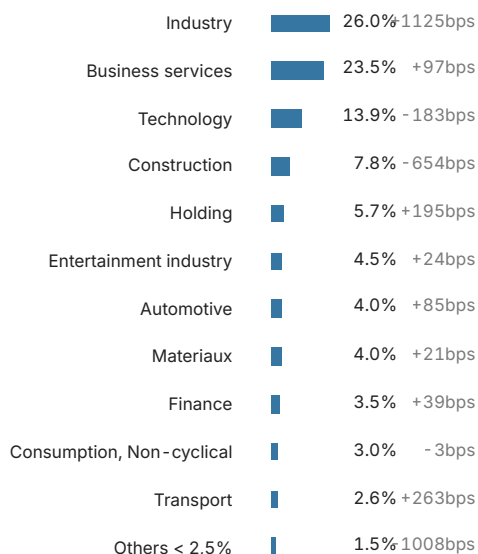


## BREAKDOWN BY ASSET TYPE

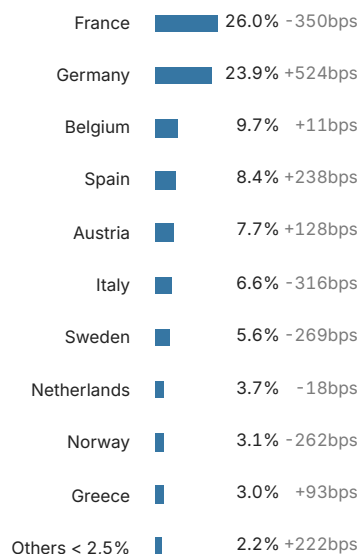
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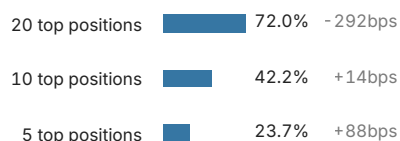
## BY SECTOR



## BY COUNTRY



## BY MAIN HOLDINGS



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
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## 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
- Launch date: Fund:30/06/2023 Unit:30/06/2023
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Amiral Gestion at 31/12/2024

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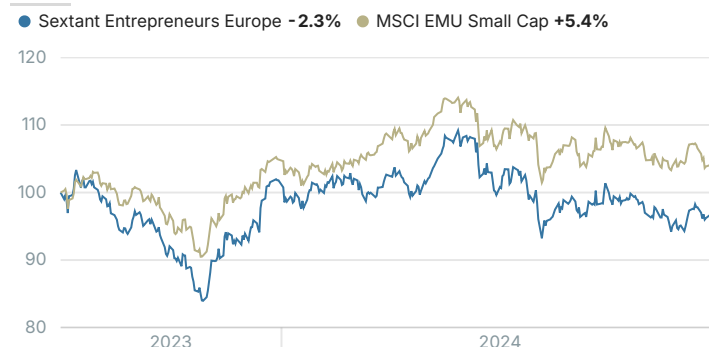
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## PERFORMANCE

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## MONTHLY PERFORMANCE

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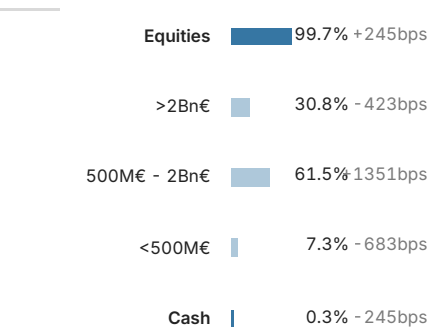
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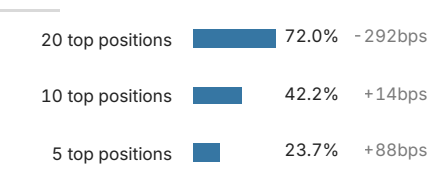


BREAKDOWN BY ASSET TYPE

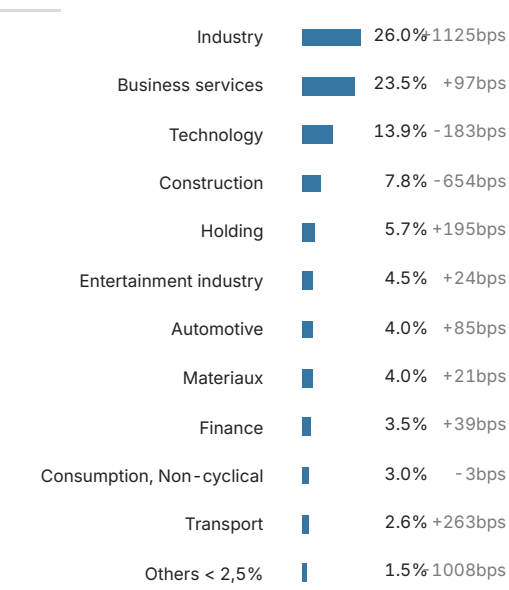
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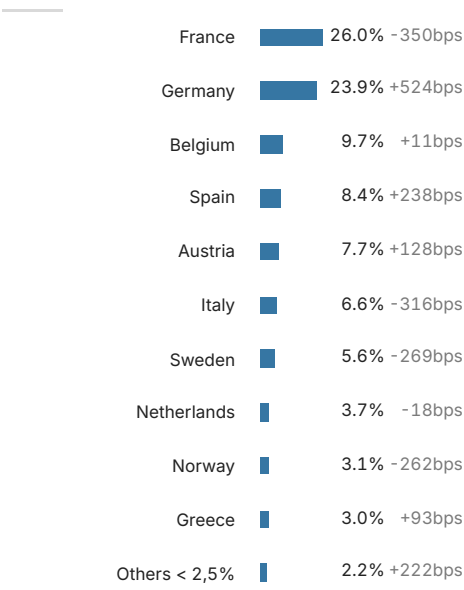
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BY COUNTRY



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MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR001400FR32
- AMF classification: European Union Equities UCITS
- Benchmark a posteriori: MSCI EMU Small Cap
- Share NAV period: Daily based on prices at market close
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## ADDITIONAL INFORMATION

SEXTANT ENTREPRENEURS EUROPE - PA6428

### Main changes made during the financial year, or forthcoming:

04/12/24 : Reformulation du paragraphe dédié à l'approche extra-financière lors des investissements en OPCVM, ainsi le recours à des OPC de même classification SFDR que le compartiment interviendra si possible

### Change to the prospectus and/or KIID:

yes

**Cash holdings at end of the financial year:** 0.34%

**Percentage of the portfolio divestible in more than 30 days:** 1%

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

**Estimated turnover costs over the period:** 21930.46€

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:

Achats : Elior Group, Kinopolis, Sopra Steria, SAF - Holland, MBB SE

Ventes : Paradox Interactive AB, Fila Spa, Norconsult, TFF Group, Barco

**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](http://www.amiralgestion.com).

### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralgestion.com](http://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](http://www.amiralgestion.com). A report on voting rights is available upon request to the fund management company.

### SFDR category:

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

### AMF category:

Le compartiment applique une approche d'investissement responsable non significativement engageante selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 2



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

Le compartiment SEXTANT ENTREPRENEURS EUROPE promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises, via ses approches extra-financières appliquées au fonds. Ces exigences ESG sont notamment intégrées dans le cadre de l'analyse fondamentale propre à Amiral Gestion qui comprend ex-ante 10 critères ESG sur les 28 analysés qualitativement dans le cadre de la détermination d'une note Qualité, mais également dans le cadre d'un suivi de performance ESG ex-post du portefeuille dont l'analyse ESG appliquée au compartiment est fondée sur la méthodologie de notation « MSCI ESG Ratings » de l'agence MSCI. Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. Le compartiment est également soumis à des exclusions sectorielles et normatives (charbon, tabac, pornographie, énergies fossiles non conventionnelles, armement controversé, Pacte Mondial des Nations Unies, controverses de gravité sévère (niveau 5 etc.). Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

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 2024

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€

## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)



APPENDIX IV<sup>1</sup>

*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) No (EU) 2020/852*

Sustainable investing is understood to mean investing in 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.

Product Name: Sextant ENTREPRENEURS EUROPE

Legal entity identifier: 969500VWCC2ZXC3HZU19

Management company name: 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 **10%** 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 ?**

<sup>1</sup> Data as of 31/12/2024 according to the characteristics presented in pre contractual Annex II of the sub fund accessible on the Amiral Gestion website.

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

- **What has been the performance of sustainability indicators?**

**Portfolio Average ESG Rating Monitoring**

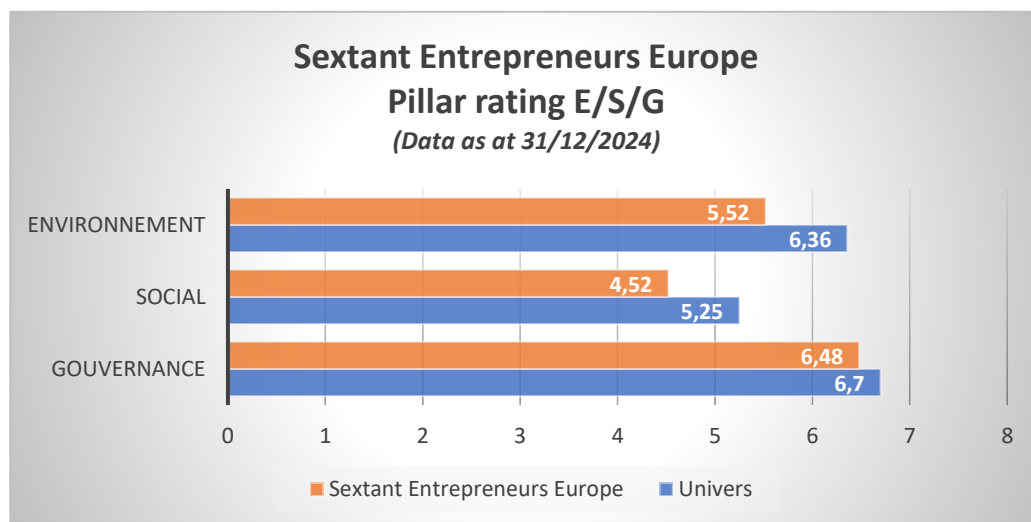
The sub fund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant Entrepreneurs Europe integrates into its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

**External ESG score<sup>2</sup> :**

(Source: MSCI ESG Ratings)<sup>3</sup>

Date	Sub fund	ESG rating (/100)	Coverage	Relative Fund Performance/Universe
31/12/2024	Sextant Entrepreneurs Europe	6.22	97%	-12.15%
	Universe	7.08	99.1%	
29/12/2023	Sextant Entrepreneurs Europe	5.55	96.55%	-18.86%
	Universe	6.84	95.46%	

The ESG rating of the Sextant Entrepreneurs Europe sub fund is 6.2/10 as of 31/12/2024. The breakdown of the Environment - Social - Governance pillar notes, the results of which are shown in the chart below.



<sup>2</sup> The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

<sup>3</sup> In the event that MSCI does not hedge ESG analysis, additional Coverage is carried out based on the ESG Performance Note of the Amiral repository based on the Gaïa d'Ethifinance database.

As of 31/12/2024:

Fund's best ESG scores		
Name	ESG rating/10	% of AuM
Amadeus It	8.4	2.1%
Norma	8.3	2.3%
DSV A/S	8.2	2.2%
Sopra Steria	7.9	3.8%
SF Holland	7.7	3.6%

Lowest ESG scores for the Fund		
Name	ESG rating/10	% of AuM
MBB	0.5	5.7%
Cie Automotive	3.5	2.4%
GFT Technologies	3.6	2.7%
Do & Co	3.8	3.0%
Vidrala	4	3.8%

#### 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 favor of the climate on the basis of the carbon intensity indicator.

The sub fund's performance on this indicator is calculated as at 31/12/2024 and returned below.

#### ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY * SEXTANT ENTREPRENEURS EUROPE				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
31/12/2024	96.9%	96.3%	118.45	168.87	-29.86%
29/12/2023	100%	97%	179.7	170.4	+5.5%

\* LEGENDE

Source: Amiral Gestion - Data from the S & P Trucost database based on the closure of data for most companies for fiscal year 2022-2023, with data for fiscal year 2023 being verified.

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

Scope 1 expanded, 2 and indirect part of scope 3 upstream

N.B.: Only the Scope 1 expanded greenhouse gas emissions - i.e. 'Scope 1' + emissions from 4 additional sources (CCl4-Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (first row upstream including Scope 2 and the direct part of Scope 3 Amount) have been taken into account in this calculation. The remaining indirect 'Scope 3' issues were not included in this calculation due to the still partial reporting of companies on this aspect and the significant double counting related to this inclusion.

**Monitoring of Sextant Entrepreneurs Europe's climate and environmental footprint metrics<sup>4</sup>**

The sub-fund produces at least annually a monitoring of climate and environmental footprint metrics in accordance with the requirements of CFDs.

The summary of results on the key indicators of the reporting are given in the table below:

		Carbon intensity * (tCO <sub>2</sub> /m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo – EU <sup>5</sup> alignment) ***	Brune unit (% Revenue) **	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted compo score/high scenario) 2030 (/100) *
2024	SEXTANT ENTREPRENEURS EUROPE	203.18	1.5° C/1.75° C	2.2%	0.27% <sup>6</sup>	0%	0.1%	32.5
	Coverage	97%	97%	96.9%	82%	-	97%	94%
	Universe	249.92	1.5° C/1.75° C	2.9%	7.6% <sup>7</sup>	0%	0.3%	29.9
	Coverage	96%	95%	94.7%	78%	-	89%	92%
2023	SEXTANT ENTREPRENEURS EUROPE	244.1	< 2.7° C	2.5%	4.4%	0%	0.1%	44.9
	Coverage	100%	94%	95%	27.6%	-	95%	95%
	Universe	219.8	< 2.7° C	2.6%	18.9%	0.01%	0.3%	41.2
	Coverage	97%	89%	96%	39.3%	-	91%	93%

\* Source: S & P - Trucost \*\* Source: MSCI \*\*\* Source: Sustainalytics

- ... and relative to previous periods?

CF. Table above.

<sup>4</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022-2023. For the other climate and environmental footprint indicators, the data are from the 2023 financial year.

<sup>4</sup> Changes in the results of climate indicators may be influenced by methodological choices made by the data provider, as well as by significant disruptions in the conditions of different markets for the consumption and production of goods and services in recent years (e.g. the COVID-19 pandemic, the war in Ukraine, etc.).

<sup>5</sup> Alignment to Taxonomy data expressed as a% of sales using research data from Sustainalytics..

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for fiscal year 2023 and used data estimated by our research data provider (Sustainalytics), as recommended by the regulator. As the portfolio is made up of a proportion of listed small mid caps, most of them are not subject to reporting requirements for the 2023 financial year, from which data from their 2024 annual report are derived. The obligation to publish taxonomy realigns with a schedule that begins on 1 January 2024 in the 2023 financial year until 1 January 2028 (in the 2027 financial year) for companies subject to NFRD/CSRD. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>6</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

<sup>7</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed 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 SFDR regulations, the **sub fund undertakes to have a minimum of 10% of sustainable investments.**

Sustainable investing for Amiral Gestion<sup>8</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements ;
  - Adaptation to the effects of climate change;
- 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 share

Sextant Entrepreneurs Europe	(Weighted as at 31/12/2024)	(Weighted as at 29/12/2023)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div>Minimum ID: 10%</div>	<b>83.08%</b>	<b>60.31%</b>
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	71.30%	49.25%
Share of sustainable investments contributing to social objective/social SDGs	11.78%	11.06%

Since fiscal year 2023, we have implemented the measurement of the portion of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretize with the holder the reality of the commitment made in determining a sustainable investment share for our sub funds.

As such, the sub fund has as of 31/12/2024 a **sustainable investment share representing 83.08% 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

<sup>8</sup> Source: 'Amiral Gestion Sustainable Investment' methodological note;  
<https://www.amiralgestion.com/fr/investissement-responsable>

social **objectives**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all the classes SFDR 8 and SFDR 9, and integrating in particular the consideration since fiscal year 2023 of 16 indicators covering the principal adverse impacts ('PAI SFDR') on sustainability factors.

The principal adverse impacts correspond to the most significant negative 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 the indicators for adverse impacts on sustainability factors been taken into account?*

#### Sub fund compliance with the sector exclusion policy<sup>9</sup>



As of 31/12/2024 and for all of 2024, no company in the portfolio has direct or indirect exposure to the sectors covered by its sectoral exclusion policy.  
In addition, the brown share of the fund - **based on coal and fossil fuels** - is zero.

#### No exposure of the sub fund to controversies of strong to severe severity<sup>10</sup>

**No company is exposed to severe severity level 5 controversies**, pursuant to the 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 gravity 3 (significant).**

#### Overall balance sheet at 31/12/2024

As of 31/12/2024, all investments qualified as sustainable for the sub fund comply with the criteria defined in the Sustainable Investment Methodology, attesting that no material damage to a sustainable social and environmental investment objective has been identified.

<sup>9</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

<sup>10</sup> 95.69% analysis coverage rate

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

**Compliance of the 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 Entrepreneurs Europe sub fund are reviewed in order to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all 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 non financial rating agency Sustainalytics.

The Sextant Entrepreneurs Europe sub fund excludes from its portfolio companies that would be listed as non compliant with the United Nations Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

**Balance sheet at 31/12/2024**



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- 1 company in the portfolio is Watchlist status and placed under surveillance by Amiral Gestion: Teleperformance SE \*

*95.69% analysis coverage rate*

**\* Case Teleperformance**

Téléperformance, the world leader in call centers, was put under surveillance on 10 November 2022 following a generative event that caused the stock market to drop to record levels (-40%) for a social extra financial event, placing the company under the status of Watchlist of the United Nations Global Compact (Principle 3) and the OECD Guidelines (Chapter V) on the impediment of freedom of association and recognition of the right to collective bargaining.

As such, the company has been placed under surveillance with a commitment action. Indeed, the controversies raised on November 10 in an article of Time mentioned the problem of exposure to psycho social risks of employees who manage the moderation of content but also 'attempts to unionize workers have encountered intimidations and threats' (Colombia Is Investigating TikTok Partner Téléperformance &#124; Time) on which the Colombian Ministry of Labor also launched the investigation concerning allegations of anti unionism, resulting in the Watchlist status of the Global Compact because of controversies raised in Colombia but also in other Group subsidiaries (eg Albania, Poland). In addition, given the company's reputation for weak human capital management and labour law compliance, there was a sizeable risk of further share price weakness in November.

Following this event, the ESG management and analysis teams participated in crisis communication meetings for investors organized by the Téléperformance Branch and

documented the follow up of the case. In December 2022, United Kingdom and United Kingdom Global Union signed a global agreement aimed at strengthening the right of workers to form trade unions and engage in collective bargaining. In January 2023, the OECD National Contact Point in France (NPS) officially terminated the Téléperformance procedure, citing implementation of the NPS 'due diligence recommendations. In light of the information provided by the company and the analysis carried out by the Portfolio 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 which were not known to the market. However, we continue to monitor the evolution and effects of the company's HR practices.

In the absence of any news flow and given the company's very positive efforts, we intend to review its Watchlist status as a 'Compliant.' This proposal for a decision will go to the supervisory committee in 2025.

Details:

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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 fiscal year 2023, the Sextant Entrepreneurs Europe sub fund has considered the principal adverse impacts ('PAI SFDR') on sustainability factors.**

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) of Annex 1 of the SFDR RTS. Amiral Gestion's China Holdings Policy, which includes the global approach and sources of each indicator, is available on its website under Responsible Investment at <https://www.amiralgestion.com/fr/investissement-responsable>.

The information on the performance monitoring of the portfolio on the 16 PAI indicators relating to its reference universe for the year 2024 is returned in the dedicated annual periodic report of the sub fund materialized by Annex 1 of the RTS SFDR available on the Amiral Gestion website on the page dedicated to the sub fund<sup>11</sup>.

Following the production of this reporting, an initiative of dialogue and engagement with companies whose indicators would be underperforming the reference universe chosen for the sub fund may be initiated from 2025 in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlyings on sustainability factors.

<sup>11</sup> [SICAV Sextant - Amiral Gestion](#)



**What have been the principal investments<sup>12</sup> of this product?**

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

SEXTANT ENTREPRENEURS EUROPE			
Largest investments	Sectors	% of assets	Countries
MBB	Industrials	5.7%	Germany
Elior	Consumer Discretionary	5.5%	France
Kinepolis	Communication Services	4.5%	Belgium
Bekaert	Materials	4.0%	Belgium
Opmobility	Consumer Discretionary	4.0%	France
Vidrala	Materials	3.8%	Spain
Sopra Steria	Information Technology	3.8%	France
Aalberts	Industrials	3.7%	Netherlands
Know It	Information Technology	3.6%	Sweden
SF Holland	Consumer Discretionary	3.6%	Germany
Molting	Financials	3.5%	Italy
MARR	Consumer Staples	3.1%	Italy
Norconsult	Industrials	3.1%	Norway
<b>TOTAL</b>		<b>51.9%</b>	

<sup>12</sup> The principal investments utilised correspond to the accumulated portion invested as of 31/12/2024, representing more than 50%. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.

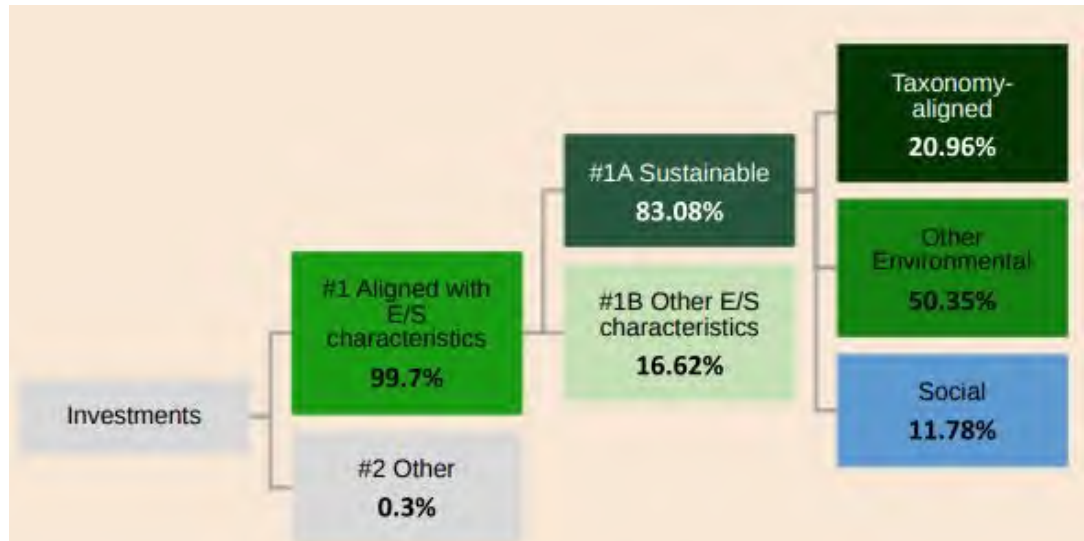
What was the proportion of sustainability investments?

- *What was the asset allocation?*

**SEXTANT ENTREPRENEURS EUROPE**

*(Portfolio as of 31/12/2024)*

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



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

To date, the fund has not committed to a minimum proportion of sustainable investments. However, several companies are identified as sustainable investments as defined by Amiral Gestion recalled above.

The principal contributing sectors **based on the fund's 60.31% share of sustainable investments** are presented below through the most contributing lines.

Sector	% of assets
Industrials	29.7%
Information Technology	20.6%
Consumer Discretionary	17.6%
Materials	13.0%
Consumer Staples	6.1%
Financials	4.9%
Communication Services	4.5%

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

The Sextant ENTREPRENEURS EUROPE sub fund is not committed to having a minimum green share to date. It has also been set at 0%. Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a timetable covering between 2022 and 2027 depending on their size.

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

● **Has the financials invested in fossils and/or nuclear related activities in line with the EU's taxonomy<sup>13</sup>?**

☐

Yes:

☐

In fossil gas In nuclear

☐

energy

☒

No

<sup>13</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxonomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.

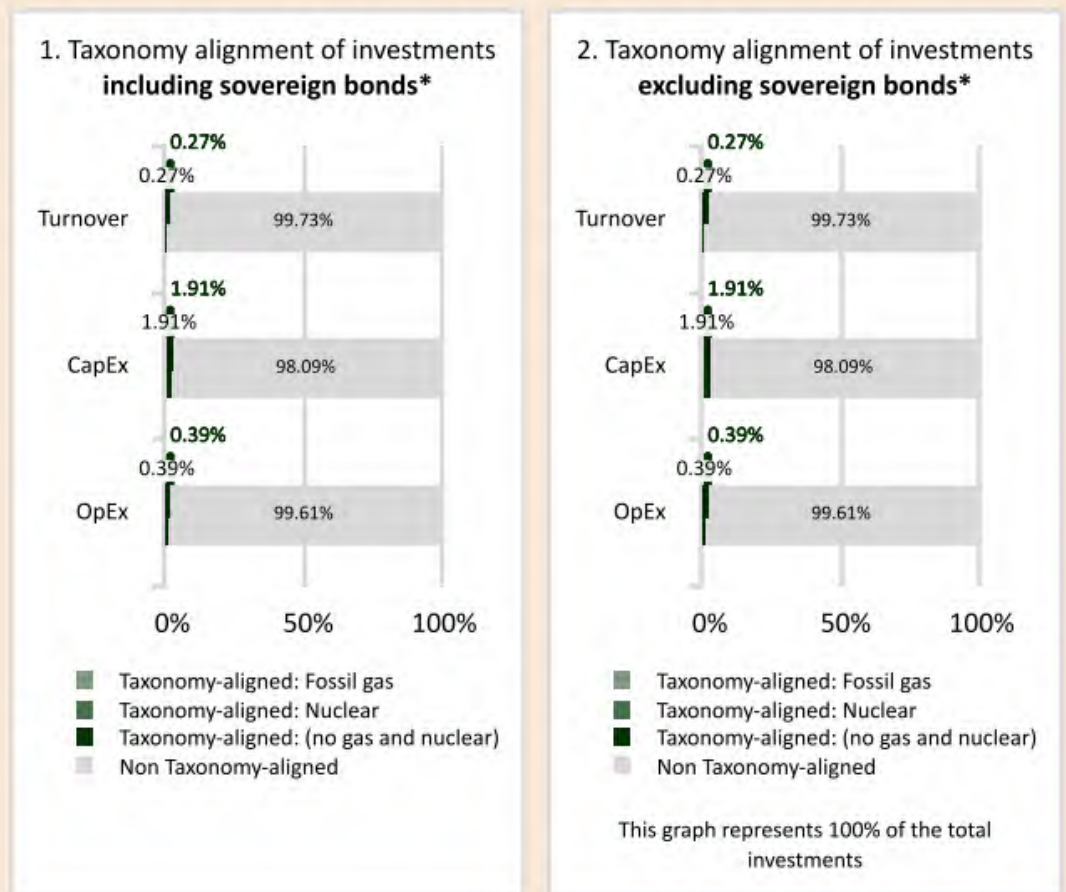
SEXTANT ENTREPRENEURS EUROPE

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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), reflecting the green operations of the investment beneficiaries.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Sustainalytics agency estimated data share : 0%/Corporates reported data share: 100%

SEXTANT ENTREPRENEURS EUROPE

Green Share 0.27%

Using this data based on the green share linked to turnover, the portfolio reveals a green share of 0.27 %.

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

SEXTANT ENTREPRENEURS EUROPE			
Top Contributor to Green Share	Sector	% of sales	Eligible business
Instalco	Industrials	5.50%	Habilitante
Aalberts	Industrials	1.80%	Habilitante
ID Logistics Group	Industrials	1.70%	Contributor
Bekaert	Materials	1.00%	Habilitante

- **What was the proportion of investments made in transitional and enabling activities?**

Share of investments by business type - Sextant ENTREPRENEURS EUROPE				
Source: Sustainalytics		Contribution Activity <sup>14</sup>	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	1.3%	0.11%	0.5%
	Share of the aligned OPEX	0%	0.04%	0.35%
	Part of the aligned	0%	0%	0.27%
	Coverage	85.26%		
2023	Aligned CAPEX share	6.4%	0.25%	1.5%
	Share of the aligned OPEX	0.7%	0.00%	1.1%
	Part of the aligned	0.09%	0.03%	4.25%
	Coverage	27.3%		

*Note :* We are seeing a significant increase in the coverage rate of issuers compared to the European taxonomy alignment. We carry information collected from our data provider that may be unwittingly overvalued on coverage rate, but correct on alignment percentage.

- **Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

CF. Table above.

<sup>14</sup> Low carbon activities (e.g. generation of electricity from solar or wind)



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) No 2020/852.



### How much sustainable investments had an environmental objective that was not aligned with EU Taxinomy?

**50.35%**

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for substantial contributions to the climate change mitigation environmental target<sup>15</sup>, **the Sextant Entrepreneurs Europe sub fund has a total of 50.35% sustainable investments with an environmental objective that are not aligned with the EU taxinomy.**

Eligible companies include Kinopolis GROUP NV (4.48%), OPMOBILITY SE (4.02%) and Bekaert NV (4.00%).

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

### What was the proportion of sustainable social investment?

**11.78%**

In accordance with Amiral Gestion's sustainable investment methodology and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>16</sup>, **the Sextant Entrepreneurs Europe sub fund has a total of 11.78% of sustainable investments with a social objective.**

Eligible companies include MBB SE (5.67%) and MARR S.P.A. (3.10%).

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 were their purpose and were there minimum environmental or social safeguards?

Investments in the '# 2 Other' category represented **0.3% of total assets** in the real portfolio as at 31/12/2024 and represented cash.

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

<sup>15</sup> <https://api.amiralgestion.com/documents/permalink/2195/doc.pdf>

<sup>16</sup> Source: MSCI ESG - Impact Metrics Research

**What measures have been taken to achieve 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' 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 2024 report of the voting and engagement activity of the sub fund is returned to you below.

**Voting report 2024**

	2024	2023
Number of AG votable	34	5
Percentage of AG voted	97.1% *	100%
Number of resolutions passed	471	39
Percentage of resolutions voted 'abstention' or 'against'	13%	18%
Number of shareholder resolutions filed	15	0
Number of shareholder resolutions supported by Amiral Gestion	10	0
Opposition rate on dividend resolutions	0%	0%
Opposition rate on executive remuneration resolutions	18%	0%
Opposition rate on resolutions on the appointment of directors	20%	100%
Types of resolutions most frequently recommended to vote against	Capital increase: 33%	Capital increases: 100%
	Appointment of Directors 20%	Appointment of Directors: 100%
	Executive compensation 18%	
Highest average percentage of resolutions approved	Aalberts NV, Alten SA, Instalco AB: 100%	Aalberts, Motor Oil, Do & Co: 100%
Lowest average percentage of resolutions approved	Motor Oil (Hellas) Corinth Refineries SA (0%), Gruppo MutuiOnline SpA (54%), CIE Automotive SA (55%)	Kontron 25%, TFF Group 78%

\*Amiral Gestion was unable to vote at the Sixt SE general meeting in 2024 because it does not hold the voting rights attached to these shares. Please refer to the Amiral Gestion Voting Policy available [here](#).



## ESG Dialogue and Engagement Report 2024

The Firm 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 our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and engagements as signatories to the Principles for Responsible Investment (PRI).

During 2024, the managers engaged in dialogue and engagement

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

Among the dialogue and engagement topics, 38% were raised individually and 62% collaborative

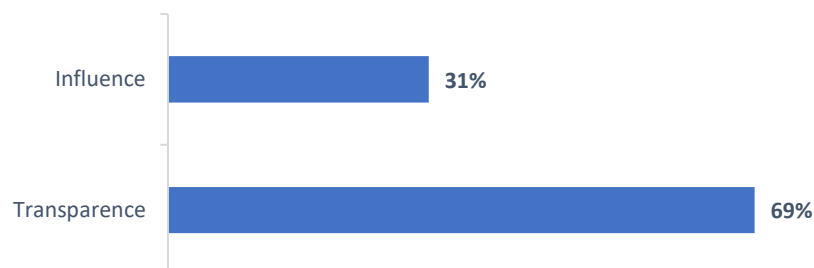
Summary of the dialogue and engagement approaches for 2024:			
<b>8</b> Corporates	<b>19.7%</b> Portfolio	<b>Individual and collaborative engagement</b>	Bilfinger, Econocom, Instalco, Kloeckner & Co SE, Kontron, OP Mobility (ex Plastic Omnium), Sto AG, VusionGroup (SES IMAGOTAG)

## Breakdown of dialogue and engagement procedures by typology

**Transparency** : it encourages companies to improve transparency where data is missing or insufficient. The period associated with this type of engagement is 2 years.

**Influence** : it aims to positively influence companies' ESG practices in order to reduce the risks they incur and could affect their profitability, as well as the potential negative impacts their activities may have on the environment and society. Similarly, we seek to encourage companies to accentuate the positive impacts they may have through their practices but also the goods or services they market. The period associated with this type of engagement is 3 years.

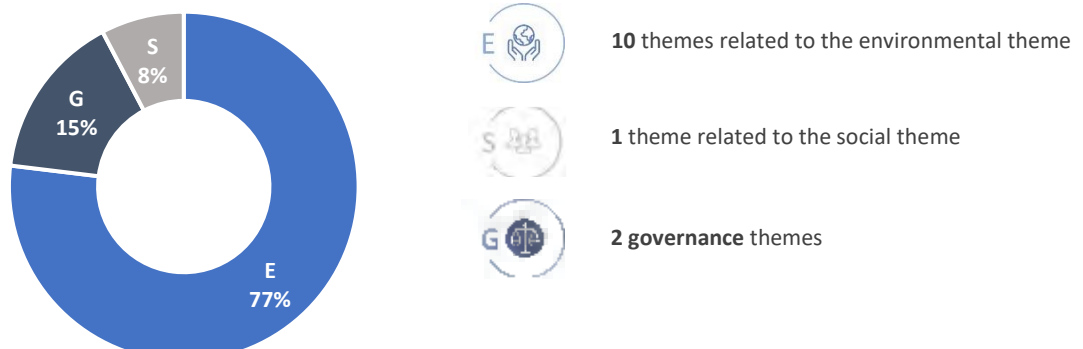
**Responsibility** : it is designed to inform decisions about controversies and encourage reparations: When a major controversy is identified, dialogue can be initiated with the company to verify the validity of controversies and understand the corrective actions being considered. The outcome of dialogue fuels the Controverses Committee's deliberations on the need to exclude exposed value. The period associated with this type of engagement is 1 year.



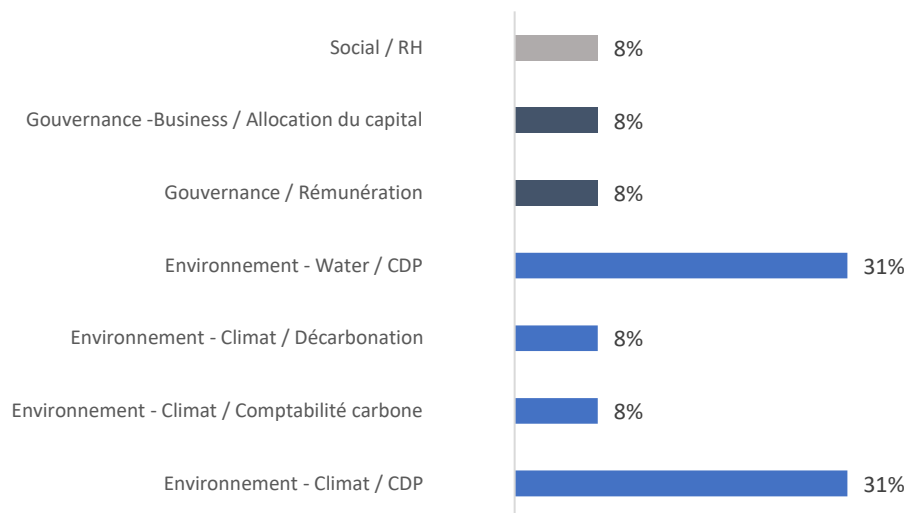
## Breakdown of the individual dialogue and engagement processes by theme




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





### Breakdown of commitments 2024 By theme



### Illustrations of actions undertaken in 2024

Kontron		
Pillar		Environment
<p>Kontron is an Austrian IT solutions provider specialising in industry. Through its business, the company is highly exposed to the challenges of environmental transition.</p> <p>As part of this effort, we contacted the company to encourage it to participate in the CDP campaign this year. The company replied that it was thinking about it and probably plans to participate in it in a few years, but currently it lacks resources because its sustainable team is only one person. In addition, the company is preparing for the CSRD report this year, which is an important and important publication for them. We like the company's response and understand the material hurdles it faces.</p> <p>We are awaiting the publication of the CSRD report, which will bring us new information and will continue this post project engagement.</p>		

Merger Group		
Pillar	 Social	
<p>Vusion Group is the world leader in equipping physical stores with electronic labels, an important market in Europe but still emerging elsewhere, with the ambition to become the central link of their digitalization. Following the reading of negative comments, mainly published between 2023 and 2024 on the Glassdoor website by former employees of Vusion Group, highlighting problems such as a high rate of resignations, conflict relations with human resources, and complicated relations with managers, we asked for an exchange with the company to learn more about its HR policy, the problems encountered and the solutions put in place in a context of high growth.</p> <p>The Director of Human Resources presented a detailed summary, including various indicators such as turnover rates, training initiatives, as well as the axes of improvement of the company's ENPS score. This score, measured twice a year, evaluates employee satisfaction. In 2024, it was 40.</p> <p>We welcome the fact that Vusion Group has set itself the goal of achieving an ENPS score of 50 by 2027, and that the goal of an ENPS score of 40 is included in the CSR indicators related to the variable compensation of the Chairman and Chief Executive Officer of Vusion Group.</p> <p>We will keep a close eye on developments in 2025 and any subsequent changes to the variable compensation target.</p>		

Bilfinger		
Pillar	 Governance	
<p>Bilfinger is an international company specialized in industrial services, offering engineering, maintenance and optimization solutions to improve the efficiency, safety and sustainability of industrial facilities.</p> <p>The company has set a target for reducing scope 1 and 2 emissions by 50% by 2030 compared to 2021. For the first time the company calculated its upstream scope 3 issues over 2023. In its annual report, the company also mentions its intention to define and certify emission reduction targets through the SBT initiative by April 2025.</p> <p>At the beginning of 2024, we exchanged views with the company on these issues and encouraged the company to define a goal of reducing its emissions by integrating scope 3 by associating it with the variable compensation of management.</p>		

reference indices are a measure of whether the financial product is achieving the sustainable investment objective.

**What has been the performance of this financial product relative to the sustainable benchmark?**

- **How does the benchmark differ from a broad market index?**

Not applicable

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

**THIS DOCUMENT IS ISSUED BY:**

Amiral Gestion

A simplified joint stock company with share capital of euros629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT ENTREPRENEURS EUROPE, LEI: 969500VWCC2ZXC3HZU19
<b>Summary</b> <p>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.</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>
<b>Description of the principal adverse impacts on sustainability factors</b> <p><i>[Information referred to in Article 7 in the format set out below]</i></p>

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	379 165,63 (coverage : 96,20%)	1 891 339,99 (coverage : 100,00%)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	119 931,74 (coverage : 96,20%)	400,31 (coverage : 100,00%)	Variation N-1 : +99,67%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	217,66 (coverage : 96,20%)	307,78 (coverage : 100,00%)	Variation N-1 : -41,41%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	43,68% (coverage : 58,64%)	3043,44% (coverage : 59,07%)	Variation N-1 : -6867,84%	

		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	0,54 (coverage : 100,00%)	89,26 (coverage : 91,22%)	Variation N-1 : -16285,77%	
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	81,39% (coverage : 81,39%)	16,14% (coverage : 100,00%)	Variation N-1 : +80,17%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 (coverage : 3,78%)	0,06 (coverage : 40,08%)		
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	1 628,65 (coverage : 56,48%)	115 252 583,91 (coverage : 99,38%)		
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	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	3,10% (coverage : 100,00%)	7,05% (coverage : 100,00%)	Variation N-1 : -127,14%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0,74% (coverage : 8,22%)	5,24% (coverage : 41,81%)	Variation N-1 : +804,64%	
	13. Board gender diversity	Average ratio of female to male board members in investee	32,75% (coverage : 87,57%)	34,50% (coverage : 94,26%)	Variation N-1 : -5,36%	

		companies, expressed as a 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	0,00% (coverage : 100%)	0,00% (coverage : 100%)		
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	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		

		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	442 347,08 (coverage : 38,84%)	12 498 398,94 (coverage : 45,66%)		
<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	0,00% (coverage : 100,00%)	26,88% (coverage : 99,00%)		
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					

<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>

	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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# SEXTANT FRANCE ENGAGEMENT

FR0013529203 - Share A

Annual Report / December 2024



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	40.07M€
NAV	102.88€
Average cap. of equities	1.5B€
Median cap. of equities	844.8M€
Number of positions	38
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	67/100	84.8
Benchmark	55/100	241

## 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	+4.2%	-3.4%	+1.5%	-11.8%	-11.8%	-30.3%	-	+2.9%	-11.3%	-	+0.7%
Benchmark	+2.0%	-3.2%	-0.7%	-0.2%	-0.2%	+7.8%	-	+38.3%	+2.5%	-	+8.2%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-2.4%	-1.9%	0.0%	-0.1%	6.0%	-14.4%	2.8%	0.0%	2.3%	-1.9%	-5.6%	4.2%	-11.8%	-0.2%
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)	17.5% (13.9%)	18.2% (16.5%)	17.4% (15.5%)
Tracking Error	11.2%	10.8%	11.1%
Information ratio	-1.0	-1.3	-0.7
Sharpe Ratio	-0.9	-0.8	-0.1
Max drawdown	-18.62%	-36.00%	-36.00%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Vusiongroup	136bps Akwel
Assystem	82bps Alten
Hexaom	58bps Mersen
Pullup Entertainment	52bps Teleperformance
Aubay	51bps Groupe Crit

\* 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: 94.91% - Coverage rate Benchmark: 71.76%

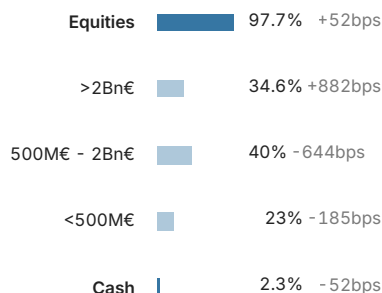
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64  
www.amiralgestion.com

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

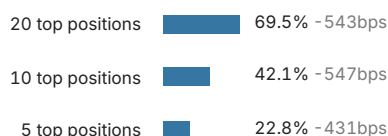
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## BREAKDOWN BY ASSET TYPE

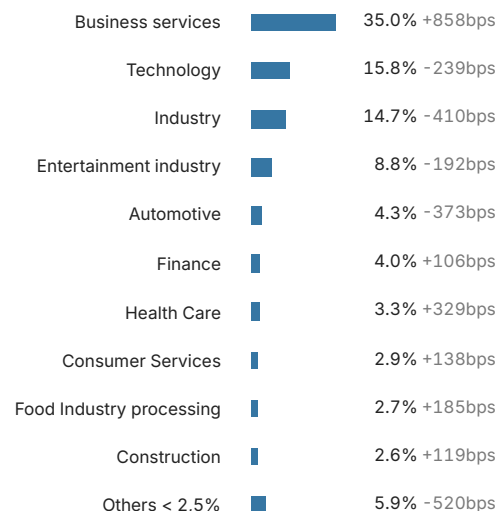
(EVOLUTION Y / Y-1)



## BY MAIN HOLDINGS



## BY SECTOR



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	57.8	5.1%
Trigano	Equities	Entertainment industry	France	63.1	4.7%
Vusiongroup	Equities	Business services	France	65.6	4.4%
Aubay	Equities	Business services	France	72.9	4.4%
Synergie	Equities	Business services	France	64.9	4.1%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR0013529203
- Bloomberg code: AGSFRAA FP
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Launch 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: 2.00% including tax maximum
- Redemption Fees: 1.00% including tax maximum
- Fixed management fee: 1.90% 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 31/12/2024

## PORTFOLIO MANAGERS COMMENTS

In 2024, the portfolio's asset value fell -11.8% versus a benchmark index that was almost flat in financial markets again complicated for French small- and mid-sized companies.

This market segment suffered particularly from news that France's parliament was to be dissolved, and the ensuing political instability and weak fiscal and economic visibility. Following robust inflows to the asset class in the first half, the trend lost momentum and reversed during the last months of the year. As a result, the performance gap between small and large capitalisations widened constantly.

There is a hopeful sign, however: the French small- and mid-cap segment is among the most lowly valued on the market, suggesting that prices already largely reflect significant political, budgetary and economic risks. Under these circumstances, even a very slight improvement could result in a sharp rally for share prices.

That augurs well for the portfolio's positioning in small- and mid-sized stocks, a segment that is rich in high-quality companies that have demonstrated their capacity to create value through the cycle.

The main positive contributors to the fund's 2024 performance:

**VusionGroup** (+136 bps): the group sustained its excellent trajectory, both in terms of sales growth and interim results. News of a new contract in the US with a significant software dimension allowed the share price to rise again towards the year-end. Fuelled subsequently by the announcement of further business with Walmart which will make the company the sole supplier to the largest-ever capex deployment by this retail giant, whose capacity for innovation is well known.

**Assystem** (+124 bps): this engineer's stock performed very well, buoyed by growing nuclear projects and good capital allocation (the company sold its stake in Framatome at a good price and distributed all the proceeds to shareholders). We took advantage of this upbeat mood to divest our position mid-year.

**Planisware** (+41 bps): there were not many IPOs in France in 2024, but quality was high. This editor of software for planning of large corporate projects got off to a strong start. It is proof that an IPO can be positive and that the stock market has a role to play. In the case of Planisware, it allowed a complete change of shareholder structure and enabled the founders and key shareholders to write a new chapter in the company's growth plan.

Negative contributors to the fund's 2024 performance:

**Akwel** (-185 bps): the share price of this car parts supplier slumped in late 2024, even though Q3 results were satisfactory given the poor health of Europe's auto sector. The stock is now trading close to its all-time low, at around 30% of capital employed and the group has initiated a share buyback.

**Alten** (-177 bps): the consultancy and outsourced R&D sector is experiencing less favourable market conditions. Demand slowed more sharply in second-half 2024, especially in aeronautics and cars, sectors that account for approximately 25% of Alten's revenues. Alten may report a slight decrease in organic growth, although profitability should remain very satisfactory at around 8.5%, reflecting quality management in complicated times. The stock is trading at a very low 0.6x sales and a large discount to recent transaction multiples for unlisted assets and ones that were delisted in recent years (Devoteam, Akka, SII) whose valuations were closer to double (1.3x sales).

**Mersen** (-158 bps): this industrial group experienced a slowdown in its main growth markets: silicon carbide (SiC) semiconductors, EVs and solar in China. Mersen had initiated a major round of investments, notably to raise production capacity of isostatic graphite, an essential component for high-powered, SiC semiconductors. The latter improve the energy efficiency of propulsion systems in EVs. However, last year's slowdown in the auto market has hit revenue projections for the segment, prompting the group to push back its 2027 targets to 2029. Fortunately, Mersen's more traditional markets are proving very resilient.

In the more difficult market for small- and mid-caps mentioned previously, we strengthened our positions in several issues whose share price had suffered despite very good performances. An example is **Trigano** which is now one of the fund's largest positions. As the year progressed, the consensus was upgraded continuously and the company reported excellent full-year results (non-calendar year), exceeding the estimates at the start of the year by over 40%. The group also acquired French leader Mobil Home, and thus became the clear sector leader with European ambitions. The main camping car business seems to be sustaining its strong performances, although we note some inventory reduction in distribution networks. This cyclical slowdown may work in the group's favour.

We also initiated some new positions, notably **Robertet**, a global leader for perfumes, aromas and natural ingredients. This company, which has been family-owned for five generations, operates in a sector that is growing 5% per annum, is almost acyclical and has high (84%) international exposure strengthened by a policy of external growth. We took advantage of a placement of shares by DSM-Firmenich to strengthen our position initiated a little earlier in the year. This competitor and client of Robertet acquired its stake in 2019 with the objective of taking control of the family-owned company. However, the family united to defend the company's independence and DSM-Firmenich's holding flatlined at 22%. In November, this stake was divested completely. Peugeot Invest and FSP became shareholders with 7.1% each, the Maubert family added 0.7% of the capital and the balance was the object of a private placement.



# SEXTANT FRANCE ENGAGEMENT

FR0013529237 - Share I

Annual Report / December 2024



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## KEY FIGURES

Net assets	40.07M€
NAV	71.10€
Average cap. of equities	1.5B€
Median cap. of equities	844.8M€
Number of positions	38
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	67/100	84.8
Benchmark	55/100	241

## 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	+4.3%	-3.2%	+2.0%	-11.0%	-11.0%	-28.5%	-	-28.6%	-10.6%	-	-9.8%
Benchmark	+2.0%	-3.2%	-0.7%	-0.2%	-0.2%	+7.8%	-	+15.0%	+2.5%	-	+4.4%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-2.3%	-1.8%	0.1%	0.0%	6.1%	-14.3%	2.9%	0.1%	2.3%	-1.8%	-5.5%	4.3%	-11.0%	-0.2%
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)	17.5% (13.9%)	18.2% (16.5%)	18.0% (16.3%)
Tracking Error	11.2%	10.8%	10.6%
Information ratio	-1.0	-1.2	-1.3
Sharpe Ratio	-0.9	-0.7	-0.7
Max drawdown	-18.22%	-34.40%	-34.40%

## MAIN CONTRIBUTORS

Top 5		Bottom 5	
Vusiongroup	137bps	Akwel	-186bps
Assystem	82bps	Alten	-178bps
Hexaom	58bps	Mersen	-159bps
Pullup Entertainment	52bps	Teleperformance	-129bps
Aubay	52bps	Groupe Crit	-103bps

\* 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: 94.91% - Coverage rate Benchmark: 71.76%

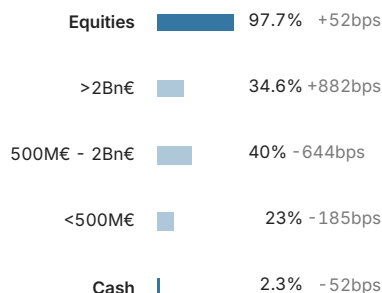
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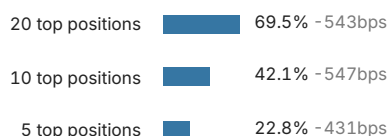
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## BREAKDOWN BY ASSET TYPE

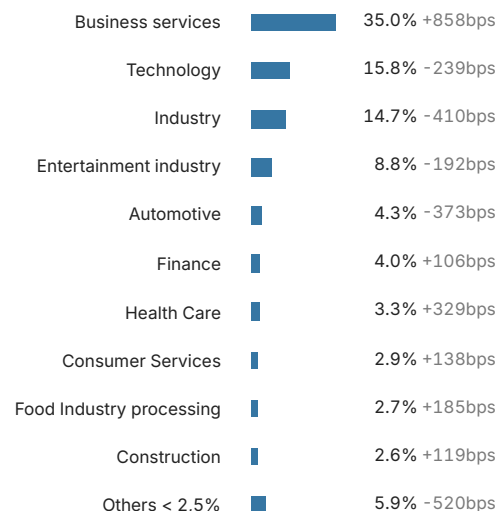
(EVOLUTION Y / Y-1)



## BY MAIN HOLDINGS



## BY SECTOR



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	57.8	5.1%
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## MAIN CHARACTERISTICS

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- Share category: Unit I institutional investors
- ISIN code: FR0013529237
- Bloomberg code: AGSFRAI FP
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Launch 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: 5.00% including tax maximum
- Redemption Fees: 1.00% including tax maximum
- Fixed management fee: 0.90% including tax maximum
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Amiral Gestion at 31/12/2024

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# SEXTANT FRANCE ENGAGEMENT

FR0013529245 - Share N

Annual Report / December 2024



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Number of positions	38
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	67/100	84.8
Benchmark	55/100	241

## 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	+4.3%	-3.2%	+1.9%	-11.1%	-11.1%	-28.8%	-	+7.5%	-10.7%	-	+1.8%
Benchmark	+2.0%	-3.2%	-0.7%	-0.2%	-0.2%	+7.8%	-	+38.3%	+2.5%	-	+8.2%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-2.3%	-1.8%	0.1%	0.0%	6.1%	-14.3%	2.8%	0.1%	2.3%	-1.8%	-5.5%	4.3%	-11.1%	-0.2%
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)	17.5% (13.9%)	18.2% (16.5%)	17.5% (15.5%)
Tracking Error	11.2%	10.8%	11.3%
Information ratio	-1.0	-1.2	-0.6
Sharpe Ratio	-0.9	-0.7	0.0
Max drawdown	-18.30%	-34.65%	-34.65%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Vusiongroup	136bps Akwel
Assystem	82bps Alten
Hexaom	58bps Mersen
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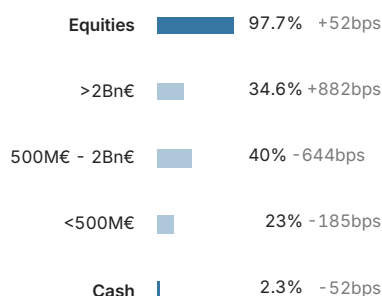
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Asset management company authorised by the Financial Markets Authority under the number GP-04000038 - Insurance broker company registered with ORIAS under the number 12065490 - Simplified joint-stock company with capital of €629 983  
RCS Paris 445 224 090 VAT: FR 33 445 224 090

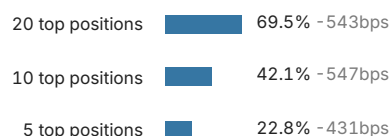
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## BREAKDOWN BY ASSET TYPE

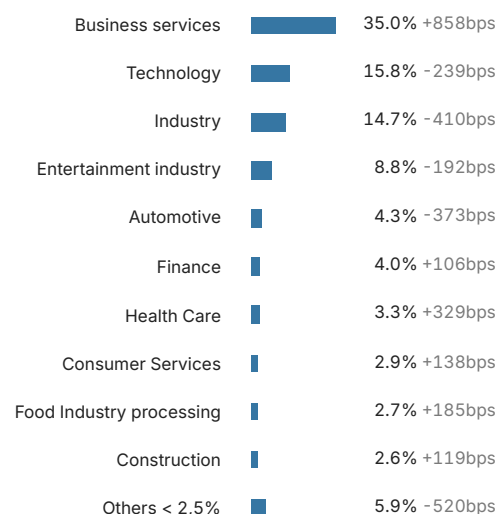
(EVOLUTION Y / Y-1)



## BY MAIN HOLDINGS



## BY SECTOR



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	57.8	5.1%
Trigano	Equities	Entertainment industry	France	63.1	4.7%
Vusiongroup	Equities	Business services	France	65.6	4.4%
Aubay	Equities	Business services	France	72.9	4.4%
Synergie	Equities	Business services	France	64.9	4.1%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR0013529245
- Bloomberg code: AGSFRAN FP
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Launch 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: 5.00% including tax maximum
- Redemption Fees: 1.00% including tax maximum
- Fixed management fee: 1.10% 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 31/12/2024

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## PORTFOLIO MANAGERS COMMENTS

In 2024, the portfolio's asset value fell -11.1% versus a benchmark index that was almost flat in financial markets again complicated for French small- and mid-sized companies.

This market segment suffered particularly from news that France's parliament was to be dissolved, and the ensuing political instability and weak fiscal and economic visibility. Following robust inflows to the asset class in the first half, the trend lost momentum and reversed during the last months of the year. As a result, the performance gap between small and large capitalisations widened constantly.

There is a hopeful sign, however: the French small- and mid-cap segment is among the most lowly valued on the market, suggesting that prices already largely reflect significant political, budgetary and economic risks. Under these circumstances, even a very slight improvement could result in a sharp rally for share prices.

That augurs well for the portfolio's positioning in small- and mid-sized stocks, a segment that is rich in high-quality companies that have demonstrated their capacity to create value through the cycle.

The main positive contributors to the fund's 2024 performance:

**VusionGroup** (+136 bps): the group sustained its excellent trajectory, both in terms of sales growth and interim results. News of a new contract in the US with a significant software dimension allowed the share price to rise again towards the year-end. Fuelled subsequently by the announcement of further business with Walmart which will make the company the sole supplier to the largest-ever capex deployment by this retail giant, whose capacity for innovation is well known.

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**Akwel** (-185 bps): the share price of this car parts supplier slumped in late 2024, even though Q3 results were satisfactory given the poor health of Europe's auto sector. The stock is now trading close to its all-time low, at around 30% of capital employed and the group has initiated a share buyback.

**Alten** (-177 bps): the consultancy and outsourced R&D sector is experiencing less favourable market conditions. Demand slowed more sharply in second-half 2024, especially in aeronautics and cars, sectors that account for approximately 25% of Alten's revenues. Alten may report a slight decrease in organic growth, although profitability should remain very satisfactory at around 8.5%, reflecting quality management in complicated times. The stock is trading at a very low 0.6x sales and a large discount to recent transaction multiples for unlisted assets and ones that were delisted in recent years (Devoteam, Akka, SII) whose valuations were closer to double (1.3x sales).

**Mersen** (-158 bps): this industrial group experienced a slowdown in its main growth markets: silicon carbide (SiC) semiconductors, EVs and solar in China. Mersen had initiated a major round of investments, notably to raise production capacity of isostatic graphite, an essential component for high-powered, SiC semiconductors. The latter improve the energy efficiency of propulsion systems in EVs. However, last year's slowdown in the auto market has hit revenue projections for the segment, prompting the group to push back its 2027 targets to 2029. Fortunately, Mersen's more traditional markets are proving very resilient.

In the more difficult market for small- and mid-caps mentioned previously, we strengthened our positions in several issues whose share price had suffered despite very good performances. An example is **Trigano** which is now one of the fund's largest positions. As the year progressed, the consensus was upgraded continuously and the company reported excellent full-year results (non-calendar year), exceeding the estimates at the start of the year by over 40%. The group also acquired French leader Mobil Home, and thus became the clear sector leader with European ambitions. The main camping car business seems to be sustaining its strong performances, although we note some inventory reduction in distribution networks. This cyclical slowdown may work in the group's favour.

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# SEXTANT FRANCE ENGAGEMENT

FR0013529211 - Share F

Annual Report / December 2024



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	40.07M€
NAV	107.85€
Average cap. of equities	1.5B€
Median cap. of equities	844.8M€
Number of positions	38
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	67/100	84.8
Benchmark	55/100	241

## 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	+4.3%	-3.1%	+2.2%	-10.6%	-10.6%	-27.9%	-	+7.9%	-10.3%	-	+1.9%
Benchmark	+2.0%	-3.2%	-0.7%	-0.2%	-0.2%	+7.8%	-	+38.3%	+2.5%	-	+8.2%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-2.3%	-1.7%	0.1%	0.0%	6.2%	-14.3%	2.9%	0.2%	2.4%	-1.8%	-5.5%	4.3%	-10.6%	-0.2%
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)	17.5% (13.9%)	18.2% (16.5%)	17.4% (15.5%)
Tracking Error	11.2%	10.8%	11.2%
Information ratio	-0.9	-1.2	-0.6
Sharpe Ratio	-0.8	-0.7	0.0
Max drawdown	-18.06%	-33.89%	-33.89%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Vusiongroup	137bps Akwel
Assystem	82bps Alten
Hexaom	58bps Mersen
Pullup Entertainment	52bps Teleperformance
Aubay	52bps Groupe Crit

\* 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: 94.91% - Coverage rate Benchmark: 71.76%

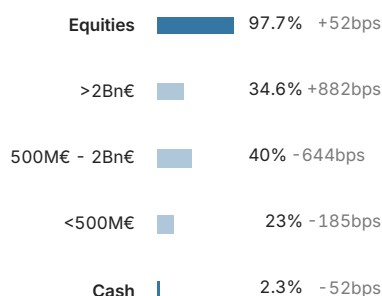
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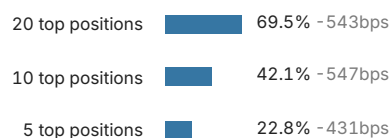
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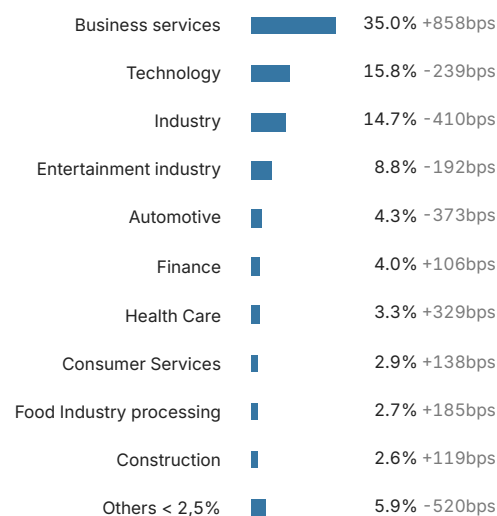
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## BY MAIN HOLDINGS



## BY SECTOR



## MAIN HOLDINGS (EXCLUDING CASH)

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- Share category: Unit F
- ISIN code: FR0013529211
- Bloomberg code: AGSFRAF FP
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Launch date: Fund:26/11/2020 Unit:26/11/2020
- Recommended investment horizon: Over 5 years
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Amiral Gestion at 31/12/2024

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# SEXTANT FRANCE ENGAGEMENT

FR0013529252 - Share L

Annual Report / December 2024



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## KEY FIGURES

Net assets	40.07M€
NAV	71.09€
Average cap. of equities	1.5B€
Median cap. of equities	844.8M€
Number of positions	38
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	67/100	84.8
Benchmark	55/100	241

## 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	+4.2%	-3.4%	+1.7%	-11.6%	-11.6%	-30.2%	-	-28.4%	-11.3%	-	-9.4%
Benchmark	+2.0%	-3.2%	-0.7%	-0.2%	-0.2%	+7.8%	-	+12.3%	+2.5%	-	+3.5%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-2.4%	-1.8%	0.0%	-0.1%	6.1%	-14.4%	2.8%	0.1%	2.3%	-1.8%	-5.6%	4.2%	-11.6%	-0.2%
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)	17.5% (13.9%)	18.2% (16.5%)	17.8% (16.1%)
Tracking Error	11.2%	10.8%	10.5%
Information ratio	-1.0	-1.3	-1.3
Sharpe Ratio	-0.9	-0.8	-0.6
Max drawdown	-18.50%	-35.97%	-35.97%

## MAIN CONTRIBUTORS

Top 5		Bottom 5	
Vusiongroup	136bps	Akwel	-186bps
Assystem	82bps	Alten	-178bps
Hexaom	58bps	Mersen	-158bps
Pullup Entertainment	52bps	FIX2C6	-149bps
Aubay	52bps	Teleperformance	-128bps

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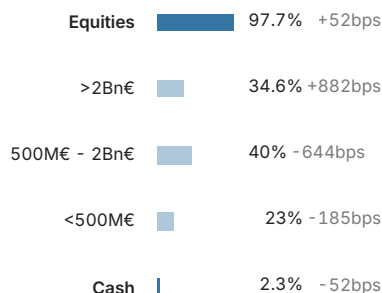
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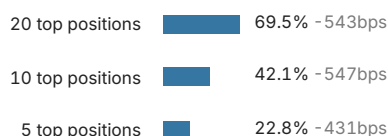
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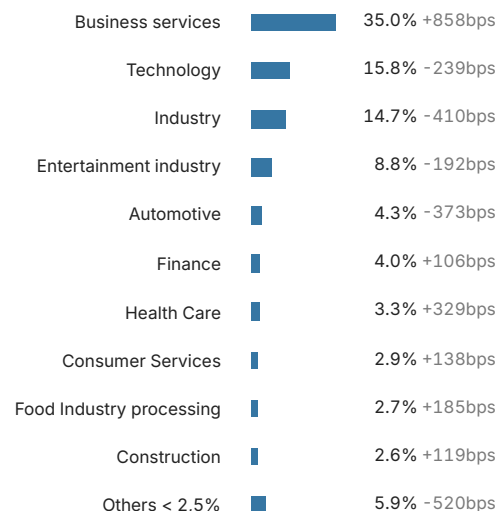
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## BY MAIN HOLDINGS



## BY SECTOR



## MAIN HOLDINGS (EXCLUDING CASH)

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Amiral Gestion at 31/12/2024



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**Mersen** (-158 bps): this industrial group experienced a slowdown in its main growth markets: silicon carbide (SiC) semiconductors, EVs and solar in China. Mersen had initiated a major round of investments, notably to raise production capacity of isostatic graphite, an essential component for high-powered, SiC semiconductors. The latter improve the energy efficiency of propulsion systems in EVs. However, last year's slowdown in the auto market has hit revenue projections for the segment, prompting the group to push back its 2027 targets to 2029. Fortunately, Mersen's more traditional markets are proving very resilient.

In the more difficult market for small- and mid-caps mentioned previously, we strengthened our positions in several issues whose share price had suffered despite very good performances. An example is **Trigano** which is now one of the fund's largest positions. As the year progressed, the consensus was upgraded continuously and the company reported excellent full-year results (non-calendar year), exceeding the estimates at the start of the year by over 40%. The group also acquired French leader Mobil Home, and thus became the clear sector leader with European ambitions. The main camping car business seems to be sustaining its strong performances, although we note some inventory reduction in distribution networks. This cyclical slowdown may work in the group's favour.

We also initiated some new positions, notably **Robertet**, a global leader for perfumes, aromas and natural ingredients. This company, which has been family-owned for five generations, operates in a sector that is growing 5% per annum, is almost acyclical and has high (84%) international exposure strengthened by a policy of external growth. We took advantage of a placement of shares by DSM-Firmenich to strengthen our position initiated a little earlier in the year. This competitor and client of Robertet acquired its stake in 2019 with the objective of taking control of the family-owned company. However, the family united to defend the company's independence and DSM-Firmenich's holding flatlined at 22%. In November, this stake was divested completely. Peugeot Invest and FSP became shareholders with 7.1% each, the Maubert family added 0.7% of the capital and the balance was the object of a private placement.



# SEXTANT FRANCE ENGAGEMENT

FR0013529229 - Share Z

Annual Report / December 2024



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	40.07M€
NAV	110.31€
Average cap. of equities	1.5B€
Median cap. of equities	844.8M€
Number of positions	38
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	67/100	84.8
Benchmark	55/100	241

## 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	+4.4%	-3.0%	+2.5%	-10.1%	-10.1%	-27.0%	-	+10.3%	-9.9%	-	+2.4%
Benchmark	+2.0%	-3.2%	-0.7%	-0.2%	-0.2%	+7.8%	-	+38.3%	+2.5%	-	+8.2%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-2.2%	-1.7%	0.1%	0.1%	6.2%	-14.3%	2.9%	0.2%	2.4%	-1.7%	-5.4%	4.4%	-10.1%	-0.2%
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)	17.5% (13.9%)	18.2% (16.5%)	17.5% (15.5%)
Tracking Error	11.2%	10.8%	11.3%
Information ratio	-0.9	-1.2	-0.5
Sharpe Ratio	-0.8	-0.7	0.0
Max drawdown	-17.85%	-33.21%	-33.21%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Vusiongroup	138bps Akwel
Assystem	82bps Alten
Hexaom	58bps Mersen
Pullup Entertainment	53bps Teleperformance
Aubay	52bps Groupe Crit

\* 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: 94.91% - Coverage rate Benchmark: 71.76%

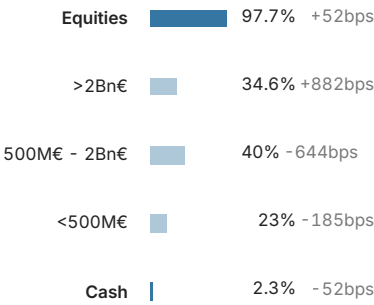
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64  
www.amiralgestion.com

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

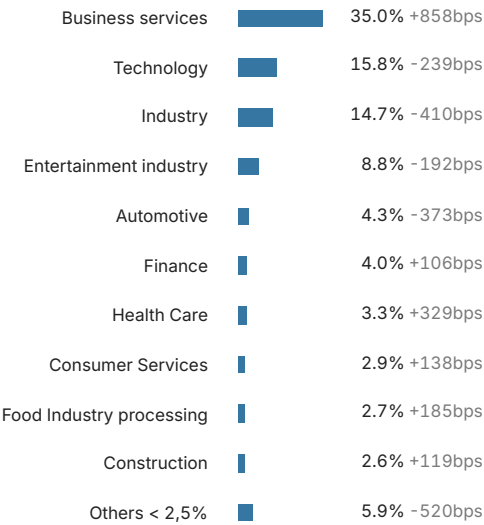
Amiral Gestion  
ENTREPRENEURS INVESTIS

BREAKDOWN BY ASSET TYPE

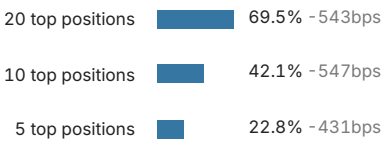
(EVOLUTION Y / Y-1)



BY SECTOR



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	57.8	5.1%
Trigano	Equities	Entertainment industry	France	63.1	4.7%
Vusiongroup	Equities	Business services	France	65.6	4.4%
Aubay	Equities	Business services	France	72.9	4.4%
Synergie	Equities	Business services	France	64.9	4.1%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit Z
  - ISIN code: FR0013529229
  - Bloomberg code: AGSFRAZ FP
  - AMF classification: UCITS / French mutual fund
  - Benchmark a posteriori: CAC All Tradable NR
  - Share NAV period: Daily based on prices at market close
  - Launch 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: 0.0% including tax maximum

Amiral Gestion at 31/12/2024

## PORTFOLIO MANAGERS COMMENTS

In 2024, the portfolio's asset value fell -10.1% versus a benchmark index that was almost flat in financial markets again complicated for French small- and mid-sized companies.

This market segment suffered particularly from news that France's parliament was to be dissolved, and the ensuing political instability and weak fiscal and economic visibility. Following robust inflows to the asset class in the first half, the trend lost momentum and reversed during the last months of the year. As a result, the performance gap between small and large capitalisations widened constantly.

There is a hopeful sign, however: the French small- and mid-cap segment is among the most lowly valued on the market, suggesting that prices already largely reflect significant political, budgetary and economic risks. Under these circumstances, even a very slight improvement could result in a sharp rally for share prices.

That augurs well for the portfolio's positioning in small- and mid-sized stocks, a segment that is rich in high-quality companies that have demonstrated their capacity to create value through the cycle.

The main positive contributors to the fund's 2024 performance:

**VusionGroup** (+136 bps): the group sustained its excellent trajectory, both in terms of sales growth and interim results. News of a new contract in the US with a significant software dimension allowed the share price to rise again towards the year-end. Fuelled subsequently by the announcement of further business with Walmart which will make the company the sole supplier to the largest-ever capex deployment by this retail giant, whose capacity for innovation is well known.

**Assystem** (+124 bps): this engineer's stock performed very well, buoyed by growing nuclear projects and good capital allocation (the company sold its stake in Framatome at a good price and distributed all the proceeds to shareholders). We took advantage of this upbeat mood to divest our position mid-year.

**Planisware** (+41 bps): there were not many IPOs in France in 2024, but quality was high. This editor of software for planning of large corporate projects got off to a strong start. It is proof that an IPO can be positive and that the stock market has a role to play. In the case of Planisware, it allowed a complete change of shareholder structure and enabled the founders and key shareholders to write a new chapter in the company's growth plan.

Negative contributors to the fund's 2024 performance:

**Akwel** (-185 bps): the share price of this car parts supplier slumped in late 2024, even though Q3 results were satisfactory given the poor health of Europe's auto sector. The stock is now trading close to its all-time low, at around 30% of capital employed and the group has initiated a share buyback.

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## ADDITIONAL INFORMATION

### Main changes made during the financial year, or forthcoming:

04/12/24 : Reformulation du paragraphe dédié à l'approche extra-financière lors des investissements en OPCVM, ainsi le recours à des OPC de même classification SFDR que le compartiment interviendra si possible

### Change to the prospectus and/or KIID:

yes

**Cash holdings at end of the financial year:** 2.33%

**Percentage of the portfolio divestible in more than 30 days:** 14%

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

**Estimated turnover costs over the period:** 118112.39€

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:

Achats : Sopra Steria, Elis SA, Aubay, Robertet , Infotel

Ventes : Assystem, VusionGroup (ex SES Imagotag), Derichebourg, Beneteau, Teleperformance

**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.amiralggestion.com](http://www.amiralggestion.com).

### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralggestion.com](http://www.amiralggestion.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.amiralggestion.com](http://www.amiralggestion.com). A report on voting rights is available upon request to the fund management company.

### SFDR category:

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

### AMF category:

Le compartiment applique une approche d'investissement responsable significativement engageante selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 1

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

Sextant France Engagement est un compartiment de la SICAV SEXTANT labellisé ISR qui poursuit un double objectif :

- Financier : réaliser, sur la durée de placement recommandée de 5 ans, une performance nette de frais de gestion supérieure au Cac All Tradable Index, dividendes nets réinvestis, par une sélection d'actions françaises de toute taille de capitalisation.
- Extra-financier : investir dans des entreprises se démarquant par leurs bonnes pratiques ESG, selon une approche best-in-class, mais aussi à accompagner celles qui présentent un bon potentiel d'amélioration, selon une approche de best-effort se fondant sur un engagement actionnarial. Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. L'équipe de gestion suit les caractéristiques et performances ESG du Compartiment en relatif par rapport un univers de référence cohérent avec la stratégie d'investissement du Compartiment, et composé d'environ 340 entreprises françaises de toutes tailles de capitalisation, couvertes par la recherche ESG de notre partenaire agence de notation extra-financière Ethifinance, sans considération de performance ESG pour le constituer. Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

**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 2024**

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€

## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)



APPENDIX IV<sup>1</sup>

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) No (EU) 2020/852

Sustainable investing is understood to mean investing in 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 scheme 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 might be aligned with the Taxonomy or not.

Product Name: Sextant FRANCE ENGAGEMENT

Legal Entity Identifier: 969500 MGFW3NB3NI32

Management company name: 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

<sup>1</sup> Ddata as of 31/12/2024 according to the characteristics set out in pre contractual Appendix II SFDR of the sub fund accessible on the Amiral Gestion website



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

- **What has been the performance of sustainability indicators?**

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

**Average ESG rating engagement of portfolio above investment universe**

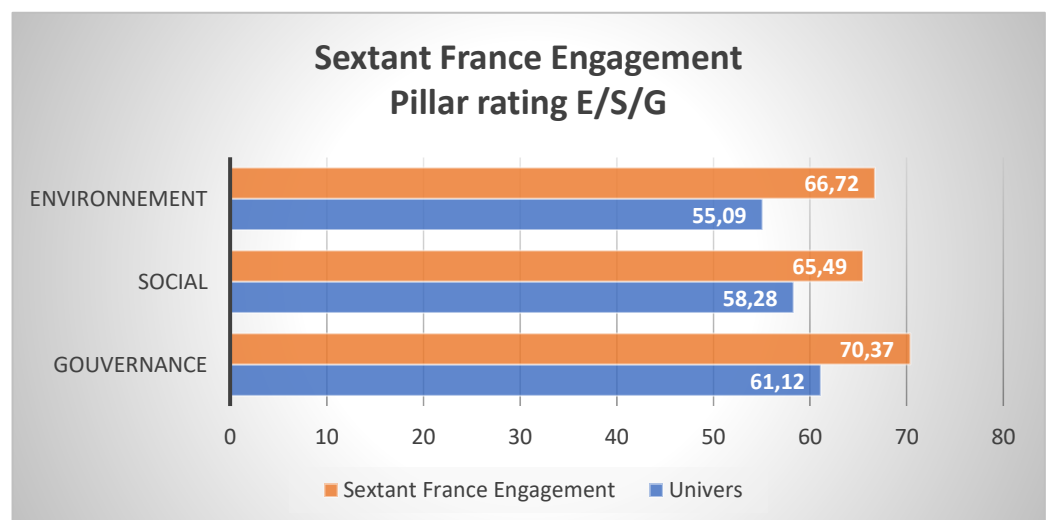
The sub fund applies in its investment process the monitoring of an ESG Performance Note whose ESG criteria and indicators grid was designed by Amiral Gestion on the basis of data collected by a specialized external agency, Ethifinance according to its Gaïa base. This assessment constitutes the benchmark rating for measuring the ESG performance of Sextant France's portfolio Engagement relative to its ESG reference universe.

**External ESG Performance Rating<sup>2</sup>:**

(Source: Amiral Gestion, Base Gaïa Ratings d'Ethifinance)

Date	Sub fund	ESG rating (/100)	Coverage	Relative Fund Performance/Universe
31/12/2024	Sextant France Engagement	67.3	100%	+19.47%
	Universe	56.33	100%	
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%	

The performance of the Sextant France Engagement sub fund is higher than that of its reference ESG universe +19.47 %, as well as the 3 ESG pillars which compose the ESG rating as shown below.



<sup>2</sup> The rating is expressed on a scale of 0 to 100, with 100 being the best possible rating.

**Fund's best ESG scores**

As at 31/12/2024		
Name	ESG rating/100	% of AuM
SEB SA	77	1.3%
ELIS SA	75	1.7%
NEXITY SA	69	0.64%
FNAC DARTY SA	68	2.8%
WEBUILD S.P.A.	61	1.7%

**Lowest ESG scores for the Fund**

As at 31/12/2024		
Name	ESG rating/100	% of AuM
WH SMITH PLC	41	3.0%
Sixt SE	44	1.8%
Grand City Properties S.A.	57	1.6%
MINOR HOTELS EUROPE & AMERICAS SA	58	2.6%
EDreams ODIGEO, S.A.	58	1.7%

**Environmental quality and human rights indicators**

As part of its SRI label, the sub fund has made a better performance engagement of the portfolio 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 engagement as at 31/12/2024 are given below.

**ENVIRONMENT: CARBON INTENSITY**

DATE	CARBON INTENSITY * SEXTANT FRANCE ENGAGEMENT				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
31/12/2024	94.9%	71.8%	84.8	163.6	-48.7%
29/12/2023	97%	74%	143.5	256.4	-44%
30/12/2022	91%	97%	142.6	327.1	-56.4%

**\* LEGENDE**

Source: Amiral Gestion - Data from the S & P Trucost database based on the closure of data for most companies for fiscal year 2022, with data for fiscal year 2023 being verified.

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

Scope 1 expanded, 2 and indirect part of scope 3 upstream

N.B.: Only the Scope 1 expanded greenhouse gas emissions - i.e. 'Scope 1' + emissions from 4 additional sources (CCl4-Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (first row upstream including Scope 2 and the direct part of Scope 3 Amount) have been taken into account in this calculation. The remaining indirect 'Scope 3' issues were not included in this calculation due to the still partial reporting of companies on this aspect and the significant double counting related to this inclusion.

The Carbon Intensity of the Sextant France Engagement Fund is significantly lower than that of its Reference Universe **-49 %**.

#### HUMAN RIGHTS: INTEGRITY OF CONTROVERSIES

DATE	INTEGRITY OF HUMAN RIGHTS CONTROVERSIES *				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (pt%)
	Portfolio	Universe			
31/12/2024	96.0%	77.5%	0%	0.1%	-0.1
29/12/2023	93.3%	65.5%	0%	1.7%	-1.7
30/12/2022	98%	97%	0%	3.9%	-3.9

\* 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 controversies of the Sextant France Engagement sub fund is lower than that of its reference universe (0% against 0.1%).

#### Social progress and governance indicators

As part of its SRI Labeling, the sub fund has taken a goal of improving the portfolio's performance against the universe of 4 social progress and governance indicators:

- Social/Promotion of gender equality:
  - Average rate 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 engagement as at 31/12/2024 are given below.

#### SOCIAL/INDICATORS FOR PROMOTING GENDER EQUALITY

DATE	AVERAGE RATE OF WOMEN IN THE RATIO *				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (pt%)
	Portfolio	Universe			
31/12/2024	97.3%	87%	22%	27.3%	-5.3
29/12/2023	85%	91%	20.3%	25.4%	-5.1
30/12/2022	91%	97%	16.7%	22.1%	-5.4%

\* Source: Amiral Gestion - Gaia Data - Ethifinance

DATE	AVERAGE RATE OF WOMEN IN MANAGEMENT *				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (pt%)
	Portfolio	Universe			
31/12/2024	90.5%	83.0%	34.96%	35.3%	-0.6
29/12/2023	80%	67.5%	34.4%	35.4%	-1
30/12/2022	79%	73%	31.9%	36.9%	-5%

\* Source: Amiral Gestion - Gaia Data - Ethifinance

The fund's portfolio made positive progress on its two indicators of progress.

**GOVERNANCE/INDICATOR TO PROMOTE VALUE SHARING**

DATE	SHARE OF COMPANIES WITH SHARE OWNERSHIP SALARIE				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (pt%)
	Portfolio	Universe			
<b>31/12/2024</b>	100%	98.3%	<b>54.8%</b>	<b>68.5%</b>	<b>-13.7</b>
<b>29/12/2023</b>	96%	98.5%	<b>65%</b>	<b>67%</b>	<b>-2</b>
<b>30/12/2022</b>	98%	97%	<b>60%</b>	<b>65.5%</b>	<b>-5.5%</b>

DATE	AVERAGE SHARE OF CAPITAL HELD BY EMPLOYEES				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (pt%)
	Portfolio	Universe			
<b>31/12/2024</b>	100%	98.3%	<b>1.1%</b>	<b>1.7%</b>	<b>-0.6</b>
<b>29/12/2023</b>	95%	96%	<b>1.0%</b>	<b>1.4%</b>	<b>-0.4</b>
<b>30/12/2022</b>	98%	97%	<b>0.9%</b>	<b>1.2%</b>	<b>-0.3%</b>

**Monitoring of Sextant France's climate and environmental footprint metrics Engagement<sup>3</sup>**

The sub-fund produces at least annually a monitoring of climate and environmental footprint metrics in accordance with the requirements of CFDs.

A summary of the results on the key indicators in the report is given in the table below:

		Carbon intensity * (tCO <sub>2</sub> /m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo – EU <sup>4</sup> alignment) ***	Brune unit (% Revenue) **	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted compo score/high scenario) 2030 (/100) *
2024	SEXTANT FRANCE ENGAGEMENT	123.3	2° C	1.6%	2.88% <sup>5</sup>	0%	0.1%	30.1
	Coverage	95%	96%	96%	67.2%	-	96%	94.3%
	Universe	236.7	2.7° C/3° C	3.5%	2.85% <sup>6</sup>	0%	0.2%	31
	Coverage	72%	92%	64.4%	26.8%	-	54.5%	59.6%
2023	SEXTANT FRANCE ENGAGEMENT	229.2	< 2° C	2.3%	8.1%	0%	0.1%	45.7
	Coverage	97%	94%	97%	19%	-	95%	96%
	Universe	288.1	< 2.7° C	3.3%	17.9%	0%	0.2%	43.6
	Coverage	75%	61.5%	64%	10%	-	54%	63.5%

\* Source: S & P - Trucost \*\* Source: MSCI \*\*\* Source: Sustainalytics

- ... and relative to previous periods?

CF. Supra comparison of the data presented for climate metrics and external ESG score.

<sup>3</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022-2023. For the other climate and environmental footprint indicators, the data are from the 2023 financial year. Changes in the results of climate indicators may be influenced by methodological choices made by the data provider, as well as by significant disruptions in the conditions of different markets for the consumption and production of goods and services in recent years (e.g. the COVID-19 pandemic, the war in Ukraine, etc.).

<sup>4</sup> Alignment to Taxonomy data expressed as a% of sales using research data from Sustainalytics..

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for FY 2023 and used data estimated by our Sustainalytics, as recommended by the regulator. As the portfolio is made up of a proportion of listed small mid caps, most of them are not subject to reporting requirements for the 2023 financial year, from which data from their 2024 annual report are derived. The obligation to publish taxonomy realigns with a schedule that begins on 1 January 2024 in the 2023 financial year until 1 January 2028 (in the 2027 financial year) for companies subject to NFRD/CSRD. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>5</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

<sup>6</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

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

The Sextant France sub-fund Engagement 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 SFDR regulations, the **sub fund undertakes to have a minimum of 30% of sustainable investments.**

Sustainable investing for Amiral Gestion<sup>7</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements ;
  - Adaptation to the effects of climate change;
- 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 share

SEXTANT FRANCE ENGAGEMENT	(Weighted as at 31/12/2024)	(Weighted as at 29/12/2023)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div>Minimum ID: 30%</div>	<b>59.04%</b>	<b>55.97%</b>
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	50.55%	50.27%
Share of sustainable investments contributing to social objective/social SDGs	8.49%	5.7%

Since fiscal year 2023, we have implemented the measurement of the portion of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretize with the holder the reality of the commitment made in determining a sustainable investment share for our sub funds. As such, the sub fund has as of 31/12/2024 a **sustainable investment share representing 59.04 %** 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**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

<sup>7</sup> Source: 'Amiral Gestion Sustainable Investment' methodological note;  
<https://www.amiralgestion.com/fr/investissement-responsable>

The principal adverse impacts correspond to the most significant negative 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.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized 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 ('PAI SFDR') 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 on the investment universe as additional factors attesting to the good ESG quality of the investments.

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

#### Selectivity SRI of the Sextant France Engagement

The Sextant France Engagement sub fund is a SRI labelled sub fund that takes a selective approach to ESG. In this environment **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, regulatory and controversy based exclusion policies.

As of 31/12/2024, the fund's selectivity was **18.73%**.

*Selectivity is an anomaly in 31/12/2024, as it is below the 20% threshold. This is due to an anomaly in the design of ESG score in this universe. The annual update of the ESG scores of companies in this universe shows an average increase of 7 points. This implies that the minimum threshold set for our stock exclusion strategy is no longer consistent with the data provided. We will make the necessary adjustments as soon as possible. It should be noted that no excluding stocks are invested in the portfolio.*

#### Sub fund compliance with the sector exclusion policy<sup>8</sup>



As of 31/12/2024, and for all of 2024, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy.

In addition, the brown share of the fund - **based on coal and fossil fuels** - is zero.

#### No exposure of the sub fund to controversies of strong to severe severity<sup>9</sup>

**No company in the portfolio is exposed to controversies with severity levels 4 (strong) and 5 (severe)**, pursuant to the 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 gravity 3 (significant).**

<sup>8</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

<sup>9</sup> 96% analysis coverage rate

#### Overall balance sheet at 31/12/2024

As of 31/12/2024, all investments qualified 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 from a social and environmental point of view has been identified.

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

#### Compliance of the 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 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 non financial rating agency Sustainalytics.

The Sub Fund Sextant France Engagement excludes from its portfolio companies that would be listed as non compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

#### Balance sheet at 31/12/2024



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- A company is on a Watchlist : Teleperformance \*

*96% analysis coverage rate*

#### \* Case Teleperformance

Téléperformance, the world leader in call centers, was put under surveillance on 10 November 2022 following a generative event that caused the stock market to drop to record levels (-40%) for a social extra financial event, placing the company under the status of Watchlist of the United Nations Global Compact (Principle 3) and the OECD Guidelines (Chapter V) on the impediment of freedom of association and recognition of the right to collective bargaining.

As such, the company has been placed under surveillance with a engagement action. Indeed, the controversies raised on November 10 in an article of Time mentioned the problem of exposure to psycho social risks of employees who manage the moderation of content but also 'attempts to unionize workers have encountered intimidations and threats' (Colombia Is Investigating TikTok Partner Téléperformance &#124; Time) on which the Colombian Ministry of Labor also launched the investigation concerning allegations of anti unionism, resulting in the Watchlist status of the Global Compact because of controversies raised in Colombia but also in other Group subsidiaries (eg Albania, Poland). In addition,



given the company's reputation for weak human capital management and labour law compliance, there was a sizeable risk of further share price weakness in November.

Following this event, the ESG management and analysis teams participated in crisis communication meetings for investors organized by the T  l  performance Branch and documented the follow up of the case. In December 2022, United Kingdom and United Kingdom Global Union signed a global agreement aimed at strengthening the right of workers to form trade unions and engage in collective bargaining. In January 2023, the OECD National Contact Point in France (NPS) officially terminated the T  l  performance procedure, citing implementation of the NPS 'due diligence recommendations. In light of the information provided by the company and the analysis carried out by the Portfolio 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 which were not known to the market. However, we continue to monitor the evolution and effects of the company's HR practices.

In the absence of meaningful news flow and the company's highly positive efforts, we intend to review its Watchlist status as a 'Compliant.' This proposal for a decision will go to the supervisory committee in 2025.

*Details:*

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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?**

**The Sextant France Engagement sub fund has taken into account since fiscal year 2023 the principal adverse impacts ('PAI SFDR') on sustainability factors.**

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) of Annex 1 of the SFDR RTS. Amiral Gestion's China Holdings Policy, which includes the global approach and sources of each indicator, is available on its website under Responsible Investment at <https://www.amiralgestion.com/fr/investissement-responsable>.

The information on the performance monitoring of the portfolio on the 16 PAI indicators in relative to its reference universe for the year 2024 is returned for the first time in the dedicated annual reporting of the sub fund materialized by Appendix 1 of the RTS SFDR available on the Amiral Gestion website on the page dedicated to the sub fund<sup>10</sup>.

Following the production of this reporting, an initiative of dialogue and engagement with companies whose indicators would be underperforming the reference universe chosen for the sub fund may be initiated from 2025 in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlyings on sustainability factors.

<sup>10</sup> [SICAV Sextant - Amiral Gestion](#)

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

# What have been the principal investments<sup>11</sup> of this product?

SEXTANT FRANCE ENGAGEMENT			
Largest investments	Sectors	% of assets	Countries
Derichebourg	Industrials	5.1%	France
Trigano	Consumer Discretionary	4.7%	France
Aubay	Information Technology	4.4%	France
Vusiongroup	Information Technology	4.4%	France
Synergy	Industrials	4.1%	France
Jacquet Metals	Industrials	4.1%	France
Crit Group	Industrials	4.0%	France
CR De CA IDF	Financials	3.9%	France
Lectra	Information Technology	3.7%	France
Alten	Information Technology	3.6%	France
Sopra Steria	Information Technology	3.5%	France
Elis	Industrials	3.1%	France
Pierre Et Vacances	Consumer Discretionary	2.8%	France
<b>TOTAL</b>		<b>51.4%</b>	

<sup>11</sup> The principal investments utilised correspond to the accumulated portion invested as of 31/12/2024, representing more than 50%. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.

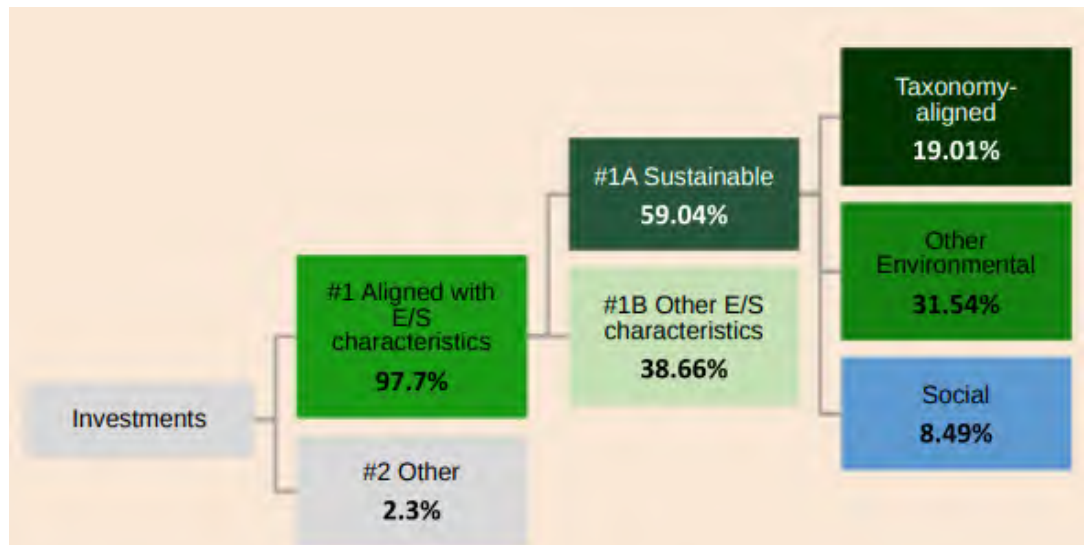
What was the proportion of sustainability investments?

- *What was the asset allocation?*

**SEXTANT FRANCE ENGAGEMENT**

*(Portfolio as of 31/12/2024)*

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



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sectors	% of assets
Industrials	32.5%
Information Technology	27.8%
Consumer Discretionary	20.9%
Health Care	5.3%
Materials	4.7%
Financials	3.9%
Communication Services	2.6%

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

The Sextant France Engagement sub fund is not committed to a minimum green share to date. It has also been set at 0%.

Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a timetable covering between 2022 and 2027 depending on their size.

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

- **Has the financials invested in fossors and/or nuclear related activities in line with the EU's taxinomy<sup>12</sup>?**

☐

Yes:

☐

In fossil gas In nuclear

☐

energy

☒

No

<sup>12</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxinomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.

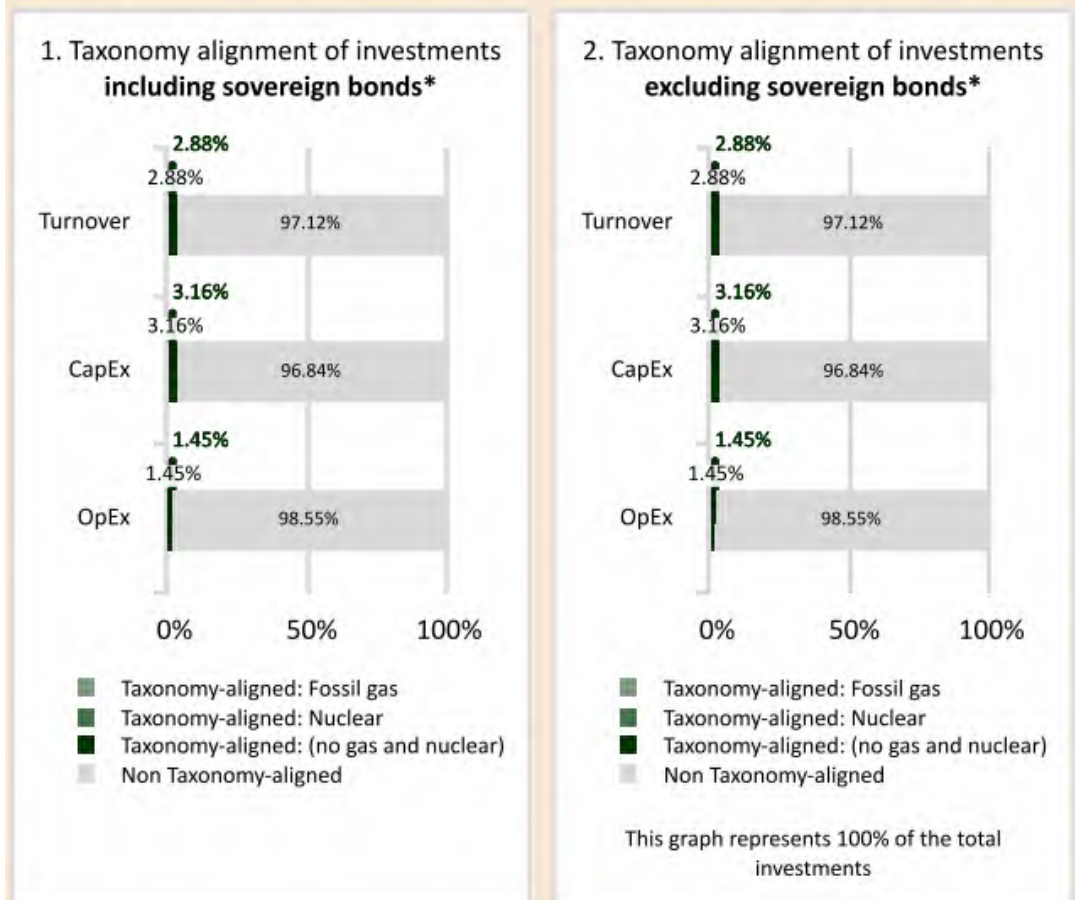
SEXTANT FRANCE ENGAGEMENT

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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), reflecting the green operations of the investment beneficiaries.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Sustainalytics agency estimated data share : 0%/Corporates reported data share: 100%

SEXTANT FRANCE ENGAGEMENT

Green Share 2.88%

Based on these data based on the green share linked to turnover, the portfolio reveals a positive green share of 2.88%, down since the previous year: Indeed, the green share of the sub fund as of 29/12/2023 met a taxonomy alignment of 8.1%.

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

SEXTANT FRANCE ENGAGEMENT			
Top Contributor to Green Share	Sector	% of sales	Eligible business
APERAM	Materials	80.94%	Transition
Beneteau	Consumer Discretionary	25.00%	Habilitante
Mersen	Industrials	14.20%	Habilitante
SPIE	Industrials	14.51%	Habilitante

- What was the proportion of investments made in transitional and enabling activities?**

Of the 2.88% of portfolio investments aligned with taxonomy on the sales share, **1.41% are enabling activities captured by the sales share aligned. 1% of investments are transitional activities based on the aligned turnover.**

Share of investments made by types of activities - Sextant FRANCE is committed				
Source: Sustainalytics		Contribution Activity <sup>13</sup>	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	1.07%	1.05%	1.03%
	Share of the aligned OPEX	0.18%	1.13%	0.14%
	Part of the aligned	0.46%	1%	1.41%
	Coverage	67.21%		
2023	Aligned CAPEX share	1.49%	2.55%	2.67%
	Share of the aligned OPEX	0.63%	5.13%	0.36%
	Part of the aligned	1.08%	3.16%	3.90%
	Coverage	18.97%		

**Note :** We are seeing a significant increase in the coverage rate of issuers compared to the European taxonomy alignment. We carry information collected from our data provider that may be unwittingly overvalued on coverage rate, but correct on alignment percentage.

- Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

CF. Table above.

<sup>13</sup> Low carbon activities (e.g. generation of electricity from solar or wind)





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) No 2020/852.



#### How much sustainable investments had an environmental objective that was not aligned with EU Taxinomy?

**31.54%**

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target<sup>14</sup>, **the Sextant France sub fund has a total engagement of 31.54% of sustainable investments with an environmental target that are not aligned with the EU taxinomy.**

Eligible companies include Derichebourg SA (5.14%), VUSIONGROUP SA (4.44%) and Aubay S.A. (4.35%).

#### What was the proportion of sustainable social investment?

**8.49%**

In accordance with Amiral Gestion's sustainable investment methodology and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>15</sup>, **the Sextant France sub fund has a total engagement of 8.49% of sustainable investments with a social objective.**

Eligible companies included Elior GROUP SA (2.67%), SOCIETE BIC S.A. (2.39%) and VIRBAC SA (1.90%).

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 were their purpose and were there minimum environmental or social safeguards?

'2 Other' investments accounted for **2.3% of the fund's total assets** as at 31/12/2024 and were in cash.

This cash is used to manage the portfolio's subscription and redemption flows. Liquidity may not be subject to the minimum social and environmental guarantees 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' 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 2024 report of the voting and engagement activity of the sub fund is returned to you below.

<sup>14</sup> [Politique Investissement Durable SF](#)

<sup>15</sup> Source: MSCI ESG - Impact Metrics Research

Voting report

	2024	2023
Number of AG votable	41	47
Percentage of AG voted	100%	100%
Number of resolutions passed	862	963
Percentage of resolutions voted 'abstention' or 'against'	14%	16%
Number of shareholder resolutions filed	0	0
Number of shareholder resolutions supported by Amiral Gestion	0	0
Opposition rate on dividend resolutions	0%	0%
Opposition rate on executive remuneration resolutions	10%	13%
Opposition rate on resolutions on the appointment of directors	10%	22%
Types of resolutions most frequently recommended to vote against	Capital increase: 44%	Capital increases: 53%
	Appointment of Directors 10%	Appointment of Directors: 22%
	Executive compensation 20%	Executive compensation 13%
Highest average percentage of resolutions approved	Alten SA, Aperam SA, Aramis Group SAS: 100%	Alten, Aperam, Believe, Fontaine PAJOT, Crit, Hexaom, Lectra, Mersen, Vusiongroup, Société pour l'Informatique, BIC, SPIE, Synergie, Téléperformance, Trigano, Valbiotis: 100%
Lowest average percentage of resolutions approved	Pullup Entertainment SA (53%), Jacquet Metals SA (55%), Fontaine PAJOT SA (62%)	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%

ESG Dialogue and Engagement Report 2024

The Firm 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 our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2024, the managers engaged in dialogue and engagement

- **Individual** : exchanges between engaged company representatives and managers of Amiral Gestion only
- **Collaborations** : exchanges between the representatives of the engaged companies and a group of investors of which Amiral Gestion is part

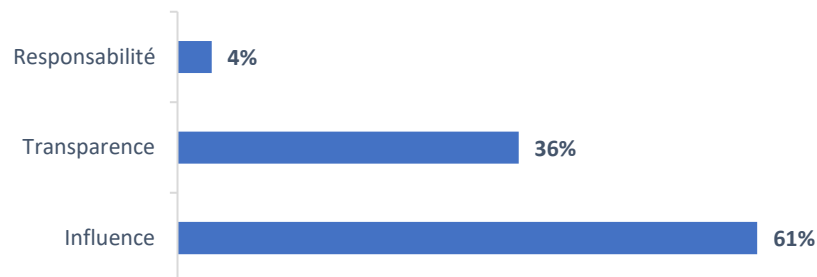
Among the dialogue and engagement topics, 68% were raised individually and 32% collaborative.



Summary of the dialogue and engagement approaches for 2024:			
<b>13</b> Corporates	<b>40.3%</b> Portfolio	Individual and collaborative engagements	Beneteau, Cegedim, Derichebourg, Fontaine PAJOT, Gerard Perrier, Jacquet Metals, Mersen, OP Mobility (ex Plastic Omnium), Robertet, Synergy, Trigano, VusionGroup (SES IMAGOTAG), Wavestone

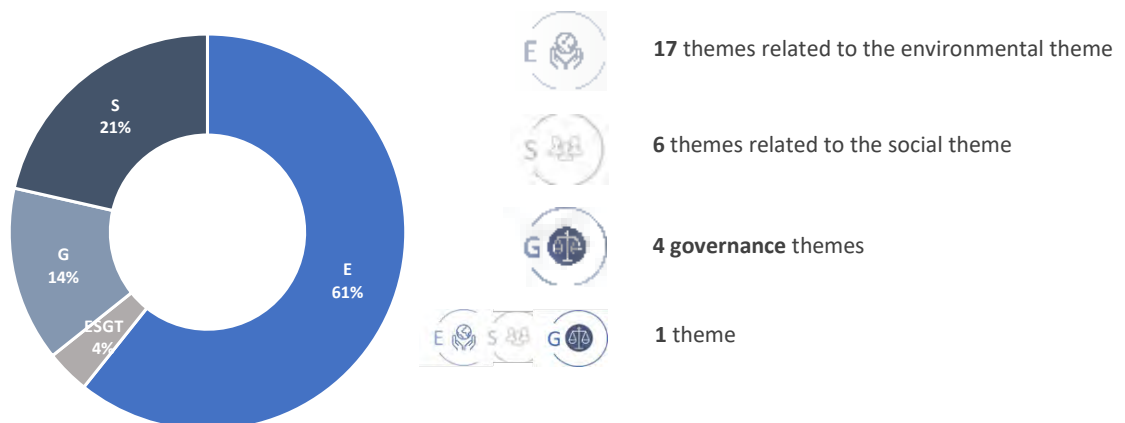
#### Breakdown of dialogue and engagement procedures by typology

- **Transparency** : it encourages companies to improve transparency where data is missing or insufficient. The period associated with this type of engagement is 2 years.
- **Influence** : it aims to positively influence companies' ESG practices in order to reduce the risks they incur and could affect their profitability, as well as the potential negative impacts their activities may have on the environment and society. Similarly, we seek to encourage companies to accentuate the positive impacts they may have through their practices but also the goods or services they market. The period associated with this type of engagement is 3 years.
- **Responsibility** : it is designed to inform decisions about controversies and encourage reparations: When a major controversy is identified, dialogue can be initiated with the company to verify the validity of controversies and understand the corrective actions being considered. The outcome of dialogue fuels the Controversies Committee's deliberations on the need to exclude exposed value. The period associated with this type of engagement is 1 year.

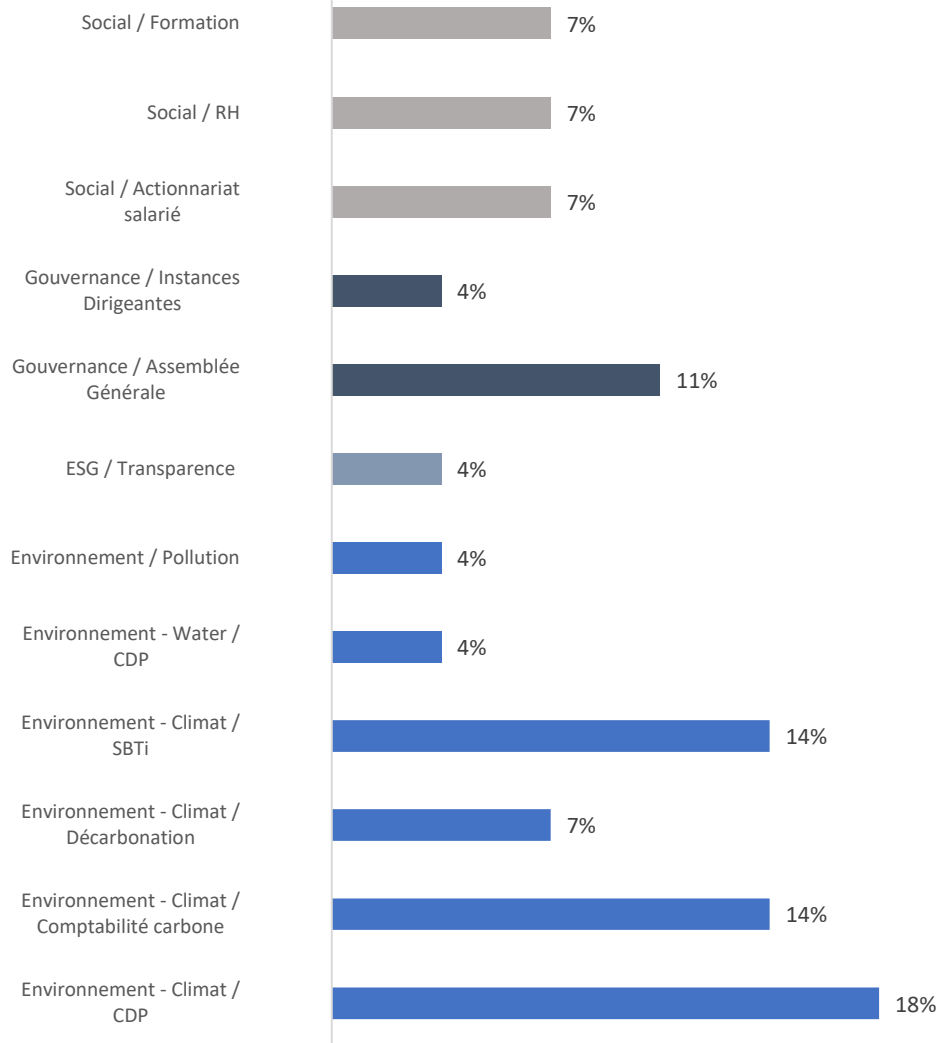


#### Breakdown of the individual dialogue and engagement processes by theme


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




### Breakdown of commitments 2024 by theme




### Illustrations of actions undertaken in 2024

Mersen	
Pillar	 <b>Environment</b>
<p>Mersen is a French industrial company Global expert in electrical specialties and advanced materials (rifles and electrical protection, antirrosion equipment, current transmission technologies, speciality graphite).</p> <p>In 2024 we had an exchange with the Head of Investor Relations, the Finance Director of Mersen, as well as the Legal Director and on the company's environmental and climate transparency, in particular its scope 3 and associated emission reduction targets. Mersen told us of the difficulties it encounters in calculating its scope 3, particularly in the face of the large number of suppliers. The company shared with us the initiatives put in place to measure and reduce their associated emissions (use of recycled materials, prioritize local suppliers, signature of a charter, etc.). On the aval part of scope 3, Mersen also faces a lack of reliable data necessary for the proper measurement of emissions associated with the use of the products and their end of life.</p> <p>We understand that despite these difficulties, work is under way as part of the company's obligations with the application of CSRD. We note that Mersen is working on setting targets for reducing scope 1 and 2 emissions by 2027, but we pointed out that we would also like Mersen to set a target for scope 3.</p>	

While Mersen pointed out to us that she would not be able to commit to setting a target for reducing the scope 3 upstream over the time horizon of the 2027 plan, she would reflect on a longer time horizon for her next CSR roadmap to define a goal of reducing the emissions of the scope 3 upstream.

Synergy		
Pillar		Social
<p>Synergy is an international group that provides companies and institutions with comprehensive human resources management and development services such as recruitment, employment, training and counselling. The Group is one of the leading workers in France.</p> <p>For several years now, we have been talking to the company about possible management and/or employee shareholding arrangements that the company could put in place.</p> <p>To support this approach, in March 2023, prior to the presentation of the company's results, we sent a letter to VANEY to inform him directly of our approach and motivation for this engagement. Mr. VANEY is the Chief Executive Officer, representative of the reference shareholder and founding family of the company who holds 75% of the Group's capital.</p> <p>During Synergie's presentation in September 2024, we again exchanged with the CEO on the employee and executive ownership program to encourage it to set up such a scheme.</p>		

Wavestone		
Pillar		Governance
<p>At the end of 2023, the Sustainable Investment Forum (FIR) launched the SMID Club, whose purpose is to connect a responsible investor community dedicated to dialogue and engagement with small and mid cap companies (SMID) on ESG issues. By early 2024, 17 French investors had joined the club.</p> <p>This initiative addresses the need to accelerate the structuring and formalisation of ESG processes for small and mid cap companies and to share best practises and collaborate among investors to best support such companies in their ESG progress.</p> <p>The SMID club hosts several working groups:</p> <ul style="list-style-type: none"> <li>○ The GT Governance</li> <li>○ GT CSRD</li> <li>○ GT Human Capital</li> </ul> <p>The last GT covers various topics such as the transition plans or the business supply chain</p> <p>In 2024, through the GT Governance and Human Capital, Amiral Gestion started a dialogue with the company Wavestone alongside LFDE and the bank Hottinguer. Various discussions focused on the following themes: Succession plan, separation of the function of CEO and CEO, protection of minority shareholders in the event of a change of control, training, employee share ownership and HR transparency in general.</p>		

**What has been the performance of this financial product relative to the sustainable benchmark?**

- **How does the benchmark differ from a broad market index?**

Not applicable

**reference** indices are a measure of whether the financial product is achieving the sustainable investment objective.

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

**Disclaimer - January 2025**

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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

**THIS DOCUMENT IS ISSUED BY:**

Amiral Gestion

A simplified joint stock company with share capital of euros629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT FRANCE ENGAGEMENT, LEI: 969500MGFW3NB3B3NI32
<b>Summary</b> <p>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.</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>
<b>Description of the principal adverse impacts on sustainability factors</b> <p><i>[Information referred to in Article 7 in the format set out below]</i></p>

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	149 377,93 (coverage : 96,69%)	1 619 063,81 (coverage : 100,00%)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	3 303,87 (coverage : 96,69%)	4 266,22 (coverage : 100,00%)	Variation N-1 : -29,13%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	169,56 (coverage : 96,69%)	290,23 (coverage : 100,00%)	Variation N-1 : -71,17%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	43,46% (coverage : 60,11%)	33,19% (coverage : 83,28%)	Variation N-1 : +23,63%	



		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	0,52 (coverage : 100,00%)	48,03 (coverage : 94,46%)	Variation N-1 : -9166,72%	
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	58,71% (coverage : 58,71%)	16,01% (coverage : 100,00%)	Variation N-1 : +72,73%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01 (coverage : 3,51%)	0,11 (coverage : 67,53%)		
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	421,23 (coverage : 82,24%)	4 768,19 (coverage : 100,00%)		
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>						

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	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	2,83% (coverage : 100,00%)	12,78% (coverage : 98,74%)	Variation N-1 : -351,81%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,00% (coverage : 0,00%)	7,47% (coverage : 64,50%)		
	13. Board gender diversity	Average ratio of female to male board members in investee	35,50% (coverage : 97,61%)	41,96% (coverage : 98,68%)	Variation N-1 : -18,18%	

		companies, expressed as a 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	0,00% (coverage : 100%)	0,00% (coverage : 100%)		
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	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		

		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	102 720,88 (coverage : 38,24%)	331 614,71 (coverage : 37,69%)		
<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	0,00% (coverage : 100,00%)	31,88% (coverage : 99,95%)		
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					

<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>

	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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# SEXTANT GRAND LARGE

FR0010286013 - Share A

Annual Report / December 2024



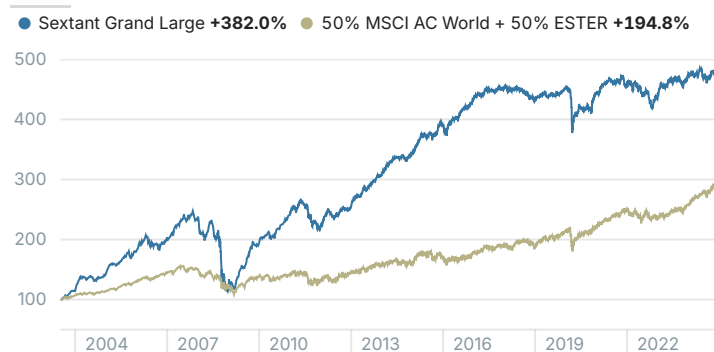
Sextant Grand Large is a diversified sub portfolio whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the same basis, and in money market products.

## KEY FIGURES

Net assets	649.63M€
NAV	482.02€
Average cap. of equities	96.3B€
Median cap. of equities	1.0B€
Number of positions	268
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## HISTORICAL PERFORMANCE



## PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+1.2%	+0.4%	+3.2%	+1.2%	+1.2%	+4.6%	+6.6%	+40.0%	+382.0%	+1.5%	+1.3%	+3.4%	+7.6%
Benchmark	-0.1%	+3.8%	+5.6%	+14.2%	+14.2%	+18.1%	+38.5%	+82.7%	+194.8%	+5.7%	+6.7%	+6.2%	+5.2%

## YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	11.7%	13.6%	11.2%	3.9%	-4.3%	4.6%	-1.8%	3.8%	-5.3%	9.2%	1.2%
Benchmark	1.2%	5.9%	4.2%	5.6%	-0.3%	13.5%	4.0%	12.8%	-6.4%	10.5%	14.2%

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). Since 31/12/2021, we have replaced EONIA with ESTER. The performance calculation is based on historical data, which cannot predict current or future performance. The commissions and fees charged for the issuance or redemption of shares have not been taken into account for this calculation.

## INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	5.4% (6.7%)	6.8% (8.0%)	5.5% (7.9%)
Tracking Error	6.3%	6.6%	6.3%
Information ratio	-0.7	-0.8	-0.5
Sharpe Ratio	-0.2	0.0	0.5
Max drawdown	-10.09%	-16.71%	-17.28%

## MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	117bps	Alten	-91bps
Viel & Cie	70bps	Open Up	-53bps
Ixios Gold F	67bps	Akwel	-49bps
Alphabet	54bps	Kloeckner & Co	-41bps
Map Aktif Adiperkasa Pt	48bps	Pdd Holdings	-35bps

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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

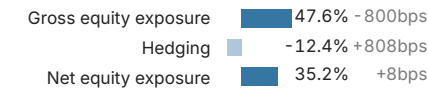
**Amiral Gestion**  
ENTREPRENEURS INVESTIS



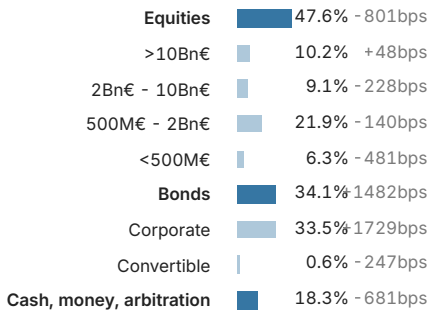
MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
S QUALITY FOCUS Z	Equities	Equity Funds	Multi-country	2.4%
Viel & Cie	Equities	Finance	France	2.0%
Open Up	Equities	Business services	Japan	1.9%
Kontron	Equities	Business services	Austria	1.8%
Map Aktif Adiperkasa Pt	Equities	Consumption, Non-cyclical	Indonesia	1.6%

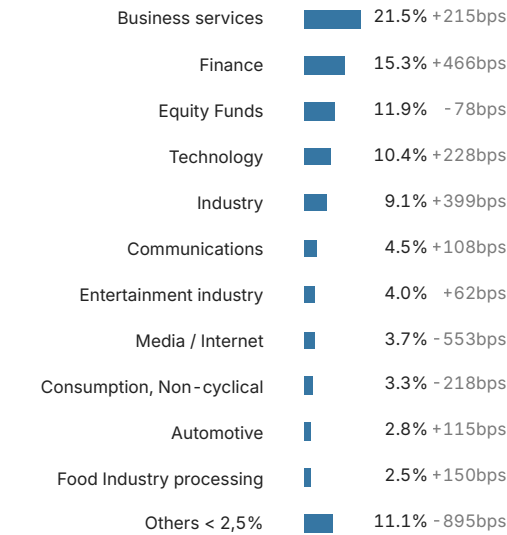
EQUITY EXPOSURE  
(EVOLUTION Y / Y-1)



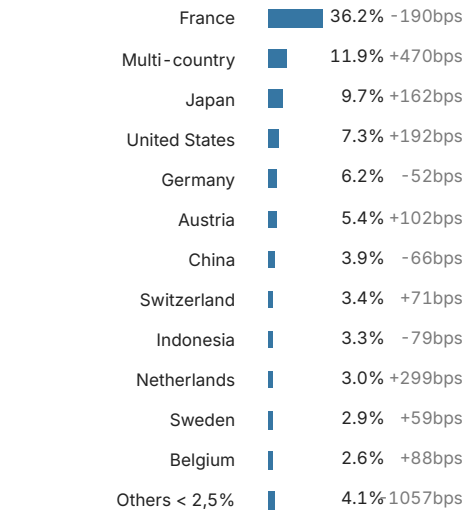
BREAKDOWN BY ASSET TYPE  
(EVOLUTION Y / Y-1)



BREAKDOWN BY SECTOR (EQUITY PART)



BREAKDOWN BY COUNTRY  
(EQUITY PART)



FIXED INCOME INDICATORS

Fixed income part	
Yield to maturity (YTM)	4.3%
Yield to Worst (YTW)	4%
Spreads (bps)	181
Modified duration	3.75

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	43.3% 4197bps
High Yield	38.9% 2934bps
Not rated	17.8% 1263bps

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
Call date	16.6%	18.8%	26.2%	11.8%	15.8%	10.4%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit A all subscribers
  - ISIN code: FR0010286013
  - Bloomberg code: AMSEGLA FP
  - AMF classification: no-classification
  - Benchmark a posteriori: 50% MSCI AC World + 50% ESTER
  - Share NAV period: Daily based on prices at market close
  - Launch 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: 2.00% including tax maximum
  - Redemption Fees: 1.00% including tax maximum
  - Fixed management fee: 1.70% including tax maximum
  - Performance fee: 15% including taxes of the performance exceeding 5% per calendar year

Amiral Gestion at 31/12/2024

## 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 comprises four 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 their place of listing, size or style,
- 3) the bond team determines optimal allocation between the various segments of the bond market and selects the most suitable issues,
- 4) Sextant Grand Large invests opportunistically in other asset classes, notably bonds when valuations offer a satisfactory margin of security.

Sextant Grand Large's asset value rose +0.4% in Q4 versus +3.8% for the benchmark and +1.2% versus +14.2% in 2024. This was mainly due to another underperformance by European mid-caps, which formed the core of our equity portfolio. They were already trading at a discount in early 2024 and the discount has risen to record levels relative to large caps and relative to unlisted mid-caps of similar size, which is difficult to justify.

This discount persists even though operational and financial performances are better than those of large caps over the medium and long term. A similar situation arose at the beginning of the past two decades and preceded a spectacular performance by the segment that lasted several years. That happened when economic visibility improved at the end of 2001 and the post euro zone crisis. We can hope for a repeat performance in the coming months with the normalisation of inflation and interest rates, which seems to be under way in Europe as growth stabilises.

The current political uncertainty in France and Germany are visibly delaying any upturn, but we note that the early elections in Germany in February are mainly about increased support for the economy. To a lesser extent, the segment's underperformance also stems from dissolution of the French parliament, which had a disproportionate impact on mid-cap stocks.

Not surprisingly under the circumstances, a closer look reveals that the main negative contributors to the fund's 2024 performance were French mid-caps like Alten, Crit and Sopra. However, there were some positive performances even in this market segment, thanks to some very specific and relatively spectacular growth stories e.g. Vusion, Games Workshop and Do & Co.

Apart from this segment, the portfolio's equity positions were satisfactory with very good performances by the components. This was the case for the large capitalisations like Meta and Richemont, Asian stocks like Mapa in Indonesia and Avant in Japan and gold stocks which rebounded in 2024 along with the gold price.

Net exposure to equities varies in response to cyclically-adjusted market valuations. As the market becomes more expensive, Sextant Grand Large reduces its exposure and vice-versa, irrespective of any macroeconomic or stock-market scenario. At end-2024, net exposure to equities stood at 35%, in line with the exposure recommended by our quantitative model based on the Shiller PER which tracks the long-term valuation of equity markets worldwide. This exposure level logically declined during Q4 as the major indices rose.

Moreover, market valuations are still above their medium- and long-term averages, which explains our relatively cautious weighting. However, we note a record gap between valuations of different market segments and regions and our gross exposure to equities is therefore higher at around 48%, with hedging of the major indices reducing net exposure to the level mentioned.

Within the equity market, our motto is therefore selectivity. Note that in the current environment, hedging of the equity indices has weighed on performances. We have therefore reduced the weighting from 20% to 12.5% since February. The rest of the Sextant Grand Large portfolio comprises bonds (34.1%) and liquidity in the road sense which includes arbitrage deals and money market products (18.3%).

### Equities

For Sextant Grand Large, we select from the team's full range of ideas those whose quality/price profile implies the least long-term downside potential on a fundamental basis. Our quality analysis systematically includes their ESG dimension, which accounts for one-third of the criteria studied. We prefer stocks that offer both low multiples in light of the balance sheet (net cash holdings, WCR etc) and a relatively predictable business activity.

The portfolio is particularly contrarian at present, thanks to neglected stocks whose valuations are below those of the main indices at a time when the latter are still being driven higher by a handful of stocks exposed to AI. The portfolio is largely positioned on the more attractive market segments already mentioned, with 57% exposure to European mid-caps and the remainder evenly divided between large caps, notably US and Asian ones.

One of the characteristics of this allocation is an absence of debt. Not only are companies with net cash holdings (around 70% of the portfolio) immune to higher interest rates and can refinance easily, but they can use the current phase of the business cycle to make targeted acquisitions. Today, the latter are possible under favourable terms, partly because profits have contracted and partly because transaction multiples have fallen, having been driven higher by funds chasing unlisted assets with borrowed cash as interest rates fell.

Another selection criteria currently favoured is share buybacks by companies or managements to avoid investing in stocks that are inexpensive for a good reason. There is a rising number of buybacks in this market segment. The portfolio presently contains several such stocks: Kontron, Bekaert, OpMobility, Fugro, Elior, Jacquet, Viel, Sopra, Synergie etc. In our view, this is a sure sign that the segment is attractive at present.

We have therefore retained most of our positions, but to reduce dependence on them we have increased the weighting of large capitalisations which represent one quarter of the portfolio, with companies such as Alphabet, Amadeus and Paypal which combine solid earnings growth with reasonable valuations.

Lastly, we have a roughly 20% weighting for Asian stocks which are particularly attractive in terms of quality-price-growth. Our Asian holdings include China's KE, Indonesia's Mapa and Japan's Shin Maint. French stocks account for 36% of our gross equity exposure, but this level has been falling for several months to limit the risk inherent to the current political situation.

Within our holding of French stocks, we note three disparate groups:

- Companies that have limited exposure to the French economy (<10% of profits): 20% exposure to France e.g. Ipsos or Vusion,
- Companies that are more exposed to France, deriving one-third of their profits from the country: 40% exposure to France e.g. Alten or Trigano,
- Companies that are highly exposed to France: 40% exposure to France e.g. Sopra which generates 50% of revenues in France.

Even among stocks that have higher exposure to France, it is important to remember that valuations were already very low and the additional weakness reflects very pessimistic expectations for their French activities, in spite of the very solid balance sheets mentioned previously. Although the political and budgetary situation remains precarious, we note that the worst-case scenarios have been avoided thus far, possibly creating the visibility necessary for a rebound from the current historically low levels. Spain and Italy have experienced similar scenarios over the past decade and their mid-caps outperformed strongly during the years that following.

### Bonds

Once again, the contrast between the US and Europe is striking. Donald Trump's sweeping election triumph and the impertinent good health of the US economy are a world away from the political instability and gloomy economic outlook that prevails in Europe.

Although US and European central banks continued to lower interest rates in fourth-quarter 2024, the possibility of renewed inflation and a strong US labour market prompted the financial markets to drastically alter their anticipations for a softer monetary policy by the Fed in 2025.

In response to this new, less dovish scenario, long-term rates surged violently, with the US 10-year rate rocketing from 3.78% to 4.57% during the last three months of 2024. The German 10-year rate was more volatile in Q4, closing the year at 2.36% having risen 33bps in December.

Credit spreads tightened in Q4, by 22bps to 350bps for the High Yield (HEAE index) and by 15bps to 116bps for Investment Grade (ER00 index).

Sextant Grand Large's bond portfolio was altered radically in late 2024, deploying the new investment strategy devised by our enlarged bonds team. Our bond holdings are now much more diversified both in terms of positions and type of bond. The fund's bond exposure is now spread across all segments of the asset class, from government debt to high yield. This repositioning also improved yield and raised the average rating, which is now Investment Grade.

In full-year 2024, bond holdings recorded a robust performance in a strong market. With the bulk of assets in high yield, we benefited from high carry and narrowing spreads. Low duration during the year helped to offset volatile rates.



# SEXTANT GRAND LARGE

FR0013306404 - Share N

Annual Report / December 2024



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.

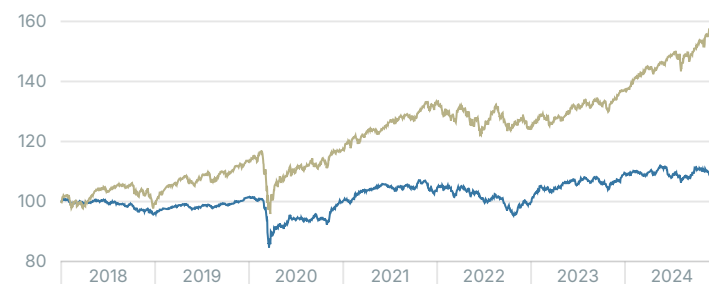
## KEY FIGURES

Net assets	649.63M€
NAV	504.49€
Average cap. of equities	96.3B€
Median cap. of equities	1.0B€
Number of positions	268
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## HISTORICAL PERFORMANCE

● Sextant Grand Large **+11.7%** ● 50% MSCI AC World + 50% ESTER **+56.7%**



## 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	+1.3%	+0.6%	+3.5%	+1.9%	+1.9%	+6.8%	+10.2%	+11.7%	+2.2%	+2.0%	+1.6%
Benchmark	-0.1%	+3.8%	+5.6%	+14.2%	+14.2%	+18.1%	+38.5%	+56.7%	+5.7%	+6.7%	+6.6%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	0.2%	-0.3%	0.0%	-0.1%	1.6%	-3.1%	0.7%	-0.3%	2.4%	-0.4%	-0.2%	1.3%	1.9%	14.2%
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%

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). Since 31/12/2021, we have replaced EONIA with ESTER. The performance calculation is based on historical data, which cannot predict current or future performance. The commissions and fees charged for the issuance or redemption of shares have not been taken into account for this calculation.

## INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	5.4% (6.7%)	6.8% (8.0%)	5.9% (7.6%)
Tracking Error	6.3%	6.6%	6.1%
Information ratio	-0.6	-0.7	-0.8
Sharpe Ratio	0.0	0.1	0.1
Max drawdown	-9.62%	-16.59%	-16.59%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	117bps Alten -91bps
Viel & Cie	71bps Open Up -54bps
Ixios Gold F	67bps Akwel -49bps
Alphabet	54bps Kloeckner & Co -41bps
Map Aktif Adiperkasa Pt	48bps Pdd Holdings -35bps

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

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

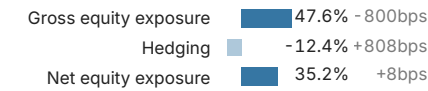
**Amiral Gestion**  
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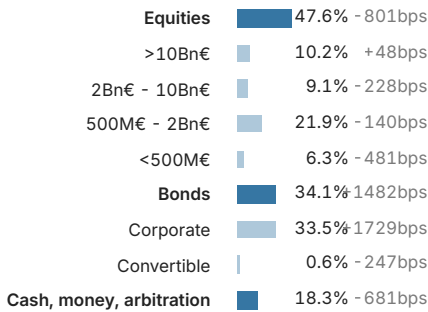
MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
S QUALITY FOCUS Z	Equities	Equity Funds	Multi-country	2.4%
Viel & Cie	Equities	Finance	France	2.0%
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Kontron	Equities	Business services	Austria	1.8%
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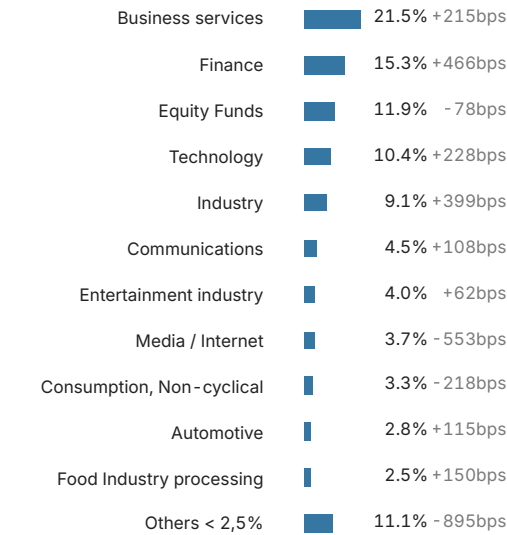
EQUITY EXPOSURE  
(EVOLUTION Y / Y-1)



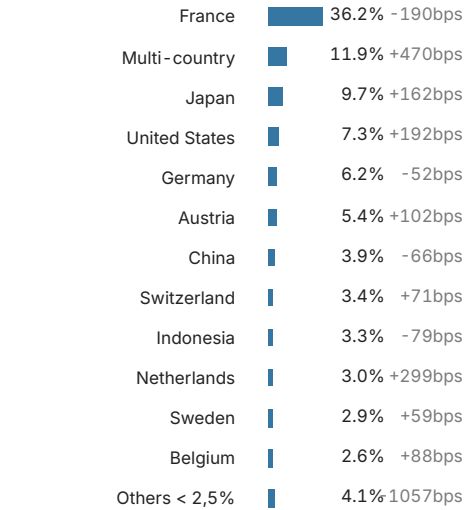
BREAKDOWN BY ASSET TYPE  
(EVOLUTION Y / Y-1)



BREAKDOWN BY SECTOR (EQUITY PART)



BREAKDOWN BY COUNTRY  
(EQUITY PART)



FIXED INCOME INDICATORS

Fixed income part	
Yield to maturity (YTM)	4.3%
Yield to Worst (YTW)	4%
Spreads (bps)	181
Modified duration	3.75

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	43.3% 4197bps
High Yield	38.9% 2934bps
Not rated	17.8% 1263bps

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
Call date	16.6%	18.8%	26.2%	11.8%	15.8%	10.4%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit N
  - ISIN code: FR0013306404
  - Bloomberg code: AMSEGLN FP
  - AMF classification: no-classification
  - Benchmark a posteriori: 50% MSCI AC World + 50% ESTER
  - Share NAV period: Daily based on prices at market close
  - Launch 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: 5.00% including tax maximum
  - Redemption Fees: 1.00% including tax maximum
  - Fixed management fee: 1.00% including tax maximum
  - Performance fee: 15% including taxes of the performance exceeding 5.7% per calendar year

Amiral Gestion at 31/12/2024



## PORTFOLIO MANAGERS COMMENTS

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This discount persists even though operational and financial performances are better than those of large caps over the medium and long term. A similar situation arose at the beginning of the past two decades and preceded a spectacular performance by the segment that lasted several years. That happened when economic visibility improved at the end of 2001 and the post euro zone crisis. We can hope for a repeat performance in the coming months with the normalisation of inflation and interest rates, which seems to be under way in Europe as growth stabilises.

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Within our holding of French stocks, we note three disparate groups:

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### Bonds

Once again, the contrast between the US and Europe is striking. Donald Trump's sweeping election triumph and the impertinent good health of the US economy are a world away from the political instability and gloomy economic outlook that prevails in Europe.

Although US and European central banks continued to lower interest rates in fourth-quarter 2024, the possibility of renewed inflation and a strong US labour market prompted the financial markets to drastically alter their anticipations for a softer monetary policy by the Fed in 2025.

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Sextant Grand Large's bond portfolio was altered radically in late 2024, deploying the new investment strategy devised by our enlarged bonds team. Our bond holdings are now much more diversified both in terms of positions and type of bond. The fund's bond exposure is now spread across all segments of the asset class, from government debt to high yield. This repositioning also improved yield and raised the average rating, which is now Investment Grade.

In full-year 2024, bond holdings recorded a robust performance in a strong market. With the bulk of assets in high yield, we benefited from high carry and narrowing spreads. Low duration during the year helped to offset volatile rates.



# SEXTANT GRAND LARGE

FR0010373209 - Share Z

Annual Report / December 2024



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.

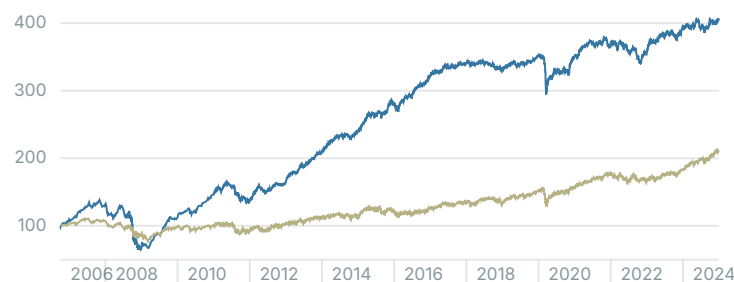
## KEY FIGURES

Net assets	649.63M€
NAV	406.75€
Average cap. of equities	96.3B€
Median cap. of equities	1.0B€
Number of positions	268
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## HISTORICAL PERFORMANCE

● Sextant Grand Large **+306.8%** ● 50% MSCI AC World + 50% ESTER **+109.4%**



## 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	+1.4%	+0.9%	+4.1%	+2.9%	+2.9%	+9.9%	+15.6%	+69.4%	+306.8%	+3.2%	+2.9%	+5.4%	+8.0%
Benchmark	-0.1%	+3.8%	+5.6%	+14.2%	+14.2%	+18.1%	+38.5%	+82.7%	+109.4%	+5.7%	+6.7%	+6.2%	+4.1%

## YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	15.1%	17.2%	14.4%	5.6%	-2.7%	6.3%	-0.2%	5.5%	-3.8%	11.0%	2.9%
Benchmark	1.2%	5.9%	4.2%	5.6%	-0.3%	13.5%	4.0%	12.8%	-6.4%	10.5%	14.2%

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). Since 31/12/2021, we have replaced EONIA with ESTER. The performance calculation is based on historical data, which cannot predict current or future performance. The commissions and fees charged for the issuance or redemption of shares have not been taken into account for this calculation.

## INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	5.4% (6.7%)	6.8% (8.0%)	5.7% (7.9%)
Tracking Error	6.3%	6.6%	6.3%
Information ratio	-0.4	-0.6	-0.1
Sharpe Ratio	0.2	0.3	0.9
Max drawdown	-9.08%	-16.46%	-16.46%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	117bps Alten -92bps
Viel & Cie	71bps Open Up -54bps
Ixios Gold F	67bps Akwel -50bps
Alphabet	54bps Kloeckner & Co -41bps
Map Aktif Adiperkasa Pt	49bps Pdd Holdings -35bps

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

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

**Amiral Gestion**  
ENTREPRENEURS INVESTIS

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
S QUALITY FOCUS Z	Equities	Equity Funds	Multi-country	2.4%
Viel & Cie	Equities	Finance	France	2.0%
Open Up	Equities	Business services	Japan	1.9%
Kontron	Equities	Business services	Austria	1.8%
Map Aktif Adiperkasa Pt	Equities	Consumption, Non-cyclical	Indonesia	1.6%

EQUITY EXPOSURE  
(EVOLUTION Y / Y-1)

Gross equity exposure	47.6% -800bps
Hedging	-12.4% +808bps
Net equity exposure	35.2% +8bps

BREAKDOWN BY ASSET TYPE  
(EVOLUTION Y / Y-1)

Equities	47.6% -801bps
>10Bn€	10.2% +48bps
2Bn€ - 10Bn€	9.1% -228bps
500M€ - 2Bn€	21.9% -140bps
<500M€	6.3% -481bps
Bonds	34.1% 1482bps
Corporate	33.5% 1729bps
Convertible	0.6% -247bps
Cash, money, arbitration	18.3% -681bps

BREAKDOWN BY SECTOR (EQUITY PART)

Business services	21.5% +215bps
Finance	15.3% +466bps
Equity Funds	11.9% -78bps
Technology	10.4% +228bps
Industry	9.1% +399bps
Communications	4.5% +108bps
Entertainment industry	4.0% +62bps
Media / Internet	3.7% -553bps
Consumption, Non-cyclical	3.3% -218bps
Automotive	2.8% +115bps
Food Industry processing	2.5% +150bps
Others < 2,5%	11.1% -895bps

BREAKDOWN BY COUNTRY  
(EQUITY PART)

France	36.2% -190bps
Multi-country	11.9% +470bps
Japan	9.7% +162bps
United States	7.3% +192bps
Germany	6.2% -52bps
Austria	5.4% +102bps
China	3.9% -66bps
Switzerland	3.4% +71bps
Indonesia	3.3% -79bps
Netherlands	3.0% +299bps
Sweden	2.9% +59bps
Belgium	2.6% +88bps
Others < 2,5%	4.1% 1057bps

FIXED INCOME INDICATORS

Fixed income part	
Yield to maturity (YTM)	4.3%
Yield to Worst (YTW)	4%
Spreads (bps)	181
Modified duration	3.75

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	43.3% 4197bps
High Yield	38.9% 2934bps
Not rated	17.8% 1263bps

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
Call date	16.6%	18.8%	26.2%	11.8%	15.8%	10.4%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit Z
  - ISIN code: FR0010373209
  - Bloomberg code: AGSGRLZ FP
  - AMF classification: no-classification
  - Benchmark a posteriori: 50% MSCI AC World + 50% ESTER
  - Share NAV period: Daily based on prices at market close
- Launch 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: 0.0% including tax maximum

Amiral Gestion at 31/12/2024

## 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 comprises four 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 their place of listing, size or style,
- 3) the bond team determines optimal allocation between the various segments of the bond market and selects the most suitable issues,
- 4) Sextant Grand Large invests opportunistically in other asset classes, notably bonds when valuations offer a satisfactory margin of security.

Sextant Grand Large's asset value rose +0.9% in Q4 versus +3.8% for the benchmark and +2.9% versus +14.2% in 2024. This was mainly due to another underperformance by European mid-caps, which formed the core of our equity portfolio. They were already trading at a discount in early 2024 and the discount has risen to record levels relative to large caps and relative to unlisted mid-caps of similar size, which is difficult to justify.

This discount persists even though operational and financial performances are better than those of large caps over the medium and long term. A similar situation arose at the beginning of the past two decades and preceded a spectacular performance by the segment that lasted several years. That happened when economic visibility improved at the end of 2001 and the post euro zone crisis. We can hope for a repeat performance in the coming months with the normalisation of inflation and interest rates, which seems to be under way in Europe as growth stabilises.

The current political uncertainty in France and Germany are visibly delaying any upturn, but we note that the early elections in Germany in February are mainly about increased support for the economy. To a lesser extent, the segment's underperformance also stems from dissolution of the French parliament, which had a disproportionate impact on mid-cap stocks.

Not surprisingly under the circumstances, a closer look reveals that the main negative contributors to the fund's 2024 performance were French mid-caps like Alten, Crit and Sopra. However, there were some positive performances even in this market segment, thanks to some very specific and relatively spectacular growth stories e.g. Vusion, Games Workshop and Do & Co.

Apart from this segment, the portfolio's equity positions were satisfactory with very good performances by the components. This was the case for the large capitalisations like Meta and Richemont, Asian stocks like Mapa in Indonesia and Avant in Japan and gold stocks which rebounded in 2024 along with the gold price.

Net exposure to equities varies in response to cyclically-adjusted market valuations. As the market becomes more expensive, Sextant Grand Large reduces its exposure and vice-versa, irrespective of any macroeconomic or stock-market scenario. At end-2024, net exposure to equities stood at 35%, in line with the exposure recommended by our quantitative model based on the Shiller PER which tracks the long-term valuation of equity markets worldwide. This exposure level logically declined during Q4 as the major indices rose.

Moreover, market valuations are still above their medium- and long-term averages, which explains our relatively cautious weighting. However, we note a record gap between valuations of different market segments and regions and our gross exposure to equities is therefore higher at around 48%, with hedging of the major indices reducing net exposure to the level mentioned.

Within the equity market, our motto is therefore selectivity. Note that in the current environment, hedging of the equity indices has weighed on performances. We have therefore reduced the weighting from 20% to 12.5% since February. The rest of the Sextant Grand Large portfolio comprises bonds (34.1%) and liquidity in the road sense which includes arbitrage deals and money market products (18.3%).

### Equities

For Sextant Grand Large, we select from the team's full range of ideas those whose quality/price profile implies the least long-term downside potential on a fundamental basis. Our quality analysis systematically includes their ESG dimension, which accounts for one-third of the criteria studied. We prefer stocks that offer both low multiples in light of the balance sheet (net cash holdings, WCR etc) and a relatively predictable business activity.

The portfolio is particularly contrarian at present, thanks to neglected stocks whose valuations are below those of the main indices at a time when the latter are still being driven higher by a handful of stocks exposed to AI. The portfolio is largely positioned on the more attractive market segments already mentioned, with 57% exposure to European mid-caps and the remainder evenly divided between large caps, notably US and Asian ones.

One of the characteristics of this allocation is an absence of debt. Not only are companies with net cash holdings (around 70% of the portfolio) immune to higher interest rates and can refinance easily, but they can use the current phase of the business cycle to make targeted acquisitions. Today, the latter are possible under favourable terms, partly because profits have contracted and partly because transaction multiples have fallen, having been driven higher by funds chasing unlisted assets with borrowed cash as interest rates fell.

Another selection criteria currently favoured is share buybacks by companies or managements to avoid investing in stocks that are inexpensive for a good reason. There is a rising number of buybacks in this market segment. The portfolio presently contains several such stocks: Kontron, Bekaert, OpMobility, Fugro, Elior, Jacquet, Viel, Sopra, Synergie etc. In our view, this is a sure sign that the segment is attractive at present.

We have therefore retained most of our positions, but to reduce dependence on them we have increased the weighting of large capitalisations which represent one quarter of the portfolio, with companies such as Alphabet, Amadeus and Paypal which combine solid earnings growth with reasonable valuations.

Lastly, we have a roughly 20% weighting for Asian stocks which are particularly attractive in terms of quality-price-growth. Our Asian holdings include China's KE, Indonesia's Mapa and Japan's Shin Maint. French stocks account for 36% of our gross equity exposure, but this level has been falling for several months to limit the risk inherent to the current political situation.

Within our holding of French stocks, we note three disparate groups:

- Companies that have limited exposure to the French economy (<10% of profits): 20% exposure to France e.g. Ipsos or Vusion,
- Companies that are more exposed to France, deriving one-third of their profits from the country: 40% exposure to France e.g. Alten or Trigano,
- Companies that are highly exposed to France: 40% exposure to France e.g. Sopra which generates 50% of revenues in France.

Even among stocks that have higher exposure to France, it is important to remember that valuations were already very low and the additional weakness reflects very pessimistic expectations for their French activities, in spite of the very solid balance sheets mentioned previously. Although the political and budgetary situation remains precarious, we note that the worst-case scenarios have been avoided thus far, possibly creating the visibility necessary for a rebound from the current historically low levels. Spain and Italy have experienced similar scenarios over the past decade and their mid-caps outperformed strongly during the years that following.

### Bonds

Once again, the contrast between the US and Europe is striking. Donald Trump's sweeping election triumph and the impertinent good health of the US economy are a world away from the political instability and gloomy economic outlook that prevails in Europe.

Although US and European central banks continued to lower interest rates in fourth-quarter 2024, the possibility of renewed inflation and a strong US labour market prompted the financial markets to drastically alter their anticipations for a softer monetary policy by the Fed in 2025.

In response to this new, less dovish scenario, long-term rates surged violently, with the US 10-year rate rocketing from 3.78% to 4.57% during the last three months of 2024. The German 10-year rate was more volatile in Q4, closing the year at 2.36% having risen 33bps in December.

Credit spreads tightened in Q4, by 22bps to 350bps for the High Yield (HEAE index) and by 15bps to 116bps for Investment Grade (ER00 index).

Sextant Grand Large's bond portfolio was altered radically in late 2024, deploying the new investment strategy devised by our enlarged bonds team. Our bond holdings are now much more diversified both in terms of positions and type of bond. The fund's bond exposure is now spread across all segments of the asset class, from government debt to high yield. This repositioning also improved yield and raised the average rating, which is now Investment Grade.

In full-year 2024, bond holdings recorded a robust performance in a strong market. With the bulk of assets in high yield, we benefited from high carry and narrowing spreads. Low duration during the year helped to offset volatile rates.

## ADDITIONAL INFORMATION

### Main changes made during the financial year, or forthcoming:

01/10/24 :

- Modification de la nature des marchés d'intervention = les opérations portant sur les instruments financiers peuvent désormais, au surplus de ce qui était déjà pratiqué, les options de vente de volatilité et les achats ou ventes de futures de volatilité ; Les opérations portant sur les instruments dérivés et les titres intégrant des dérivés seront effectuées dans le but de couvrir ou d'exposer le compartiment contre une évolution favorable ou défavorable des marchés actions, taux, indices et devises.

- Modification du degré de surexposition du compartiment = l'engagement issu des dérivés et des titres intégrant des dérivés est désormais limité à 20% de l'actif net, à l'exception de l'exposition volatilité qui est limitée au travers des futures et options à 10% de l'actif de sorte que le compartiment pourra donc être exposé à 120% de son actif net.

04/12/24 : Reformulation du paragraphe dédié à l'approche extra-financière lors des investissements en OPCVM, ainsi le recours à des OPC de même classification SFDR que le compartiment interviendra si possible

01/01/25 : Passage vers une évaluation forfaitaire des frais de fonctionnement et autres services à compter du 01/01/2025

### Change to the prospectus and/or KIID:

yes

**Cash holdings at end of the financial year:** 7.54%

**Percentage of the portfolio divestible in more than 30 days:** 14%

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

**Estimated turnover costs over the period:** 1761014.59€

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:

Achats : DBR 0 ½ 02/15/25, Axiom EM Corporate Bonds AC EUR, Alten, Bekaert, S OPTIMAL INCOME Z ACC

Ventes : Meta Platforms, Ixios Gold F, Franco-Nevada Corp - US, Compagnie de l'Odette, MAP Aktif

**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](http://www.amiralgestion.com).

### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralgestion.com](http://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](http://www.amiralgestion.com). A report on voting rights is available upon request to the fund management company.

### SFDR category:

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

### AMF category:

Le compartiment applique une approche d'investissement n'atteignant pas les standards des communications centrales ou réduites selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 3



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

Le compartiment SEXTANT GRAND LARGE promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises, via ses approches extra-financières appliquées au fonds. Ces exigences ESG sont notamment intégrées dans le cadre de l'analyse fondamentale propre à Amiral Gestion qui comprend ex-ante 10 critères ESG sur les 28 analysés qualitativement dans le cadre de la détermination d'une note Qualité, mais également dans le cadre d'un suivi de performance ESG ex-post du portefeuille dont l'analyse ESG appliquée au compartiment est fondée sur la méthodologie de notation « MSCI ESG Ratings » de l'agence MSCI. Le compartiment est également soumis à des exclusions sectorielles et normatives (charbon, tabac, pornographie, énergies fossiles non conventionnelles, armes à feu civiles, armement controversé, Pacte Mondial des Nations Unies, controverses de gravité sévère (niveau 5) etc.). Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

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 2024

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€



## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)

APPENDIX IV<sup>1</sup>

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) No (EU) 2020/852

Product Name: Sextant GRAND LARGE

Legal entity identifier: 969500UU4SV9P2UY7B40

Management company name: Amiral GESTION

N.B: Due to the change in the fund's investment strategy in October 2024, the comparison between data at the end of 2023 and data at the end of 2024 is less relevant and some marked variations may be observed.

## Environmental and/or social characteristics

Sustainable investing is understood to mean investing in 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 scheme 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 might be aligned with the Taxonomy or not.

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 10% 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

<sup>1</sup> Data as of 31/12/2024 according to the characteristics presented in pre contract SFDR Annex II of the sub fund accessible on the Amiral Gestion website:  
[https://api.amiralgestion.com/documents/permalink/2656/sextant\\_grand\\_large\\_annexe\\_2\\_precontractuel\\_sfdr\\_dec2023\\_vf.pdf](https://api.amiralgestion.com/documents/permalink/2656/sextant_grand_large_annexe_2_precontractuel_sfdr_dec2023_vf.pdf)



## Preamble



This document aims to report on how Amiral Management 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' under 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 Energy Climate Act<sup>2</sup> to which the Sextant Grand Large sub fund is subject by the size of its assets under management exceeding 500 million euros.

Amiral Gestion's compliance documentation with Article 29 disclosure requirements has been posted on the website since July 1<sup>st</sup> 2022.

- 2024 Sustainability Report in compliance with Article 29 of the Climate Energy Act on the entity scope (<https://api.amiralgestion.com/documents/permalink/2391/doc.pdf>)
- Amiral Gestion's Environmental Policy (<https://api.amiralgestion.com/documents/permalink/1943/doc.pdf>)
- Sector Policy Paper, integrating our coal and fossil energy policies (<https://api.amiralgestion.com/documents/permalink/2398/doc.pdf>)

For the periodic report of the Sextant Grand Large sub fund, and in order not to change the regulatory structure of this Appendix IV from the SFDR RTS of the Disclosure Regulation, we will report in convergent parties with the expectation of information required by Article 29 LEC a correspondence of information in the preamble of the parties concerned. Additional information required for reporting and not included in those parts of the report will be included in an additional annexe at the end of that 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 met.

- **What has been the performance of sustainability indicators?**

### Monitoring average portfolio ESG scores

The sub fund applies in its investment process the monitoring of an ESG Score from the data provider MSCI ESG Ratings, which may be supplemented by data from the Amiral Reference Indicator's ESG Performance Note from Ethifinance's Gaïa database and, since the end of 2024, from the ESG ratings provided by Lucror in the event of non coverage. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated. This assessment is the benchmark rating for measuring the ESG performance of Sextant GRAND LARGE's portfolio.

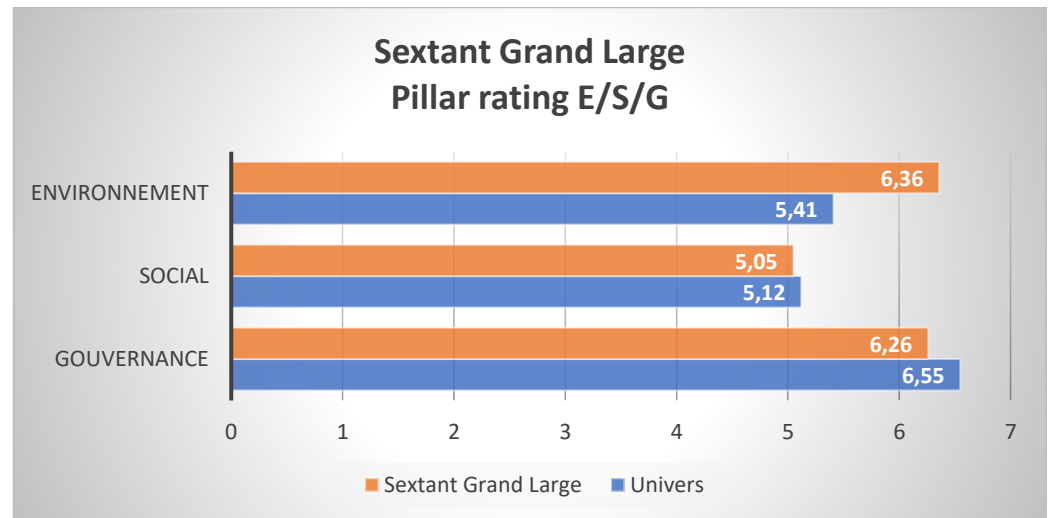
### External ESG score<sup>3</sup>

		External ESG score (/10)	Coverage	Relative Fund Performance/Universe
2024	Sextant Grand Large	6.38	82%	-1.83%
	Universe	6.50	88%	
2023	Sextant Grand Large	5.5	81%	-6.7%
	Universe	5.9	79%	

<sup>2</sup> Implementing Decree No. 2021-663 of 27 May 2021

<sup>3</sup> The ESG score is expressed on a scale of 0 to 10, with 10 being the best possible score.

The Sextant Grand Large fund's ESG rating was 6.38 at 31/12/2024, up over a year. The breakdown of the Environment - Social - Governance pillar notes is presented in the chart below.



#### Fund's best ESG scores

As at 31/12/2024		
Name	ESG rating/10	% of AuM
Adobe	10	0.40%
EDP	10	0.13%
EC finance	10	0.15%
Generali	10	0.10%
KBC	10	0.12%

#### Lowest ESG scores for the Fund

As at 31/12/2024		
Name	ESG rating/10	% of AuM
PDD Holdings	0.7	0.72%
Almaviva the italian inn	1.4	0.16%
ZF finance GmbH	1.5	0.15%
Groupe Guillin	1.7	0.52%
Meta Platforms	2	1.04%

## Environmental quality indicator/climate change

As part of the environmental characteristics promoted by Sextant GRAND LARGE, the sub fund has made an engagement to monitor the portfolio on a climate indicator: Carbon intensity

The results of this engagement as at 31/12/2024 are given below.

### ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY * SEXTANT GRAND LARGE				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
31/12/2024	54.3%	61.2%	53.5	121.1	-55.5%
29/12/2023	81%	77.4%	95.5	173.2	-44.9%

#### \* LEGENDE

Source: Amiral Gestion - Data from the S & P Trucost database based on the closure of data for most companies for fiscal year 2022, with data for fiscal year 2023 being verified.

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

Scope 1 expanded, 2 and indirect part of scope 3 upstream

N.B.: Only Expanded Scope 1 greenhouse gas emissions and indirect emissions (upstream tier including Scope 2 and the direct part of Scope 3 Amount) were taken into account in this calculation. The remaining indirect 'Scope 3' issues were not included in this calculation due to the still partial reporting of companies on this aspect and the significant double counting related to this inclusion.

The carbon intensity of the Sextant GRAND LARGE sub fund is significantly lower than that of its reference universe (-56%).

### Monitoring the climate and environmental footprint metrics of Sextant GRAND LARGE <sup>4</sup>



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

Alignment of Taxonomy/Share of Fossil Fuels (Real Share and Brune Share Data)

Alignment with the Paris Agreement (Data Ref 'Temperature and Alignment 2° C')

- Biodiversity alignment (Environmental footprint data)

- to the Risk Management Process - Cf. End of document appendix

The sub-fund produces at least annually a monitoring of climate and environmental footprint metrics in accordance with the requirements of CFDs.

A summary of the results on the key indicators in the report is given in the table below:

<sup>4</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022-2023. For the other climate and environmental footprint indicators, the data are from the 2023 financial year. Changes in the results of climate indicators may be influenced by methodological choices made by the data provider, as well as by significant disruptions in the conditions of different markets for the consumption and production of goods and services in recent years (e.g. the COVID-19 pandemic, the war in Ukraine, etc.).

		Carbon intensity * (tCO2/m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo _ EU <sup>5</sup> alignment) * * *	Brune unit (% Revenue) * *	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted compo score/high scenario) 2030 (/100) *
2024	SEXTANT GRAND LARGE	89.20	2.7° C/3° C	1.75%	5.24% <sup>6</sup>	0%	0.18%	24.89
	Coverage	54%	57%	54%	41%	-	52%	51%
	Universe	169.18	> 5° C	10.7%	0.91% <sup>7</sup>	0.27%	0.33%	29.74
	Coverage	61%	65%	67%	54%	5%	59%	66%
2023	SEXTANT GRAND LARGE	145.1	< 1.75° C	1.5%	0.85%	0.19%	0.17%	35.53
	Coverage	81%	78%	79%	31%	2.75%	76%	83%
	Universe	232.7	< 3° C	22.3%	11.91%	0.27%	0.31%	39.44
	Coverage	61%	61%	65%	22%	5.25%	59%	66%

\* Source: S & P - Trucost

\* \* Source: MSCI

\* \* \* Source: Sustainalytics

#### Alignment strategy 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 scenario 2° C, exposure of income according to European taxonomy, green share/brown share, transition risks, physical risks, etc.) that will be generalised to all our portfolios. This is the case for Sextant Grand Large, whose full Climate Report will be available upon request.

In addition, in the summer of 2022, Amiral Gestion formalised its Environmental Policy incorporating its awareness of the Climate and Biodiversity issues with a position that is expected to evolve and tighten over time to the glimmer of the exposure analysis of its portfolios according to a database that we seek to be as mature as possible in order to be able to continue our reflection on objectives of reducing the impacts of our investments. Indeed, the majority of the portfolios managed by Amiral Gestion are heavily invested in

<sup>5</sup>Alignment to Taxonomy data expressed as a% of sales using research data from Sustainalytics.

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for FY 2023 and used data estimated by our Sustainalytics, as recommended by the regulator. As the portfolio is made up mainly of small mid caps listed or international companies outside the European Union, most of them are not subject to the reporting requirements for the 2023 financial year, which derive data from their 2024 annual report. The obligation to publish taxonomy realigns with a schedule that begins on 1 January 2024 in the 2023 financial year until 1 January 2028 (in the 2027 financial year) for companies subject to NFRD/CSRD. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>6</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

<sup>7</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

small and mid cap companies that are in the process of developing their ESG, climate and biodiversity metrics, and de facto less well covered by extra financial research providers, thus suffering from estimation biases that do not necessarily correspond to the reality of their performance.

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

Also, 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, both to prepare their integration in the risk mapping of Amiral Gestion, for reasons of financial materiality, but also to identify the impacts and negative effects of our investment decisions in order to inform our management choices and our shareholder commitment priorities aimed at encouraging companies to publish the data needed to strengthen the acuity of the analyzes. This pre test review aims to better understand this data to inform the update of our Environmental Policy in 2024.

In this context, however, the fund management team is alert to the fund's climate profile.

This good performance reflects the first effects of the application of our environmental policy:

- This includes applying two sectoral policies excluding coal and unconventional fossil fuels<sup>8</sup> from our investments.
- This generates constant vigilance on the part of our climate fund management team and results in a conscious allocation that incorporates consideration of climate issues, which is materialised in carbon intensity.

#### Alignment Taxonomy ('Green Share') and Share of fossil fuels ('Brown Share')

##### Green share

The fund has a **positive green share in the mitigation of climate change (5%)**. Information on the green share of the sub fund is set out below in the dedicated part of the report.

##### Brown share

**The Sextant Grand Large Fund has no exposure to fossil fuels , with no brown share as of 31/12/2024, according to MSCI data.**

#### 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 biodiversity conservation requires just as important a collective engagement from different stakeholders: Private sector actors 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 negative impacts on biodiversity and fight for its preservation best.

As such, we have included a section in our environmental policy on biodiversity and implemented the first exposure measures of our portfolios, in particular Sextant Grand Large, with on the one hand the analysis of exposure to biodiversity controversies, on the other hand, 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 the relevant companies without a lack of data, for example, or whose business would be directly exposed to biodiversity risks.

#### Analysis of Sextant Grand Large's exposure to biodiversity controversies<sup>9</sup>

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. For this year 2024, we have identified three companies affected by biodiversity controversies, particularly as a

<sup>8</sup> With the exception of North American shale oil and gas, activities to which the sub fund is not exposed as of 31/12/2024

<sup>9</sup> Source: Sustainalytics' controversy research

result of their commercial relations with suppliers, and we follow them on their management of these controversies. Nestlé, Zalando and Compagnie Financière Richemont.

## **Nestlé**

### Significant seriousness (Category 3)

Nestlé is under supervision Amiral Gestion for controversies related to its water supply practices. Starting in 2015, the company was accused of pumping water into drought affected American states and of buying water rights in areas where access to drinking water is already limited. This has raised ethical and environmental concerns, particularly with regard to the sustainability of water supply and the rights of local communities.

Similar incidents began in France in 2024 involving unauthorised water withdrawals and prohibited treatment of mineral water. For example, Nestlé Waters is involved in a preliminary investigation by the Epinal prosecutor's office for consumer deception on the nature, quantity and quality of a commodity after treatment on its waters.

The group is also subject to other significant controversies relating to working conditions in its value chain but also on its impact on biodiversity, despite all practices indicating efforts to reduce its negative impacts. For illustrative purposes:

- Palm oil and deforestation : Regarding palm oil, Nestlé aims for a 100% sustainable supply without deforestation. In 2022, 91% of its palm oil was free from deforestation. The company is using satellite monitoring to identify risks and planted 27.1 million trees between 2022 and 2023 to restore ecosystems.
- Plastic pollution : According to Break Free From Plastic, Nestlé was the second largest plastic polluter in 2023, despite noticeable efforts. Nestlé is actively working to reduce its use of virgin plastic and increase the recyclability of its packaging. In 2023, Nestlé reduced its use of virgin plastic by 14.9% compared to 2018, with a goal of achieving a 33% reduction by 2025. In addition, Nestlé designed 84% of its plastic packaging to be recyclable in 2023, compared to 82% in 2022 and 75% in 2021. We view these actions as evidence of Nestlé's commitment to reducing its plastic footprint and moving towards a circular economy for its packaging products.

Given several negative news, the Nestlé case was placed on the agenda of a controversy monitoring committee on 6 November 2024. In view of the change in management at Nestlé in September 2024 and other analyses announcing a perspective on efforts made by the company to improve its ESG practices, the controversy monitoring committee ruled that the 6 controversies reviewed remain at this stage at the level of gravity evaluation of our data provider, Sustainalytics agency (gravity 3 maximum). However, in light of the very regular negative news flow on a number of key themes for Amiral Gestion, the Committee decided to keep the stock under review for 12 months to:

- On the one hand, to analyse the evolution of Nestlé's news on these themes and more generally the overall quality of its ESG profile,
- On the other hand, to ensure, as a corollary, a path of continuous and proactive progress of the company to reduce and avoid the negative impact of its products on its stakeholders, in particular on the crisis management on water supplies, palm oil and plastic pollution.

## **Cie financier Richemont**

### Low severity (Category 1) -2019 - 2023

According to an NGO report Stand Earth and Slow Factory published in 2021, several companies, including Richemont, had been using leather from tanneries exposed to deforestation in the Amazon in Brazil, including JBS. This report draws on the combination of customs data with other sources and states that JBS supply chains would be responsible for deforestation of more than 3 million hectares over the past 10 years. A large proportion of these practises (around 81%) would be described as illegal. The report also criticises companies for their policies considered insufficient to combat deforestation.

In 2023, following an internal survey, Richemont SA stated that it had not found any evidence of involvement with farms or slaughterhouses responsible for deforestation and denied any involvement. In its 2022 annual

report, although it does not specifically mention leather procurement, the group announced that the Research & Innovation and Responsible Procurement teams have been strengthened to meet the company's commitments to the Science Based Targets ('SBTi') initiative. We will closely monitor these developments to assess the effectiveness of the measures taken by the group.

## Zalando

Low severity (Category 1) -2024

According to a Greenpeace report, Zalando, among other companies, reportedly bought packaging from Stora Enso, a pulp and paper company accused of sourcing materials from old forests in Sweden. Greenpeace investigated several paper suppliers in 2023 and 2024, visiting about 60 forestry sites. The investigations documented links between 19 old forest operations, nine pulp and paper mills and four sawmills.

According to the report, companies have provided wood from natural reserves and natural parks, threatening Swedish biodiversity. Furthermore, the report argues that the activities of the enterprises run counter to the principles of their certification by the Forest Stewardship Council, as they also affect the way of life of the indigenous Sami villages by operating without their consent.

## Analysis of the environmental footprint of Sextant Grand Large

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, 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 an environmental cost to each resource and pollutant.

**At 31/12/2024, Sextant Grand Large had an environmental footprint ratio per million euros of revenue (EC/R) of 1.75% compared to 1.5% at the end of 2023.** The scope used in this analysis is direct costs, costs associated with direct suppliers and those associated with indirect suppliers.

## Analysis of PAI indicators on biodiversity

The PAI indicator recommended in the SFDR regulations requires the 'Share of companies in the portfolio that have declared, or for whom are estimated, to have impacts generating activities on protected areas and/or rich in biodiversity.'

We exploit 3 different data sources that, in our view, provide a good level of compliance with the definition requirement of this CAA:

- 2 additional criteria (CDP Water and MSCI) enable us to collect information on whether a company has declared operations in, or close to, sites classified as sensitive in terms of biodiversity risks;
- 1 additional criterion (source Ethifinance) allows us to collect information on whether a company said it had caused negative impacts on biodiversity over the last 3 years.

The combination of these 3 criteria allows us to see 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. This combination also and above all allows us to increase the data coverage for this POA. We believe that these different suppliers are complementary in terms of the sizes and geographical areas of the companies they address:

- CDP Water and MSCI mainly target large cap companies worldwide
- Ethifinance focuses on European small and mid cap companies

As of 31/12/2024, the proportion of companies in Sextant Grand Large's portfolio exposed to negative risks and impacts on biodiversity was **74.26% of the portfolio compared to 76.29% in the universe<sup>10</sup>, thus showing a reduction in exposure.**

<sup>10</sup> PAI 7 - Biodiversity: Portfolio coverage rate: 75%, Universe: 72%

As part of its Policy on Addressing the Major Negative Impacts of Amiral Gestion<sup>11</sup>, the impact on biodiversity is considered as follows:

- Qualitatively in ESG analysis where the business is likely to generate this type of negative externalities in biodiversity rich and/or protected areas.
- The involvement of governance bodies in biodiversity issues is monitored through a dedicated indicator produced by the CDP (when data is available).
- Special attention is also paid to any controversies relating to biodiversity, regardless of the level of gravity. Such vigilance can lead to surveillance, dialogue or exclusion depending on the magnitude of the incident.

Furthermore, as part of its environmental policy, Amiral Gestion committed itself to initiating discussions in 2025 to set targets for biodiversity by 2030, in line with the principles of the Convention on Biological Diversity.<sup>12</sup>

• **... and relative to previous periods?**

CF. Supra comparison of the data presented for climate metrics and external ESG score.

• **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed 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 SFDR regulations, the **sub fund undertakes to have a minimum of 10% of sustainable investments.**

Sustainable investing for Amiral Gestion<sup>13</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements ;
  - Adaptation to the effects of climate change;
- 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 share**

SEXTANT GRAND LARGE	(Weighted as at 31/12/2024)	(Weighted as at 29/12/2023)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">Minimum ID: 10%</div>	<b>52.86%</b>	<b>25.6%</b>

<sup>11</sup> <https://api.amiralgestion.com/documents/permalink/2693/doc.pdf>

<sup>12</sup> For more information, please refer to section 5.3 of the Durability Report:

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

<sup>13</sup> Source: 'Amiral Gestion Sustainable Investment' methodological note;

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



Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	48.92%	21.9%
Share of sustainable investments contributing to social objective/social SDGs	3.94%	3.7%

Since 30/12/2022, we have implemented the measurement of the portion of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretize with the holder the reality of the engagement made in determining a portion of sustainable investments for our sub funds.

As such, the sub fund has as of 31/12/2024 a share of sustainable investments representing 52.86% of the net assets of the portfolio.

The principal adverse impacts correspond to the most significant negative 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**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all the classes SFDR 8 and SFDR 9, and integrating in particular the consideration since fiscal year 2023 of 16 indicators covering the principal adverse impacts ('PAI SFDR') on sustainability factors.

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Sub fund compliance with the sector exclusion policy<sup>14</sup>



**As of 31/12/2024 and for all of 2024, no company in the portfolio has direct exposure to the sectors covered by its sector exclusion policy.**

<sup>14</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

**Sub fund not exposed to severe severity controversies<sup>15</sup>**

**No companies** pursuant to the fund's exclusion policy are exposed to severe level 5 controversies.

However, it should be noted that a company has been placed under supervision by Amiral Gestion's controversy monitoring committee: **META Platforms** for two controversies that have led it to be listed as a Watchlist of the UN Global Compact, the case of which is 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 gravity 3 (significant).**

**Overall balance sheet at 31/12/2024**

As of 31/12/2024, all investments qualified 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 from a social and environmental point of view has been identified.

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

**Compliance of the Fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises**

On a monthly basis, the companies in the Sextant GRAND LARGE sub fund's portfolio are reviewed to ensure their compliance with the regulatory exclusion policy adopted by Amiral Gestion for all its managed portfolios and in accordance with the principles of the Global Compact and the OECD. This review is conducted internally using data from the non financial rating agency Sustainalytics.

The Sextant GRAND LARGE sub fund excludes from its portfolio companies that would be listed as non compliant with the United Nations Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

**Balance sheet at 31/12/2024**



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- 1 company in the portfolio is Watchlist status: Meta Platforms, Inc.

<sup>15</sup> Source: Sustainalytics - Analysis coverage 57.82%

- 4 are placed under surveillance by Amiral Gestion after risk is identified<sup>16</sup> :

- Vivendi SE
- Meta Platforms, Inc.
- Nestle SA
- Alphabet, Inc.

*63.52% analysis coverage rate*

## **Vivendi**

### **Moderate severity (Category 2)**

Vivendi has been closely monitored by the controversy monitoring committee since its decision to divest the stocks of Compagnie de l'Odéon and Bolloré Group (main shareholder 29.9% of Vivendi) in the spring of 2023 before a total exit in January 2024, making them ineligible for investment by Amiral Gestion due to a Human Rights controversy that has been described as severe (gravity 5).

At the same time, Vivendi is subject to controversies, particularly with regard to its ethical practices and media integrity, through its Canal + subsidiary, which resulted in an investigation by ARCOM into a non respect of the principles of pluralism and independence of information as well as sanctions and a non renewal of broadcasting rights on C8's TNT, a channel of the Canal + Group.

The September 2024 controversy monitoring committee noted the increase in the severity of this controversy from 2 (significant) to 3 (moderate). Despite this rise, the watchlist was extended due to Vivendi's good ESG profile according to our data providers and a major restructuring of the group under way. The company will be reassessed in the evolution of its practices at a committee by the summer of 2025, pending the new developments concerning this restructuring and in order to acknowledge again the level of severity of controversies under way.

## **META**

### **High severity (Category 4)**

The American company Meta (ex Facebook) and parent company of Instagram, Facebook, and WhatsApp, was put on surveillance at the end of 2022 following two controversies: Management of users' personal data, negative impact of its products on adolescent mental health. These subjects place the company under a dual status as a Watchlist of the UN Global Compact (Principle 1) and the OECD Guidelines (Chapter IV and VIII) for violations of international human rights and consumer interests. In this respect, the company was placed under supervision at the meeting of the controversy monitoring committee held on 12 October 2022. This monitoring and analysis has been provided in the fund's SFDR report of 30/12/2022. As a reminder:

- **Data management** : despite the measures taken in 2022, Meta received new fines from the DPC in 2021, 2022 and 2023 as a result of the commission's investigations (conviction of Meta to 1.2 billion euros by the DPC Irish Data Protection Commission on behalf of the EU in May 2023). Elsewhere, regulators in the US, UK, Australia and the EU are all looking at stricter regulation targeting the company. Initially, Meta had implemented a paid subscription, allowing users to remove any ads. The subscription price has recently increased from €13 to €8 for mobile devices. Although users are free to use Facebook and Instagram platforms, this solution has not been validated by the European Commission because it did not meet the criteria of the DMA.

<sup>16</sup> Decision of the Amiral Gestion controversy monitoring committee of 12 October 2022

Now, Meta offers users two main options for advertising: Contextual ads based on less personal data such as the current age, gender and location of the user, or continue to receive highly targeted ads with explicit consent. With Meta's proposed contextual ads in line with EU regulators' requirements, we like the company's efforts and new developments in GDPR compliance. We continue to monitor its data management practices, a problem common to all similar companies.

- **Impact of social media on adolescent mental health** : despite identified corrective measures, Meta continues to be exposed to this controversy with a lawsuit initiated by 40 US states in the fall of 2023 for mental harm to youth. This lawsuit is the outcome of two years of investigations into 'addictive' methods on Facebook and Instagram. The states, Democrats and Republicans, claim that the California group 'concealed the way these platforms exploit and manipulate the most vulnerable consumers,' and 'neglected the considerable damage' caused to the 'mental and physical health of our country's young people.'

Although these issues are legitimate and need to be carefully followed, there is evidence that Meta is seeking to address this complex society issue seriously. Furthermore, as the case was not ruled out, it is premature to conclude that Meta has a negative impact on the mental health of young people without several studies being put into perspective. For example, a scientific study conducted by The National Academies of Sciences, Engineering, and Medicine in 2023 shows negative but also positive impacts of social networks. Positive aspects include:

- 1/Entertainment for the majority of young people,
- 2/Improving the welfare of some young people who are isolated or in search of opportunities.

These elements cannot be ignored, especially since there is no scientific consensus on a generally negative contribution of social networks to youth health. Technological innovation inevitably comes with benefits and risks. The challenge is to mitigate the latter rather than reject technology as a whole.

Since January 2024, Meta has taken clearer initiatives for adolescent mental health. In Sep 2024, Instagram announced additional restrictions by introducing ' **teens accounts** ' for the age 13-17, with features that strengthen parental control. However, concerns remain about accusations of addictive methods, and we continue to monitor developments in judicial proceedings closely.

As a result of the controversy surrounding the mental health of young people, on 11 April 2023 Amiral Gestion joined a coalition of 27 investors in the area of **Tech Responsible** at the initiative of Sycomore AM and Axa IM. The goal of this coalition is to engage major technology companies to better address mental health and end user welfare issues, while seeking to mitigate the potential negative impacts of technology. Details of this engagement are provided in the dedicated section of the report.

Meta also makes an active contribution to making technology safer, particularly through its engagement to **open source** technologies, made available to the scientific and technological community. In 2024, in line with the Open Compute project in 2011, Meta renewed this engagement, unlike other major technology companies, by opening its artificial intelligence research to the scientific community. Llama models, developed by Meta's IA laboratory, are essential to the development of many applications by small structures.

Meta also acted as a whistleblower on the European regulatory framework, which it considers to be binding, fragmented and curbing innovation.

Given the positive developments regarding the promotion of good practices on social networks and in particular for young people, as well as its new approach adopted on data confidentiality, the controversy monitoring committee decided in April 2024 to maintain the level of gravity 3 of the aforementioned controversies and the status of surveillance. In 2025, we will continue to monitor these topics closely.

## **Nestle**

### **Significant seriousness (Category 3)**

Nestlé is under supervision Amiral Gestion for controversies related to its water supply practices. Starting in 2015, the company was accused of pumping water into drought affected American states and of buying water rights in areas where access to drinking water is already limited. This has raised ethical and environmental concerns, particularly with regard to the sustainability of water supply and the rights of local communities.

Similar incidents began in France in 2024 involving unauthorised water withdrawals and prohibited treatment of mineral water. For example, Nestlé Waters is involved in a preliminary investigation by the Epinal prosecutor's office for consumer deception on the nature, quantity and quality of a commodity after treatment on its waters.

The group is also subject to other significant controversies relating to working conditions in its value chain but also on its impact on biodiversity, despite all practices indicating efforts to reduce its negative impacts. For illustrative purposes:

- Palm oil and deforestation : Regarding palm oil, Nestlé aims for a 100% sustainable supply without deforestation. In 2022, 91% of its palm oil was free from deforestation. The company is using satellite monitoring to identify risks and planted 27.1 million trees between 2022 and 2023 to restore ecosystems.
- Plastic pollution : According to Break Free From Plastic, Nestlé was the second largest plastic polluter in 2023, despite noticeable efforts. Nestlé is actively working to reduce its use of virgin plastic and increase the recyclability of its packaging. In 2023, Nestlé reduced its use of virgin plastic by 14.9% compared to 2018, with a goal of achieving a 33% reduction by 2025. In addition, Nestlé designed 84% of its plastic packaging to be recyclable in 2023, compared to 82% in 2022 and 75% in 2021. We view these actions as evidence of Nestlé's commitment to reducing its plastic footprint and moving towards a circular economy for its packaging products.

Given several negative news, the Nestlé case was placed on the agenda of a controversy monitoring committee on 6 November 2024. In view of the change in management at Nestlé in September 2024 and other analyses announcing a perspective on efforts made by the company to improve its ESG practices, the controversy monitoring committee ruled that the 6 controversies reviewed remain at this stage at the level of gravity evaluation of our data provider, Sustainalytics agency (gravity 3 maximum). However, in light of the very regular negative news flow on a number of key themes for Amiral Gestion, the Committee decided to keep the stock under review for 12 months to:

- On the one hand, to analyse the evolution of Nestlé's news on these themes and more generally the overall quality of its ESG profile,
- On the other hand, to ensure, as a corollary, a path of continuous and proactive progress of the company to reduce and avoid the negative

impact of its products on its stakeholders, in particular on the crisis management on water supplies, palm oil and plastic pollution.

## Alphabet

### High severity (Category 4)

Alphabet is on surveillance for charges of anti competitive practices, with two trials in the United States.

The first concerns **the abuse of a dominant position in digital advertising technology**. Google is accused of using its position to promote its advertising network and reduce competition, including through acquisitions (DoubleClick in 2008 and Admeld in 2011). Google advocates that its integrated ecosystem improves the return on investment of advertisers, lowers prices for consumers, and remains competitive with many alternatives.

The second trial involves an alleged monopoly on search. The Department of Justice criticises distribution agreements with Apple and Samsung, which would restrict competition. A decision on corrective measures, which may include Chrome's split, is expected in 2025. Alphabet rejected this proposal, believing that it would hurt the user experience and the economic efficiency of its services.

In Europe, Google faces similar charges, but argues that its services expand consumer choices while supporting local traders. In 2013, an agreement with the FTC had already concluded that, although Google favoured its own services, this did not violate competition laws.

We believe that Alphabet has maintained its position thanks to the innovation and usefulness of its products, rather than because of unfair practices. Its unified technological ecosystem, supported by DeepMind, offers significant benefits in terms of economic efficiency and user experience.

As a result, our internal analysis does not classify these antitrust problems as severe. However, we continue to monitor the company more closely and are monitoring developments in these areas.

#### Details:

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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 2023, the Sextant GRAND LARGE sub fund has taken into account the principal adverse impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) under Annex 1 of the SFDR RTS. Amiral Gestion's China Holdings Policy, which includes the global

approach and sources of each indicator, is available on its website under Responsible Investment at <https://www.amiralgestion.com/fr/investissement-responsable>.

The information on the consideration of the principal adverse impacts on the entire portfolio is returned in the annual periodic document of the sub fund which incorporates the reporting format dedicated to the PAI and materialized by Annex 1 of the SFDR RTS available on the website of Amiral Gestion on the page dedicated to the sub fund<sup>17</sup>.

Following the production of this reporting, an initiative of dialogue and engagement with companies whose indicators would be underperforming the reference universe chosen for the sub fund may be initiated from 2024 in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlyings on sustainability factors.

#### What have been the principal investments<sup>18</sup> of this product?

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

SEXTANT GRAND LARGE			
Largest investments	Sectors	% of assets	Countries
Bundesrepublik Deutschland	Institutional	10.26%	Germany
Sextant quality focus-z	-	2.42%	France
Viel & Cie	Financials	2.04%	France
Open Up	Industrials	1.86%	Japan
Kontron	Information Technology	1.80%	Germany
Map Aktif Adiperkasa Pt	Consumer Discretionary	1.58%	Indonesia
Trigano	Consumer Discretionary	1.41%	France
Technipfmc	Energy	1.35%	US
Alten	Information Technology	1.34%	France
Sopra Steria	Information Technology	1.25%	France
Axiom eme MKT bn ac corloss	-	1.21%	Luxembourg
Alphabet	Communication Services	1.13%	US
Sextant asia ex japan z		1.12%	France
Meta Platforms	Communication Services	1.04%	US
Amiral Gestion Sextant tech z eur	-	1.03%	France
<b>TOTAL</b>		<b>38.53%</b>	

<sup>17</sup> SICAV Sextant - Amiral Gestion

<sup>18</sup> The largest investments were invested as at 31/12/2024. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.



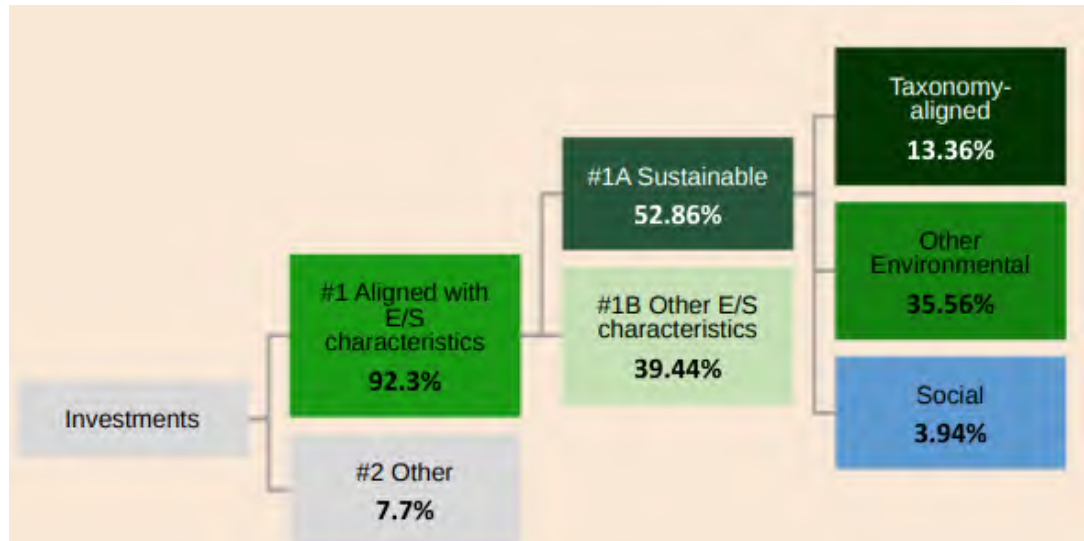
What was the proportion of sustainability investments?

- *What was the asset allocation?*

**SEXTANT GRAND LARGE**

*(Portfolio as of 31/12/2024)*

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



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



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

Sector	% of assets
Financials	24.4%
Industrials	12.6%
Consumer Discretionary	11.3%
Information Technology	8.0%
Communication Services	6.5%
Materials	2.8%
Energy	1.4%
Consumer Staples	1.3%
Real Estate	1.2%
Utilities	0.6%
Health Care	0.6%

**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 Energy Climate Act regarding content related to Taxonomy Alignment.

The Sextant GRAND LARGE sub fund is not committed to having a minimum green share to date. It has also been set at 0%.

Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a timetable covering between 2022 and 2027 depending on their size.

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

- Has the financials invested in fossils and/or nuclear related activities in line with the EU's taxonomy<sup>19</sup>?

☐

Yes:

☐

In fossil gas In nuclear energy

☐
☒

No

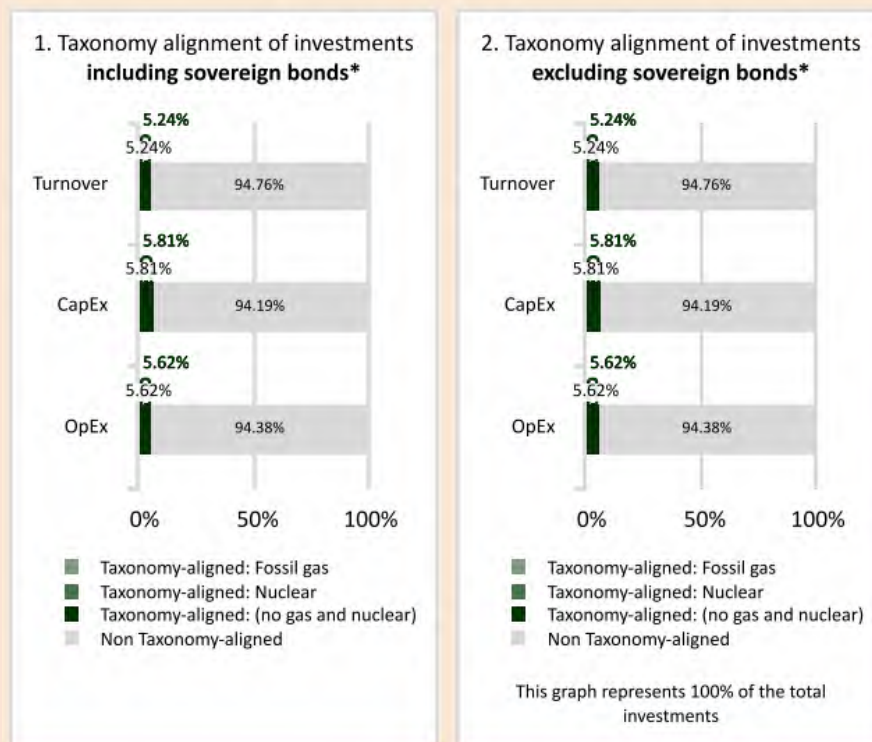
#### SEXTANT GRAND LARGE

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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), reflecting the green operations of the investment beneficiaries.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Sustainalytics agency estimated data share : 0%/Corporates reported data share: 100%

SEXTANT GRAND LARGE

5.24% GREEN SHARE

<sup>19</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxonomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.

Using this data based on the green share linked to turnover, the portfolio shows a positive green share of 5.24 %.

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

SEXTANT GRAND LARGE			
Top Contributor to Green Share	Sector	% of sales	Eligible business
TenneT holding bv	Energy	97.7%	Habilitante
Beneteau	Consumer Discretionary	25%	Habilitante

- **What was the proportion of investments made in transitional and enabling activities?**

Of the 5.2% of portfolio investments aligned with the taxonomy on the sales share, 2.57% are enabling businesses captured by the aligned sales share, a smaller proportion are transitional businesses.

Share of investments by business type - Sextant Grand Large				
Source: Sustainalytics		Contribution Activity <sup>20</sup>	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	3.21%	0.16%	2.43%
	Share of the aligned OPEX	2.66%	0.03%	2.93%
	Part of the aligned	2.61%	0.06%	2.57%
	Coverage	40.96%		
2023	Aligned CAPEX share	1.8%	0.0%	0.2%
	Share of the aligned OPEX	0.0%	0.0%	0.2%
	Part of the aligned	0.0%	0.1%	0.8%
	Coverage	32.2%		

**Note :** we see a significant increase in the coverage rate for issuers compared to the European taxonomy alignment. We carry information collected from our data provider that may be unwittingly overvalued on coverage rate, but correct on alignment percentage.

<sup>20</sup> Low carbon activities (e.g. generation of electricity from solar or wind)

- ***How has the percentage of investments aligned with the EU taxonomy changed from previous reference periods?***

Refer to the Sextant Grand Large Climate and Environmental Footprint Monitoring 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) No 2020/852.



**What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

**35.56%**

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 objective<sup>21</sup>, **the Sextant GRAND LARGE sub fund total 35.56% of sustainable investments with an environmental objective that are not aligned with the EU taxonomy.**

Eligible companies include ALTEN SA (1.34%), SOPRA STERIA GROUP SA (1.25%) and ALPHABET INC. (1.13%).

**What was the proportion of sustainable social investment?**

**3.94%**

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>22</sup>, **the Sextant GRAND LARGE sub fund total 3.94% of sustainable investments with a social objective.**

Among the eligible companies were Kontron AG (1.80%), TECHNIPFMC PLC (1.35%) and 888 Acquisitions Limited (0.16%).

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 'Other' category, what were their purpose, and did minimum environmental or social safeguards apply to them?**

Investments in the '# 2 Other' category represented **7.70%** of the total assets in the real portfolio as at 31/12/2024 and represented cash.

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

<sup>21</sup> <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>

<sup>22</sup> Source: MSCI ESG - Impact Metrics Research

**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 responsible investment practices mentioned above, it incorporates **an ownership approach that results in the exercise of its voting rights at the Shareholders' Meetings of the companies with which we invest in shares and the practice of ESG engagement** to encourage companies to progress in terms of ESG and climate transparency and their underlying practices.

The 2024 report of the voting and engagement activity of the sub fund is returned below.

**Voting report**

	2024	2023
Number of AG votable	60	63
Percentage of AG voted	95% *	100%
Number of resolutions passed	832	860
Percentage of resolutions voted 'abstention' or 'against'	16%	16%
Number of shareholder resolutions filed	28	40
Number of shareholder resolutions supported by Amiral Gestion	18	30
Opposition rate on dividend resolutions	0%	0%
Opposition rate on executive remuneration resolutions	20%	19%
Opposition rate on resolutions on the appointment of directors	13%	22%
Types of resolutions most frequently recommended to vote against	Acquisition/Merger Absobtion: 55%	Capital increases: 37%
	Appointment of Directors 13%	75% proposed takeover bid
	Executive compensation 20%	Strategic decisions 20%
Highest average percentage of resolutions approved	Aalberts NV; Alten SA; Amadeus IT Group SA; Anest IWATA Corp. ; Beneteau SA; Avant Group Corp. ; Fugro NV; iShares III Public Limited Company - iShares Corp Bond ex Financials 1-5yr UCITS; Kontron AG; Open Up Group, Inc. ; Paradox Interactive AB; PCA Corp. ; Shin maint Holdings Co., Ltd. ; Trigano SA; Viscofan SA; VusionGroup SA: 100%	Alte, Crit Group, Guillin Group, Instalco, Micron Technology, Open Up Group, PCA Corp, Recticel, Richelieu Hardware, Vusion Group, SME Credit Realisation, Synergy, Teleperformance, The Nature Holdings, Trigano, Wavestone, Westwing: 100%
Lowest average percentage of resolutions approved	NetEase: 33%, Greenvolt Energias Renovaveis: 50%, Jacquet Metals: 55%, KE Holdings: 56%, Alphabet: 57%	MITSUBISHI Logisnext: 23%, Kontron: 25%, Netease: 38%, Odet, Bolloré: 50%, Alphabet: 54%, Jacquet Metal: 60%

\*Amiral Gestion was unable to vote at the meeting of Nestlé, CRCAM Atlantique Vendée, SME Credit Realisation Fund Limited in 2024, due to the country of domicile of the company where legislation requires blocking securities or technical issues related to ISS and dépositaire. Se refer to the Amiral Gestion Voting Policy available [here](#).

## ESG Dialogue and Engagement Report 2024

Summary of the dialogue and engagement approaches for 2024			
16 Corporates	12% Portfolio	Individual and collaborative engagements	Beneteau, Cegedim, Econocom, Gerard Perrier, Jacquet Metals, Kloeckner & Co SE, Meta Platforms, Nestlé, OP Mobility (ex Plastic Omnium), PCA, Sto AG, Synergy, VusionGroup (SES IMAGOTAG), Trigano, Kontron, Groupe Picard

The Firm 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 our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and engagements as signatories to the Principles for Responsible Investment (PRI).

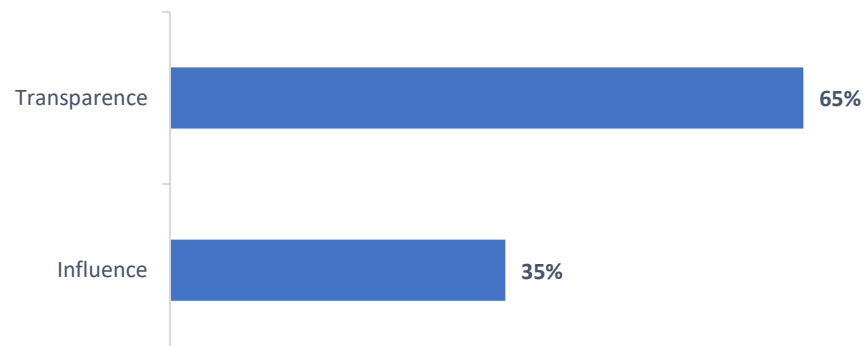
During 2024, the managers engaged in dialogue and engagement

- **Individual** : exchanges between engaged company representatives and managers of Amiral Gestion only
- **Collaborations** : exchanges between the representatives of the engaged companies and a group of investors of which Amiral Gestion is part

Among the dialogue and engagement topics, 54% were raised individually and 46% collaborative.

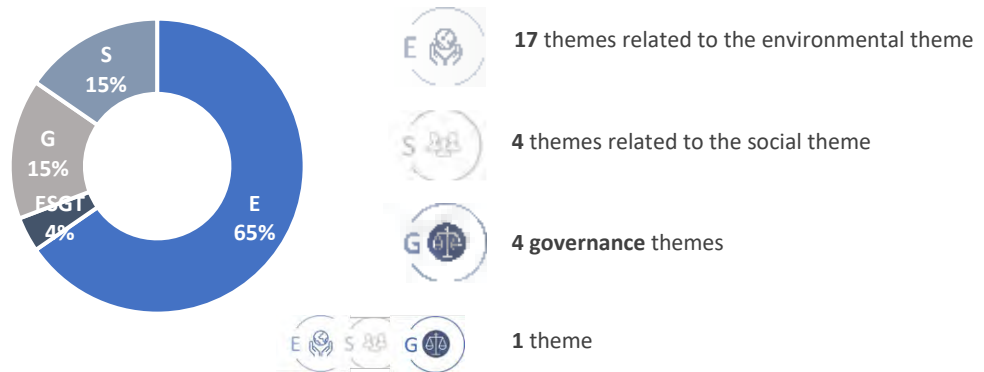
### Breakdown of dialogue and engagement procedures by typology

- **Transparency** : it encourages companies to improve transparency where data is missing or insufficient. The period associated with this type of engagement is 2 years.
- **Influence** : it aims to positively influence companies' ESG practices in order to reduce the risks they incur and could affect their profitability, as well as the potential negative impacts their activities may have on the environment and society. Similarly, we seek to encourage companies to accentuate the positive impacts they may have through their practices but also the goods or services they market. The period associated with this type of engagement is 3 years.
- **Responsibility** : it is designed to inform decisions about controversies and encourage reparations: When a major controversy is identified, dialogue can be initiated with the company to verify the validity of controversies and understand the corrective actions being considered. The outcome of dialogue fuels the Controverses Committee's deliberations on the need to exclude exposed value. The period associated with this type of engagement is 1 year.

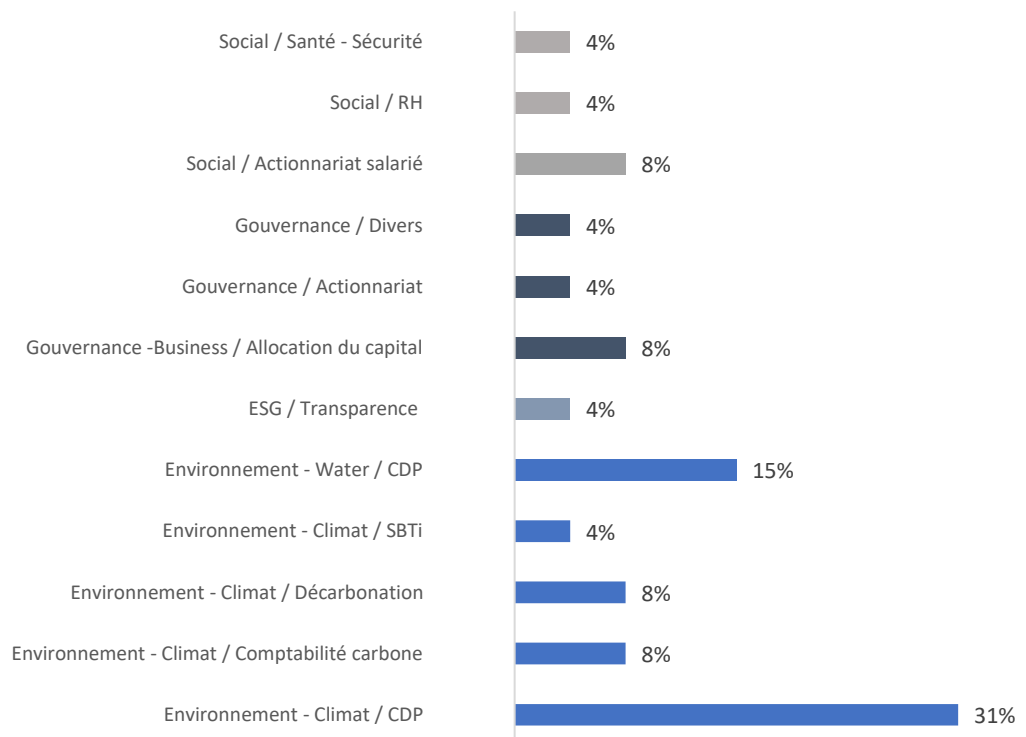


### Breakdown of the individual dialogue and engagement processes by theme


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





### Breakdown of engagements 2024 by theme



### Illustrations of actions undertaken in 2024

Kontron		
Pillar		Environment
<p>Kontron is an Austrian IT solutions provider specialising in industry. Through its business, the company is highly exposed to the challenges of environmental transition.</p> <p>As part of this effort, we contacted the company to encourage it to participate in the CDP campaign this year. The company replied that it was thinking about it and probably plans to participate in it in a few years, but currently it lacks resources because its sustainable team is only one person. In addition, the company is preparing for the CSRD report this year, which is an important and important publication for them. We like the company's response and understand the material hurdles it faces. We are awaiting the publication of the CSRD report, which will bring us new information and will continue this post project engagement.</p>		

Meta		
Pillar		Social
<p>Meta is one of the technology companies targeted by the Tech &amp; Mental Health <b>coalition</b>. Given its size and high exposure to controversies around the well being and mental health of young users, this company attracts particular attention from investors such as Amiral Gestion.</p> <p>In 2024, our working group carried out several concrete actions in preparation for the dialogue with the company: (I) a comparative analysis of the protective measures of Snapchat, Instagram and Tik Tok as well as the content of Guides for parents, (II) identification of good practices to be advocated</p> <p>Thus, since January 2024, Meta has taken clearer initiatives in favor of adolescent mental health by improving its relationship with a comprehensive part dedicated to user mental health and is committed to developing the partnership with experts in mental health, psychology and online behavior to ensure a healthy and positive experience. In September 2024, Instagram announced additional restrictions by introducing 'adolescent accounts' reserved for 13-17 years, with features strengthening parental control</p> <p>The company has also launched a new Take a break feature to raise awareness among users and allow them to better organise their social media usage time.</p>		

PICARD		
Pillar		Governance
<p>PICARD is a French chain specialized in frozen products (nature or cooked).</p> <p>We contacted Picard Group following a change in its ownership structure. On 20 December 2024, Picard announced the completion of the acquisition by Invest Group Zouari (IGZ) of a 52% stake with Lion Capital. We understand that as a result of this acquisition, IGZ will indirectly hold 100% of the Picard Group's share capital.</p> <p>IGZ will be held for its part: By 50.4% by the Zouari group through the company Imans; and by 49.6% by ICG (a private equity fund).</p> <p>The documentation indicates that Mr Moez Zouari controls me. On the other hand, we have not been able to access the shareholding and the actual beneficiaries of the company Imans. We have therefore requested additional information and their publication in the Group's next annual report.</p>		



reference indices are a measure of whether the financial product is achieving the sustainable investment objective.

**What has been the performance of this financial product relative to the sustainable benchmark?**

- **How does the benchmark differ from a broad market index?**

Not applicable

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

## ADDITIONAL ANNEXE DURABILITE RISK CONSIDERATIONS IN RISK MANAGEMENT<sup>23</sup>



The Sextant Grand Large sub fund incorporates into its investment process various axes<sup>24</sup> aimed at controlling its sustainability risks, including the most significant sector specific, regulatory and controversy exclusions, as well as the integration of Environmental, Social and Governance (ESG) criteria into the fundamental analysis applied to its equity investments. These thrusts of the investment process limit exposure to sustainability risks with a reduction dynamic that is not formalized *stricto sensu*, but which does occur in the exercise of management activities because of *ex ante* constraints and controls carried out at three levels.<sup>25</sup>

In parallel with this effort to control key ESG risks at the business level, and given the systemic nature of certain ESG risks such as global warming and biodiversity loss, **we are actively working on the gradual integration of the most significant sustainability risks into Amiral Management's overall risk management framework.**

### i. Identification, assessment and prioritisation of ESG risks, including climate and biodiversity risks

The most significant sources of ESG risk have been identified as early as 2020 as part of Amiral Gestion's definition of Responsible Investment (RI). It has been enriched as our RI expertise expands, allowing us to now have a series of filters and metrics<sup>26</sup> used by the investment teams in their stock selection, and in part by the Risk Division, to control the effective application of certain constraints that govern the ESG risks of each portfolio. The diagram below shows the overall approach to address key sustainability risks across Amiral Gestion, according to a detailed approach for each portfolio along the lines of its investment process.



<sup>23</sup> Pursuant to clause III.8 of the Decree implementing Article 29 of the Climate Energy Act

<sup>24</sup> These guidelines are detailed in the sub fund's pre contractual document (Annex 2 SFDR), available on the Amiral Gestion website: <https://www.amiralgestion.com/fr/sextant-grand-large>

<sup>25</sup> This control framework is described in section 6 of Amiral Gestion's Durability Report:

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

<sup>26</sup> It should be noted that these filters and metrics are at this stage used by the management teams, controlled by the Risk Department for some, but not yet integrated into the global risk mapping. The latter is one of our goals for 2024.

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

#### Focus on biodiversity risks:



- Exposure to biodiversity risks is mainly monitored to date through: I) the composite environmental footprint partially capturing impacts on biodiversity, II) a dedicated benchmark in<sup>27</sup> the context of monitoring the Principal adverse impacts (ACPs) of the Sub Fund's investments. These two metrics are presented respectively on pages 5 and 9 for Sextant Grand Large.

#### Focus on Climate Risks :



- Monitoring of our stranded assets<sup>28</sup> exposure is carried out continuously to regularly update sector policy criteria. 2022 saw the exclusion of thermal coal and unconventional hydrocarbons from all investments<sup>29</sup>.
- As global carbon reduction targets pose a risk to industries that would not be able to adapt to these new paradigms, we monitor the carbon intensity and 2° C alignment of our investments, through metrics returned on page 5 for this Sub Fund.
- Monitoring of physical and transition risks is identified and treated as market risks. Their evaluation is done through the monitoring of two indicators, the results of which are presented on page 5 for Sextant Grand Large:
  - ✓ Exposure to the risks of Transition by 2030, aimed at measuring the risks related to the increase in the price of the issue of one tonne of carbon. This metric is expressed as a% of EBITDA representing the incremental costs associated with these risks.
  - ✓ Exposure to physical risks associated with climate change (water stress, fires, floods, cannuas, cold waves, hurricanes, coastal floods), synthesised in a score of 100.

**Close monitoring of controversies relating to climate change and biodiversity is also carried out, regardless of the level of gravity, to allow the management teams to be active in monitoring these two themes.**

<sup>27</sup> PAI # 7, representing the share of the companies in the portfolio that have declared, or for whom are estimated, to have activities inducing impacts on protected and/or biodiversity rich areas.

<sup>28</sup> Stranded assets are sectors or activities that may be impaired or converted into unanticipated or premature 'liabilities' as a result of the transition to a carbon free economy or towards sustainable investments promoted by the EU under the SFDR and Taxonomy regulations

<sup>29</sup> Except North American shale oil and gas. The exclusion criteria are detailed in the sub fund's pre contractual document (Annex 2 SFDR), available on the Amiral Gestion website: <https://www.amiralgestion.com/fr/sextant-grand-large>

## ii. Risk Management Framework Review and ESG Risk Reduction Action Plan

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

- a. refine our material sustainability<sup>30</sup> risk analysis to better target material risk criteria, through the deployment of our new fundamental ESG analysis approach based on the dual materiality of the ESG issues specific to each sector, which will allow us to ultimately establish a sector matrix that will facilitate the selection of elements to be implemented in risk mapping.
- b. **Assess quantitatively the financial impacts of sustainability** including, where possible, an estimate of the percentage of assets exposed in the short to long term and the impact on portfolio valuation. This measurement, starting with our environmental footprint and our physical and transition risk scores, will be rigorously pursued<sup>31</sup> but on a limited number of risk factors initially, given the difficulty of obtaining certain data. Access to real and comparable data is complex, especially for small and mid caps or EM based companies.
- c. **The maximum number of material criteria can be reduced in our risk mapping**, by prioritising those whose impact has been quantified in order to implement the necessary measures to reduce them. Our ultimate goal *in conclusion* will be to create a set of quantitative risk alert **thresholds that will enable the fund managers to carry out either an internal management act or to conduct an in depth analysis and shareholder engagement**

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<sup>30</sup> Impacts of company ESG practises on portfolio financial performance, and impact of investments on the environment and society. This new methodology is presented in Section 1 of Amiral Gestion's Durability Report: <https://api.amiralgestion.com/documents/permalink/2391/doc.pdf>

<sup>31</sup> Such quantification will require a very precise characterisation of the risks according to criteria such as: The sectors and geographical areas concerned, the occurrence, the recurring or occasional nature, current or emerging, endogenous or exogenous to the company, the time horizon...

#### **Disclaimer - January 2025**

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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

#### **THIS DOCUMENT IS ISSUED BY:**

Amiral Gestion

A simplified joint stock company with share capital of euros629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT GRAND LARGE, LEI: 969500UU4SV9P2UY7B40
<b>Summary</b> 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>
<b>Description of the principal adverse impacts on sustainability factors</b>  <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	283 599,57 (coverage : 71,47%)	1 189 776,64 (coverage : 99,55%)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	531,38 (coverage : 71,47%)	23 224,20 (coverage : 98,07%)	Variation N-1 : -4270,52%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	80,93 (coverage : 68,52%)	147,88 (coverage : 100,00%)	Variation N-1 : -82,73%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,25% (coverage : 100,00%)	0,00% (coverage : 100,00%)	Variation N-1 : +100,00%	
	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	30,28% (coverage : 47,86%)	12,89% (coverage : 46,21%)	Variation N-1 : +57,43%	



		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	0,37 (coverage : 100,00%)	70,49 (coverage : 96,00%)	Variation N-1 : -18961,30%	
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	69,79% (coverage : 69,78%)	8,14% (coverage : 95,99%)	Variation N-1 : +88,34%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4,32 (coverage : 1,74%)	24,63 (coverage : 23,40%)		
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	1 450,39 (coverage : 38,36%)	13 392,37 (coverage : 95,39%)		
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	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	2,07% (coverage : 100,00%)	6,95% (coverage : 100,00%)	Variation N-1 : -235,98%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0,22% (coverage : 1,43%)	2,26% (coverage : 27,28%)	Variation N-1 : +1148,28%	
	13. Board gender diversity	Average ratio of female to male board members in investee	27,05% (coverage : 71,45%)	15,94% (coverage : 65,07%)	Variation N-1 : +41,07%	

		companies, expressed as a 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	0,00% (coverage : 100%)	0,00% (coverage : 100%)		
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	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		

		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	655 093,91 (coverage : 28,03%)	2 610 847,67 (coverage : 30,85%)		
<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	0,13% (coverage : 100,00%)	10,23% (coverage : 85,07%)	Variation N-1 : -7585,84%	
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					

<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website:  <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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:  <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>

	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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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

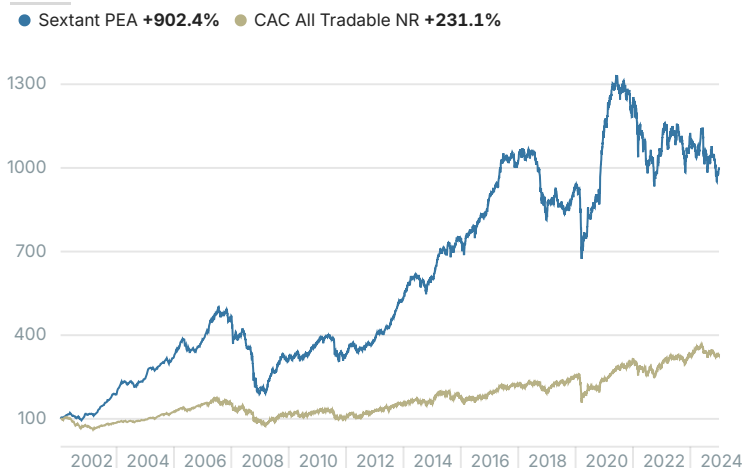
Net assets	118.25M€
NAV	1,002.42€
Average cap. of equities	1.7B€
Median cap. of equities	996.6M€
Number of positions	51
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.7/100	29.4
Benchmark	5.3/100	73.2

## 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	+3.2%	-5.5%	-1.0%	-10.9%	-10.9%	-18.6%	+7.6%	+64.4%	+902.4%	-6.6%	+1.5%	+5.1%	+10.6%
Benchmark	+2.0%	-3.2%	-0.7%	-0.2%	-0.2%	+7.8%	+31.5%	+105.7%	+231.1%	+2.5%	+5.6%	+7.5%	+5.4%

## 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%	-10.9%
Benchmark	3.0%	11.7%	7.4%	13.3%	-10.0%	27.8%	-4.9%	28.3%	-8.4%	17.8%	-0.2%

## INDICATORS

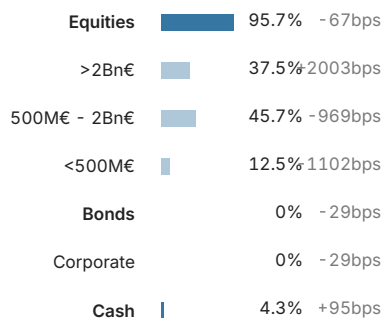
	3 years	5 years	10 years
Fund volatility (benchmark)	15.1% (16.5%)	16.5% (21.1%)	13.6% (18.4%)
Tracking Error	10.0%	12.3%	11.6%
Information ratio	-0.9	-0.3	-0.2
Sharpe Ratio	-0.6	0.0	0.3
Max drawdown	-25.56%	-29.91%	-37.02%

## MAIN CONTRIBUTORS

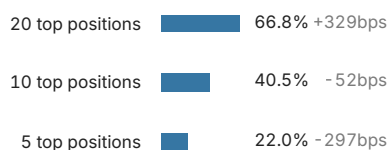
Top 5	Bottom 5	
Viel & Cie	160bps Alten	-153bps
Vusiongroup	114bps Hellofresh	-131bps
Norconsult	111bps Akwel	-129bps
Derichebourg	41bps Mersen	-120bps
Aubay	41bps Teleperformance	-111bps

## BREAKDOWN BY ASSET TYPE

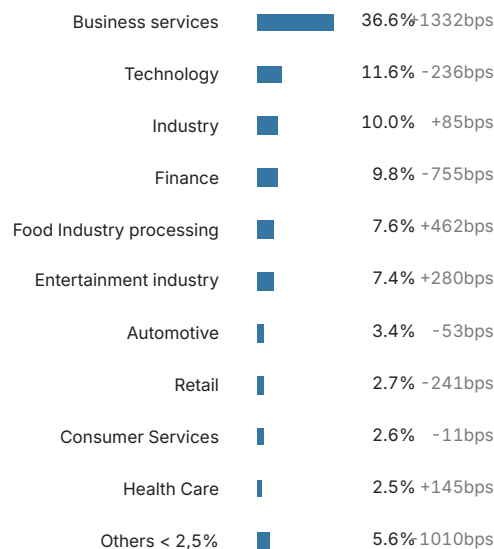
(EVOLUTION Y / Y-1)



## BY MAIN HOLDINGS



## BY SECTOR



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Trigano	Equities	Entertainment industry	France	63.1	4.8%
Derichebourg	Equities	Industry	France	57.8	4.7%
Vusiongroup	Equities	Business services	France	65.6	4.5%
Sopra Steria	Equities	Business services	France	77.9	4.0%
Viel & Cie	Equities	Finance	France	32.8	3.9%

## 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 31/12/2024

## PORTFOLIO MANAGERS COMMENTS

In 2024, the fund's asset value fell by -10.9% versus a very slight decrease for its benchmark, the CAC All Tradable, -0.2%. As we mentioned in our previous report, it was another year of sharp underperformance for small- and mid-caps versus large caps.

The small- and mid-cap segment was particularly hard hit by the decision to dissolve the French parliament, which caused political instability and poor economic and fiscal visibility. Following fairly robust inflows to the asset class in H1, the trend stalled and went into reverse towards the end of the year and the performance gap between large and small capitalisations widened constantly.

There is a hopeful sign, however: the French small- and mid-cap segment is among the most lowly-valued stocks on the market, suggesting that prices already largely reflect significant political, budgetary and economic risks. Under these circumstances, even a very slight improvement could result in sharply higher share prices.

That augurs well for the portfolio's positioning in small- and mid-sized stocks, a segment that is rich in high-quality companies that have demonstrated their capacity to create value through the cycle.

Main positive contributors to the performance in 2024:

**Viel** (+160 bps): the stock performed smartly in 2024, in line with results posted by the group and the companies in which it has invested, namely brokerage house Compagnie Financière Tradition and online broker Bourse Direct (where higher interest rates boosted returns on client cash holdings following impressive client recruitment over the past decade) and Swiss Life Banque Privée France where revenues were bolstered by commissions from structured products and a tight hold on operating costs. The Viel holding group still trades at a hefty discount relative to our sum-of-the-parts valuation of the investments mentioned above.

**VusionGroup** (+114 bps): sustained its excellent trajectory, both in terms of sales growth and excellent interim results. News of a new contract in the US with a significant software dimension allowed the share price to rally again towards the year-end. The rally was subsequently fuelled by an announcement that Walmart will make the company sole supplier for the largest-ever capex deployment by this retail giant, whose capacity for innovation is recognised worldwide.

**Norconsult** (+111 bps): this Norwegian architectural consultant saw its share price surge 73% in 2024 on the back of good results and a normalisation of valuation multiples which were particularly low at the time of the IPO in November 2023. We divested our position during the year.

Negative contributors to the 2024 performance:

**Alten** (-153 bps): the consultancy and outsourced R&D sector is experiencing less favourable market conditions. Demand slowed more sharply in second-half 2024, especially in aeronautics and cars, sectors that account for approximately 25% of Alten's revenues. Alten may report a slight decrease in organic growth, although profitability should remain very satisfactory at around 8.5%, reflecting quality management in complicated times. The stock is trading at a very low 0.6x sales and a large discount to recent transaction multiples for unlisted assets and ones delisted in recent years (Devoteam, Akka, SII) and where valuations were roughly double (1.3x sales).

**Hellofresh** (-131 bps): the global leader for home meal-kits disappointed due to poor client retention in its core business. The number of new clients has been declining since it peaked during the Covid crisis when the company benefited greatly from the lockdowns.

However, diversification into delivery of ready meals is a significant growth avenue. In the near-to-medium term, this gradual change of mix has put pressure on margins, due to the investments required to bring ready meals up to cruising speed and foster growth.

**Mersen** (-120 bps): this industrial group experienced a slowdown in its main growth markets: silicon carbide (SiC) semiconductors, EVs and solar in China. Mersen had begun a major round of investments, notably to raise production capacity of isostatic graphite, an essential component for high-powered, SiC semiconductors. The latter improve the energy efficiency of propulsion systems in EVs. However, last year's slowdown in the auto market had a negative impact on revenue projections for the segment, prompting the group to push its 2027 targets back to 2029. Fortunately, Mersen's more traditional markets are proving very resilient.

Major changes to the portfolio in 2024: in the difficult environment for small- and mid-cap stocks mentioned above, we strengthened our positions in several stocks that were depressed despite good performances. **Trigano** is now one of the fund's largest positions. As the year progressed, the consensus was upgraded continuously and the company reported excellent full-year results (non-calendar year), exceeding early-2024 estimates by over 40%. The group also acquired French market leader Mobil Home, and thus became the clear market leader with European ambitions. The core camping-car business seems to be sustaining its very strong performances, although we note some inventory reduction in distribution networks. This cyclical slowdown may work in the group's favour.

We also initiated some new positions, notably **Robertet**, a global leader for perfumes, aromas and natural ingredients. This company, which has been family owned for five generations, operates in a sector that is growing 5% per annum, is almost acyclical and has high (84%) international exposure strengthened by a policy of external growth. We took advantage of a placement of shares by DSM-Firmenich to strengthen our position a little earlier in the year. This competitor and client of Robertet acquired its stake in 2019 with the objective of taking control of the family-owned company. However, the family united to defend the company's independence and DSM-Firmenich's holding flatlined at 22%. In November, this stake was divested completely. Peugeot Invest and FSP became shareholders with 7.1% each, the Maubert family added 0.7% of the capital and the balance was the object of a private placement.



# SEXTANT PEA

FR001400UFI9 - Share SI



Annual Report / March 2025



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	118.23M€
NAV	104.26€
Average cap. of equities	3.8B€
Median cap. of equities	1.3B€
Number of positions	53
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.7/100	29.4
Benchmark	5.3/100	73.2

## 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)	- (-)	- (-)	9.8% (11.5%)
Tracking Error	-	-	13.0%
Information ratio	-	-	-0.1
Sharpe Ratio	-	-	0.8
Max drawdown	-	-	-3.64%

## 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.

## 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.

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit SI
- ISIN code: FR001400UFI9
- AMF classification: International Equities UCITS
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Launch date: Fonds\_2022-01-18\_\_Part\_2024-12-04
- 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: 0.70% including tax maximum
- 

Amiral Gestion at 13/03/2025





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

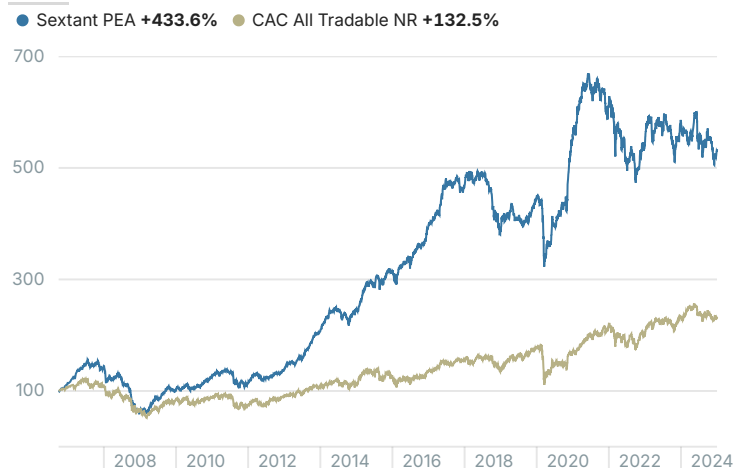
Net assets	118.25M€
NAV	533.61€
Average cap. of equities	1.7B€
Median cap. of equities	996.6M€
Number of positions	51
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.7/100	29.4
Benchmark	5.3/100	73.2

## 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	+3.4%	-4.9%	+0.1%	-8.9%	-8.9%	-13.2%	+20.0%	+116.8%	+433.6%	-4.6%	+3.7%	+8.0%	+9.6%
Benchmark	+2.0%	-3.2%	-0.7%	-0.2%	-0.2%	+7.8%	+31.5%	+105.7%	+132.5%	+2.5%	+5.6%	+7.5%	+4.7%

## YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	18.8%	28.2%	25.6%	17.6%	-16.4%	14.0%	26.0%	9.7%	-12.3%	8.7%	-8.9%
Benchmark	3.0%	11.7%	7.4%	13.3%	-10.0%	27.8%	-4.9%	28.3%	-8.4%	17.8%	-0.2%

## INDICATORS

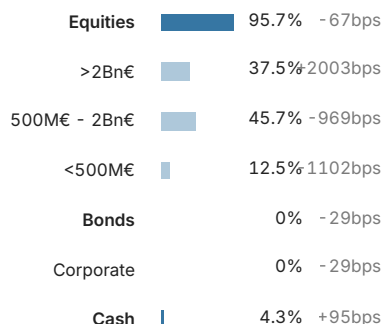
	3 years	5 years	10 years
Fund volatility (benchmark)	15.1% (16.5%)	16.7% (21.1%)	14.0% (18.4%)
Tracking Error	10.0%	12.4%	11.5%
Information ratio	-0.7	-0.1	0.0
Sharpe Ratio	-0.5	0.1	0.5
Max drawdown	-24.65%	-29.30%	-34.68%

## MAIN CONTRIBUTORS

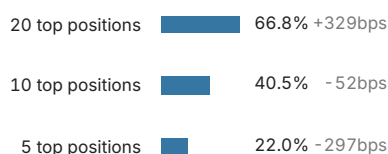
Top 5	Bottom 5	
Viel & Cie	162bps Alten	-155bps
Vusiongroup	117bps Hellofresh	-131bps
Norconsult	111bps Akwel	-130bps
Derichebourg	43bps Mersen	-122bps
Aubay	42bps Teleperformance	-112bps

## BREAKDOWN BY ASSET TYPE

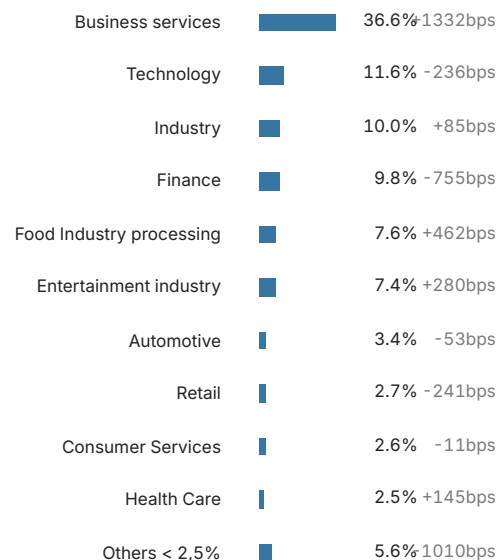
(EVOLUTION Y / Y-1)



## BY MAIN HOLDINGS



## BY SECTOR



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Trigano	Equities	Entertainment industry	France	63.1	4.8%
Derichebourg	Equities	Industry	France	57.8	4.7%
Vusiongroup	Equities	Business services	France	65.6	4.5%
Sopra Steria	Equities	Business services	France	77.9	4.0%
Viel & Cie	Equities	Finance	France	32.8	3.9%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR0010373217
- Bloomberg code: AGSPEAZ 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: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.0% including tax maximum

Amiral Gestion at 31/12/2024

## PORTFOLIO MANAGERS COMMENTS

In 2024, the fund's asset value fell by -8.9% versus a very slight decrease for its benchmark, the CAC All Tradable, -0.2%. As we mentioned in our previous report, it was another year of sharp underperformance for small- and mid-caps versus large caps.

The small- and mid-cap segment was particularly hard hit by the decision to dissolve the French parliament, which caused political instability and poor economic and fiscal visibility. Following fairly robust inflows to the asset class in H1, the trend stalled and went into reverse towards the end of the year and the performance gap between large and small capitalisations widened constantly.

There is a hopeful sign, however: the French small- and mid-cap segment is among the most lowly-valued stocks on the market, suggesting that prices already largely reflect significant political, budgetary and economic risks. Under these circumstances, even a very slight improvement could result in sharply higher share prices.

That augurs well for the portfolio's positioning in small- and mid-sized stocks, a segment that is rich in high-quality companies that have demonstrated their capacity to create value through the cycle.

Main positive contributors to the performance in 2024:

**Viel** (+160 bps): the stock performed smartly in 2024, in line with results posted by the group and the companies in which it has invested, namely brokerage house Compagnie Financière Tradition and online broker Bourse Direct (where higher interest rates boosted returns on client cash holdings following impressive client recruitment over the past decade) and Swiss Life Banque Privée France where revenues were bolstered by commissions from structured products and a tight hold on operating costs. The Viel holding group still trades at a hefty discount relative to our sum-of-the-parts valuation of the investments mentioned above.

**VusionGroup** (+114 bps): sustained its excellent trajectory, both in terms of sales growth and excellent interim results. News of a new contract in the US with a significant software dimension allowed the share price to rally again towards the year-end. The rally was subsequently fuelled by an announcement that Walmart will make the company sole supplier for the largest-ever capex deployment by this retail giant, whose capacity for innovation is recognised worldwide.

**Norconsult** (+111 bps): this Norwegian architectural consultant saw its share price surge 73% in 2024 on the back of good results and a normalisation of valuation multiples which were particularly low at the time of the IPO in November 2023. We divested our position during the year.

Negative contributors to the 2024 performance:

**Alten** (-153 bps): the consultancy and outsourced R&D sector is experiencing less favourable market conditions. Demand slowed more sharply in second-half 2024, especially in aeronautics and cars, sectors that account for approximately 25% of Alten's revenues. Alten may report a slight decrease in organic growth, although profitability should remain very satisfactory at around 8.5%, reflecting quality management in complicated times. The stock is trading at a very low 0.6x sales and a large discount to recent transaction multiples for unlisted assets and ones delisted in recent years (Devoteam, Akka, SII) and where valuations were roughly double (1.3x sales).

**Hellofresh** (-131 bps): the global leader for home meal-kits disappointed due to poor client retention in its core business. The number of new clients has been declining since it peaked during the Covid crisis when the company benefited greatly from the lockdowns.

However, diversification into delivery of ready meals is a significant growth avenue. In the near-to-medium term, this gradual change of mix has put pressure on margins, due to the investments required to bring ready meals up to cruising speed and foster growth.

**Mersen** (-120 bps): this industrial group experienced a slowdown in its main growth markets: silicon carbide (SiC) semiconductors, EVs and solar in China. Mersen had begun a major round of investments, notably to raise production capacity of isostatic graphite, an essential component for high-powered, SiC semiconductors. The latter improve the energy efficiency of propulsion systems in EVs. However, last year's slowdown in the auto market had a negative impact on revenue projections for the segment, prompting the group to push its 2027 targets back to 2029. Fortunately, Mersen's more traditional markets are proving very resilient.

Major changes to the portfolio in 2024: in the difficult environment for small- and mid-cap stocks mentioned above, we strengthened our positions in several stocks that were depressed despite good performances. **Trigano** is now one of the fund's largest positions. As the year progressed, the consensus was upgraded continuously and the company reported excellent full-year results (non-calendar year), exceeding early-2024 estimates by over 40%. The group also acquired French market leader Mobil Home, and thus became the clear market leader with European ambitions. The core camping-car business seems to be sustaining its very strong performances, although we note some inventory reduction in distribution networks. This cyclical slowdown may work in the group's favour.

We also initiated some new positions, notably **Robertet**, a global leader for perfumes, aromas and natural ingredients. This company, which has been family owned for five generations, operates in a sector that is growing 5% per annum, is almost acyclical and has high (84%) international exposure strengthened by a policy of external growth. We took advantage of a placement of shares by DSM-Firmenich to strengthen our position a little earlier in the year. This competitor and client of Robertet acquired its stake in 2019 with the objective of taking control of the family-owned company. However, the family united to defend the company's independence and DSM-Firmenich's holding flatlined at 22%. In November, this stake was divested completely. Peugeot Invest and FSP became shareholders with 7.1% each, the Maubert family added 0.7% of the capital and the balance was the object of a private placement.

## ADDITIONAL INFORMATION

### Main changes made during the financial year, or forthcoming:

01/10/24 : Création de la Part L réservée aux compagnies d'assurance et à leurs réseaux de distribution ayant reçu un accord préalable de la société de gestion

04/12/24 : - Modification des approches extra-financières en vue de la labellisation ISR du fonds ;

- Précision de la stratégie d'investissement = investissement dans des titres dont le siège social est dans l'Union Européenne, avec un couer d'investissement en France, dont la capitalisation boursière est comprise entre 500 millions et 10 milliards d'euros. Il est à noter que solde de l'actif pourra être investi sur des sociétés dont la capitalisation boursière est inférieure à 500 Millions d'euros ou dépasse les 10 milliards d'euros.

- Suppression de la classification AMF ;

- Modification de l'indice de référence = MSCI France Small Gross Total Return, dividendes réinvestis

04/12/24 : Reformulation du paragraphe dédié à l'approche extra-financière lors des investissements en OPCVM, ainsi le recours à des OPC de même classification SFDR que le compartiment interviendra si possible

01/01/25 : Passage vers une évaluation forfaitaire des frais de fonctionnement et autres services à compter du 01/01/2025

### Change to the prospectus and/or KIID:

yes

**Cash holdings at end of the financial year:** 4.28%

**Percentage of the portfolio divestible in more than 30 days:** 26%

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

**Estimated turnover costs over the period:** 489045.6€

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:

Achats : Sopra Steria, Elis SA, Lectra, Spie, Elior Group

Ventes : Norconsult, VusionGroup (ex SES Imagotag), Viel & Cie, Kontron, Modern Times Group new

**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](http://www.amiralgestion.com).

### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralgestion.com](http://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](http://www.amiralgestion.com). A report on voting rights is available upon request to the fund management company.

### SFDR category:

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

### AMF category:

Le compartiment applique une approche d'investissement n'atteignant pas les standards des communications centrales ou réduites selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 3

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

Le compartiment SEXTANT PEA promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises, via ses approches extra-financières appliquées au fonds. Ces exigences ESG sont notamment intégrées dans le cadre de l'analyse fondamentale propre à Amiral Gestion qui comprend ex-ante 10 critères ESG sur les 28 analysés qualitativement dans le cadre de la détermination d'une note Qualité, mais également dans le cadre d'un suivi de performance ESG ex-post du portefeuille dont l'analyse ESG appliquée au compartiment est fondée sur la méthodologie de notation « MSCI ESG Ratings » de l'agence MSCI. Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. Le compartiment est également soumis à des exclusions sectorielles et normatives (charbon, tabac, pornographie, énergies fossiles non conventionnelles, armement controversé, Pacte Mondial des Nations Unies, controverses de gravité sévère (niveau 5 etc.). Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

**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 2024**

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€

## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)

APPENDIX IV<sup>1</sup>

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) No (EU) 2020/852

Sustainable investing is understood to mean investing in 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.

Product Name: Sextant PEA

Legal Entity Identifier: 969500NI589D2W087C86

Management company name: Amiral GESTION



## Environmental and/or social characteristics

The EU Taxonomy is a scheme 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 might be aligned with the Taxonomy or not.

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

<sup>1</sup> As at 31/12/2024



## PREAMBULE

It should be noted that the Sextant PEA sub fund has evolved its investment strategy since 31 October 2024 to comply with the V3 criteria of the government SRI label it has held since January 2025. In this context, the historical data for the sub fund in year n-1 presented in the document are not comparable in results with those for year n.

The characteristics of this investment process and the methodologies applied are set out in the sub fund's pre contract SFDR [2024.12.04 sextant PEA annexe SFDR en.pdf](#).

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

- **What has been the performance of sustainability indicators?**

### Average ESG Performance Rating engagement Portfolio above Universe

The sub fund is committed to have a weighted average ESG performance rating of the portfolio significantly higher than that of the fund's initial investment universe after eliminating the 30% worst stocks on the basis of the ESG rating and all exclusions applied by the fund.

### ESG Performance Rating<sup>2</sup>:

(Source: Amiral Gestion/analyse fondamentale ESG), Base Gaia Ratings d'Ethifinance fin 2023)

Date	Sub fund	ESG rating (/100) prior to 2024 (/10) end 2024	Coverage	Relative Fund Performance/Universe
31/12/2024	Sextant PEA	6.63	91%	+19%
	Initial Universe -30%	5.36	100% *	
29/12/2023	Sextant PEA	49.6	88%	-14.2%
	Old ESG Universe	57.9	92%	

**The ESG performance rating for Sextant PEA is 6.6/10 as at 31 December 2024.**

\* As part of the SRI labelling (of the sub fund, the initial ESG universe has been updated to reflect as closely as possible the investment universe corresponding to the strategy adopted (i.e. all issuers listed in France, i.e. approximately 700 securities as of 31/12/2024). The ESG Performance Note is the result of the fundamental ESG internal analysis in double materiality, so the coverage rate for the universe stands at 8%). In order to meet the requirements of the SRI label, in particular the requirement to improve the ESG rating, we have modelled a rating that makes it possible to fully cover the universe. The methodology for this modelling is available in the methodological note applicable to SRI labelled funds.

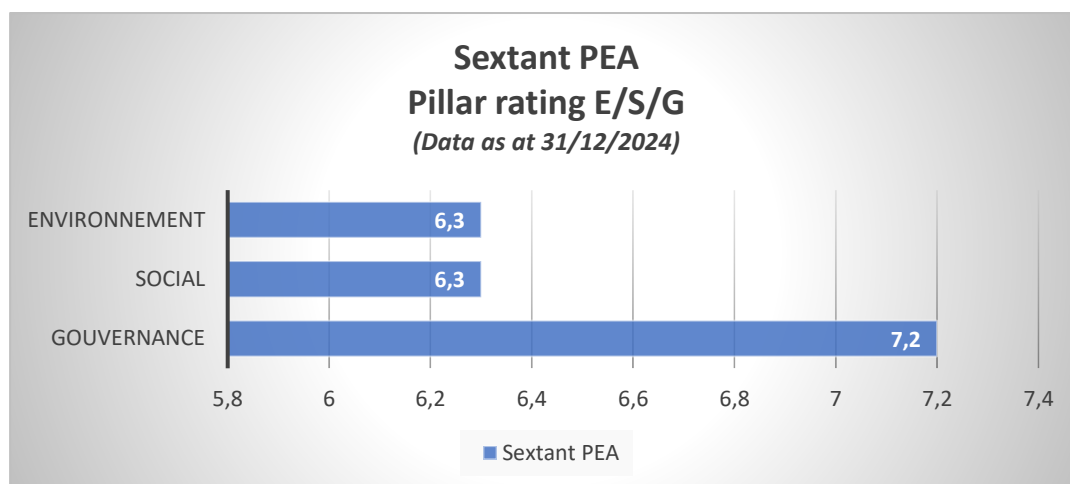
In accordance with the requirements of the SRI V3 label, Sextant PEA's ESG rating is significantly higher than the ESG rating of the reference universe, removed from the 30% of lowest rated issuers, including issuers to be excluded from the universe.

<sup>2</sup> The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

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



The breakdown of the Environment - Social - Governance pillar ratings, the results of which are shown in the chart below, particularly reveals a good level of rating on the Portfolio Governance rating, with the average rating G settling at 7.2/10.



#### Fund's best ESG scores

As at 31/12/2024		
Name	ESG rating/10	% of AuM
NEXANS	8.7	1.07%
IPSOS	8.0	2.89%
DERICHEBOURG	8.0	4.70%
SOPRA STERIA	7.6	4.05%
LECTRA	7.5	3.64%

#### Lowest ESG ratings in the Fund

As at 31/12/2024		
Name	ESG rating/100	% of AuM
HIGH LOIRE CAGR	4.5	0.5%
CRCAM NORMANDIE SEINE	4.6	0.4%
DELTA PLUS	4.7	1.7%
DIRECT STOCK EXCHANGE	5.1	1.3%
CEGEDIM	5.1	1.7%

As at 31-12-2024, no investee company belongs to the 30% of the lowest ESG rated companies in the fund's reference universe. No engagement on this point has therefore been initiated.

#### Environmental approach and engagement - Climate

Sextant PEA seeks not only to identify and invest in companies that are proactive in limiting and reducing greenhouse gas emissions, but also to encourage, through shareholder engagement, those with the potential to reduce their climate impact to move forward, as well as those that could negatively impact sustainability factors that are contrarian to their sector's performance.

### Engagement of climate ROAs in Outperformance

As part of its SRI Labeling, the sub fund has made a better performance engagement of the portfolio compared to its universe on 2 environmental indicators selected from the 'Principal Adverse Impact' (PAI):

- **PAI 3** - Climate: Carbon Intensity (t CO2eg/m € CA)
- **PAI 7** - Biodiversity Impact: Share of issuers operating and operating at or near sites identified as sites sensitive in terms of biodiversity (%)

### ENVIRONMENT - CLIMATE: CARBON INTENSITY (PAI 3)

DATE	SEXTANT PEA PAI 3 – CARBON INTENSITY *				
	PTF/UNIV Coverage		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
31/12/2024	96%	41%	145.6	316.3	-54%
29/12/2023	93%	96%	146.8	219.8	-33%

#### \* LEGENDE

Source: The calculation depends on a proprietary calculation engine that relies on several sources and selects the data based on their availability and relevance. Data may be sourced from S & P Trucost, MSCI, Ethifinance WACI: Weighted average of carbon intensity ratios per million sales (weight \* intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of sales. Scope 1, scope 2 and scope 3.

As at 31-12-2024, no commitment has been made to a company in the portfolio on this indicator because of the recent modeling of the fund. The next SFDR report will present the potential engagements made in 2025 on this indicator.

### ENVIRONMENT: BIODIVERSITY (IPOA 7)

The sub fund is committed to monitoring the Biodiversity Platform, which reports the share of issuers that are exposed to negative impacts on biodiversity. The indicator collects declarations from companies returning whether or not they exercise part of their operations within or near sensitive areas or classified as rich in biodiversity (e.g. Natura 2000).

Source: MSCI, Ethifinance (ESG Ratings)

DATE	SEXTANT PEA PAI 7 - BIODIVERSITY *				
	PTF/UNIV Coverage		Portfolio	Universe	Relative performance PTF/UNIV (in points of%)
	Portfolio	Universe			
31/12/2024	80.9%	34.6%	13.1%	34.6%	-21.5
29/12/2023	100%	100%	16%	26%	-10

As at 31-12-2024, no engagement has been made to a company in the portfolio on this indicator because of the recent modeling of the fund. The next SFDR report will present the potential engagements made in 2025 on this indicator.

### Climate considerations

In accordance with the rules of the SRI label, The investment process takes into consideration climate issues through enhanced vigilance of the issuers in the portfolio materialized by:

1. Identification of issuers by NACE of their main activity in high climate impact sectors defined by Delegated Regulation (EU) 2022/1288
2. The analysis by September 2025 of the climate transition strategy for companies identified in

the ESG Performance Note, which can be illuminated by a proprietary Climate Maturity score<sup>3</sup>

Issuers with a credible transition plan and issuers under enhanced vigilance will be analysed in the next SPEA sub fund annual SFDR report at the end of 2025 in accordance with v3 of the SRI label.

#### Monitoring Sextant PEA's climate and environmental footprint metrics<sup>4</sup>

The sub-fund produces at least annually a monitoring of climate and environmental footprint metrics in accordance with the requirements of CFDs.

The summary of the results on the key indicators of the Sextant PEA sub fund is given in the table below:

		Carbon intensity * (tCO <sub>2</sub> /m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	Decarbonisation Objectives/SBTi - Committed or Target set	Green share (Taxo – EU <sup>5</sup> alignment) ** *	Brunel unit (% Revenue) **	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted composition score/high scenario) 2030 (/100) *
2024	SEXTANT PEA	145.6	2° C	34%	1.7%	0%	0.1%	28.6
	Coverage	97%	93%	100%	64%	-	93%	91%
	Universe	316.3	1.5° C/1.75° C	N/A	7.6%	0.01%	0.3%	29.9
	Coverage	41%	95%	-	78%	-	91%	93%
2023	SEXTANT PEA	146.8	< 1.5° C	N/A	1.9% <sup>6</sup>	0%	0.1%	41.4
	Coverage	93%	89%	-	10%	-	88%	94%
	Universe	219.8	< 2.7° C	N/A	18.9% <sup>7</sup>	0.01%	0.3%	41.2
	Coverage	96%	82%	-	39%	-	91%	93%

\* Source: S & P - Trucost

\*\* Source: MSCI

\*\*\* Source: Sustainalytics

<sup>3</sup> The characteristics of the climate maturity score are described in Amiral Gestion's methodological note for SRI labelled funds .

<sup>4</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022-2023. For the other climate and environmental footprint indicators, the data are from the 2023 financial year.

<sup>5</sup> Alignment to Taxonomy data expressed as a% of sales using research data from Sustainalytics.

Changes in the results of climate indicators may be influenced by methodological choices made by the data provider, as well as by significant disruptions in the conditions of different markets for the consumption and production of goods and services in recent years (e.g. the COVID-19 pandemic, the war in Ukraine, etc.).

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for fiscal year 2023 and used data estimated by our Sustainalytics, as recommended by the regulator. As the portfolio is made up of a proportion of listed small mid caps, most of them are not subject to reporting requirements for the 2022 financial year, from which data from their 2024 annual report are derived. The obligation to publish taxonomy realigns with a schedule that begins on 1 January 2024 in the 2023 financial year until 1 January 2028 (in the 2027 financial year) for companies subject to NFRD/CSRD. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>6</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

<sup>7</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

- ... and relative to previous periods?

CF. Supra comparison of data presented for climate metrics and external ESG score.

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed 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 SFDR regulations, the **sub fund undertakes to have a minimum of 30% of sustainable investments.**

Sustainable investing for Amiral Gestion<sup>8</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements ;
  - Adaptation to the effects of climate change;

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 share

SEXTANT PEA	Weighted data as at 31/12/2024)	(Weighted as at 29/12/2023)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div>Minimum ID: 30%</div>	<b>62.74%</b>	<b>40.1%</b>
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	55.22%	36.3%
Share of sustainable investments contributing to social objective/social SDGs	7.53%	3.8%

Since fiscal year 2023, we have implemented the measurement of the portion of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretize with the holder the reality of the commitment made in determining a sustainable investment share for our sub funds. As such, the sub fund has as of 31/12/2024 **a sustainable investment share representing 62.74%** of the net assets of the portfolio.

<sup>8</sup> Source: Methodology Note on Sustainable Investment Management:  
<https://www.amiralgestion.com/fr/investissement-responsable>

The principal adverse impacts correspond to the most significant negative 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**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

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

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

#### Sub fund compliance with the sector exclusion policy<sup>9</sup>



10

As of 31/12/2024 and throughout 2024, no company in the portfolio has direct or indirect exposure to the sectors covered by its sectoral exclusion policy.

In addition, the brown share of the fund - **based on coal and fossil fuels - is zero.**

#### Compliance of the sub fund with the policy of non exposure to severe controversies<sup>11</sup>

**No company is exposed to controversies with severe severity levels of 5** , pursuant to the 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 gravity 3 (significant).**

#### Overall balance sheet at 31/12/2024

As of 31/12/2024, all investments qualified 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 from a social and environmental point of view has been identified.

<sup>9</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures , the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

<sup>10</sup> Details of exclusion rules are available in the Responsible Investment section of Amiral Gestion's website.

<sup>11</sup> 85% analysis coverage rate

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

**Compliance of the 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 to verify their compliance with the regulatory exclusion policy adopted by Amiral Gestion for all 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 non financial rating agency Sustainalytics.

The Sextant PEA sub fund excludes from its portfolio companies that would be listed as non compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

**Balance sheet at 31/12/2024**



- **99.69% of covered companies comply with UN Global Compact and OECD Guidelines**
- A company in the portfolio is Watchlist status and placed under surveillance by Amiral Gestion: Teleperformance \*

Coverage %: 90.36

**\* Case Teleperformance**

Téléperformance, the world leader in call centers, was put under surveillance on 10 November 2022 following a generative event that caused the stock market to drop to record levels (-40%) for a social extra financial event, placing the company under the status of Watchlist of the United Nations Global Compact (Principle 3) and the OECD Guidelines (Chapter V) on the impediment of freedom of association and recognition of the right to collective bargaining.

As such, the company has been placed under surveillance with an engagement action. Indeed, the controversies raised on November 10 in an article of Time mentioned the problem of exposure to psycho social risks of employees who manage the moderation of content but also 'attempts to unionize workers have encountered intimidations and threats' (Colombia Is Investigating TikTok Partner Téléperformance &#124; Time) on which the Colombian Ministry of Labor also launched the investigation concerning allegations of anti unionism, resulting in the Watchlist status of the Global Compact because of controversies raised in Colombia but also in other Group subsidiaries (eg Albania, Poland). In addition, given the company's reputation for weak human capital management and labour law compliance, there was a sizeable risk of further share price weakness in November.

Following this event, the ESG management and analysis teams participated in crisis communication meetings for investors organized by the Téléperformance Branch and

documented the follow up of the case. In December 2022, United Kingdom and United Kingdom Global Union signed a global agreement aimed at strengthening the right of workers to form trade unions and engage in collective bargaining. In January 2023, the OECD National Contact Point in France (NPS) officially terminated the Téléperformance procedure, citing implementation of the NPS 'due diligence recommendations. In light of the information provided by the company and the analysis carried out by the Portfolio 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 which were not known to the market. However, we continue to monitor the evolution and effects of the company's HR practices.

In the absence of meaningful news flow and the company's highly positive efforts, we intend to review its Watchlist status as a 'Compliant.' This proposal for a decision will go to the supervisory committee in 2025.

*Details:*

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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 fiscal 2023, the Sextant PEA sub fund has taken into account the principal adverse impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) of Annex 1 of the SFDR RTS. Amiral Gestion's China Holdings Policy, which includes the global approach and sources of each indicator, is available on its website under Responsible Investment at <https://www.amiralgestion.com/fr/investissement-responsable>.

The information on the performance monitoring of the portfolio on the 16 PAI indicators relating to its reference universe for the year 2024 is returned in the dedicated annual periodic report of the sub fund materialized by Annex 1 of the RTS SFDR available on the Amiral Gestion website on the page dedicated to the sub fund<sup>12</sup>. He will present the fund's environmental and social performance.

### What have been the principal investments<sup>13</sup> of this product?

Sextant PEA			
Largest investments	Sectors	% of assets	Countries
Trigano	Consumer Discretionary	4.8%	France
Derichebourg	Industrials	4.7%	France
Vusiongroup	Information Technology	4.5%	France
Sopra Steria	Information Technology	4.0%	France
Viel & Cie	Financials	3.9%	France
Aubay	Information Technology	3.9%	France
Alten	Information Technology	3.8%	France
Crit Group	Industrials	3.7%	France
Lectra	Information Technology	3.6%	France
Synergy	Industrials	3.5%	France
Elis	Industrials	3.5%	France
SPIE	Industrials	3.1%	France
IPSOS	Communication Services	2.9%	France
Groupe Guillin	Materials	2.7%	France
<b>TOTAL</b>		<b>51%</b>	

<sup>12</sup> SICAV Sextant - Amiral Gestion

<sup>13</sup> The principal investments utilised correspond to the accumulated portion invested as of 31/12/2024, representing more than 50%. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.



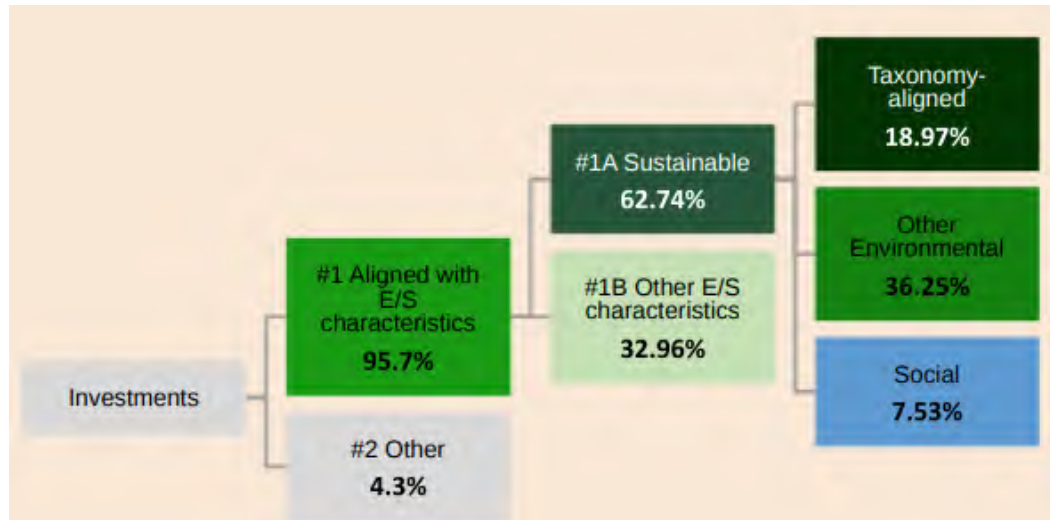
**What was the proportion of sustainability investments?**

- **What was the asset allocation?**

*Sextant PEA*

*(Portfolio as of 31/12/2024)*

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



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	% of assets
Industrials	31.2%
Information Technology	23.7%
Consumer Discretionary	16.6%
Financials	9.4%
Materials	5.1%
Health Care	4.1%
Communication Services	2.9%
Real Estate	0.5%

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

The Sextant PEA sub fund is not committed to a minimum green share to date. It has also been set at 0%. Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a timetable covering between 2022 and 2027 depending on their size.

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

- **Has the financials invested in fossils and/or nuclear related activities in line with the EU's taxonomy<sup>14</sup>?**

☐

Yes:

☐

In fossil gas In nuclear

☐

energy

☒

No

<sup>14</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxonomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.

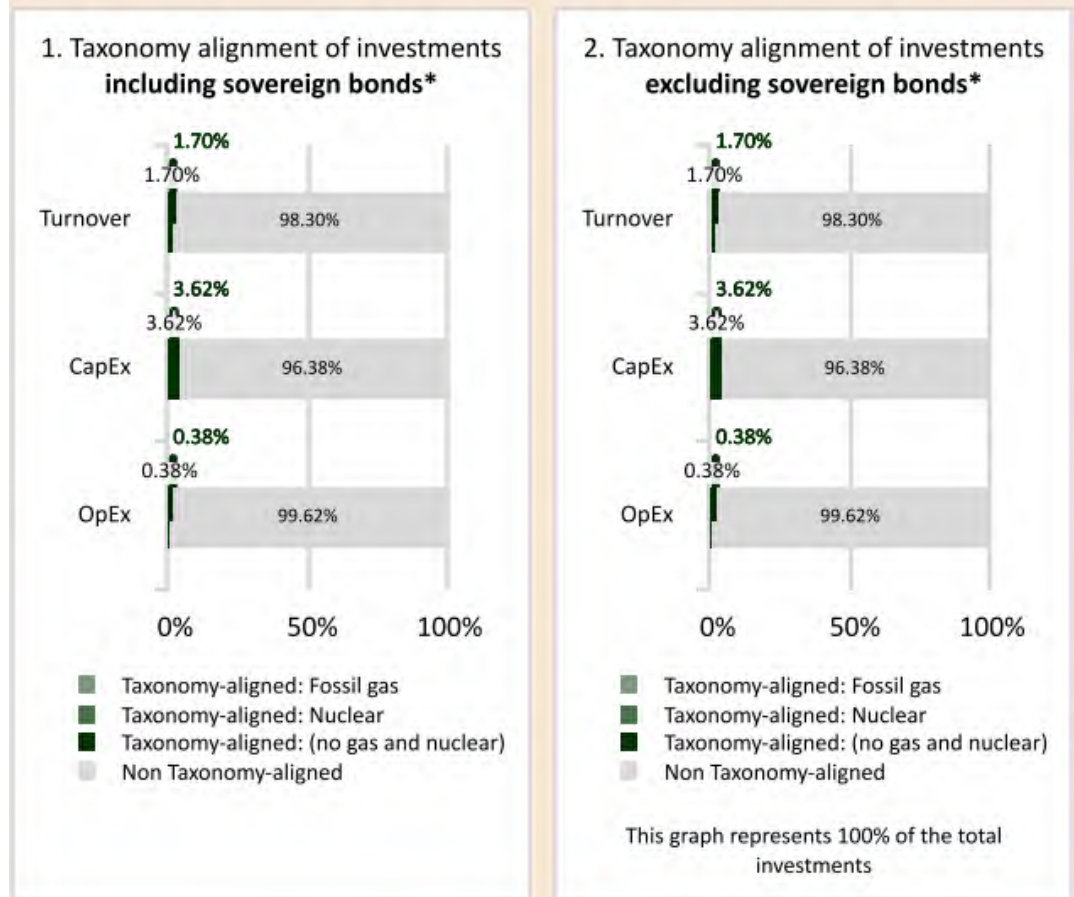
Sextant PEA

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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), reflecting the green operations of the investment beneficiaries.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Sustainalytics agency estimated data share : 0%/Corporates reported data share: 100%

SEXTANT PEA

1.7% GREEN SHARE

Using this data based on the green share linked to turnover, the portfolio reveals a positive green share of 1.7%.

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

SEXTANT PEA			
Top Contributor to Green Share	Sector	% of sales	Eligible business
Beneteau	Consumer Discretionary	25%	Habilitante
Mersen	Industrials	14.2%	Habilitante

To be consistent with the EU's taxonomy, the criteria for **fossil gas** include emission limitations and a switch to fully renewable power or low carbon fuels by the end of 2035. With regard to **nuclear energy**, the criteria include comprehensive regulations on nuclear safety and waste management.

Enabling **activities** directly enable other activities to contribute substantially to the achievement of an environmental objective .

Transitional **activities** are activities for which there are not yet carbon low alternative solutions and , inter alia , whose greenhouse gas emission levels correspond to the best possible performance .

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

Share of investments by business type - Sextant PEA				
Source: Sustainalytics		Contribution Activity <sup>15</sup>	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	1.65%	0.17%	1.8%
	Share of the aligned OPEX	0%	0%	0.38%
	Part of the aligned	0.08%	0%	1.62%
	Coverage	64.4%		
2023	Aligned CAPEX share	7.5%	0.1%	0.8%
	Share of the aligned OPEX	0.9%	0.0%	0.6%
	Part of the aligned	0.1%	0.03%	1.8%
	Coverage	9.3%		

Note : We are seeing a significant increase in the coverage rate of issuers compared to the European taxonomy alignment. We carry information collected from our data provider that may be unwittingly overvalued on coverage rate, but correct on alignment percentage.

• **Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

CF table above.

<sup>15</sup> Low carbon activities (e.g. generation of electricity from solar or wind)



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) No 2020/852.



### How much sustainable investments had an environmental objective that was not aligned with EU Taxinomy?

**36.25%**

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for substantial contributions to the environmental climate change mitigation target<sup>16</sup>, **the Sextant PEA sub fund has a total of 36.25% of sustainable investments with an environmental objective that are not aligned with the EU taxinomy.**

Eligible companies include Derichebourg SA (4.70%), VUSIONGROUP SA (4.51%) and SOPRA STERIA GROUP SA (4.05%).

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

### What was the proportion of sustainable social investment?

**7.53%**

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>17</sup>, **the subfund has a total of 7.53% of sustainable investments with a social objective.**

Eligible companies included Elior GROUP SA (2.48%), SOCIETE BIC S.A. (2.32%) and VIRBAC SA (1.90%).

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 were their purpose and were there minimum environmental or social safeguards?

Investments in the '# 2 Other' category represented **4.3% of total assets** in the real portfolio as at 31/12/2024 and represented cash.

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

<sup>16</sup> <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>

<sup>17</sup> Source: MSCI ESG - Sustainable Impact Metrics Research

**What measures have been taken to achieve 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' 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 2024 report of the voting and engagement activity of the sub fund is returned to you below.

**Voting Reporting**

	2024	2023
Number of AG votable	66	88
Percentage of AG voted	98.5% *	100%
Number of resolutions passed	1192	1400
Percentage of resolutions voted 'abstention' or 'against'	12%	15%
Number of shareholder resolutions filed	5	10
Number of shareholder resolutions supported by Amiral Gestion	3	7
Opposition rate on dividend resolutions	0%	0%
Opposition rate on executive remuneration resolutions	12%	16%
Opposition rate on resolutions on the appointment of directors	7%	15%
Types of resolutions most frequently recommended to vote against	Capital increase: 38%	Capital increases: 44%
	Acquisitions/Operations Absorption 67%	67% takeover bids
	Executive compensation 12%	Strategic decisions 50%
Highest average percentage of resolutions approved	Alten SA, Aramis Group SAS, Aubay SA: 100%	Alten, Aperam, Believe, Bourse Direct, Casino, DO & CO, Fountain PAJOT, Funding Circle, Green Landscaping, Groupe Crit, Groupe Guillin, Hexaom, Instaclo, Know IT, Mersen, Norma Group, Morsi, Recticel, Saf Holland, SES IMAGOTAG, Société pour l'Informatique, Synergie, Téléperformance, Trigano, Unibail, Voxtur, Westwing: 100%
Lowest average percentage of resolutions approved	Gruppo MutuiOnline SpA (54%), Jacquet Metals SA (55%), ID Logistics Group (58%)	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%

\* Amiral Gestion was unable to vote at the 2024 Annual General Meeting of CRCAM Atlantique Vendée, due to the company's country of domicile where legislation requires blocking securities or technical issues related to ISS and the custodian. Please refer to the Amiral Gestion Voting Policy available [here](#).



## ESG Dialogue and Engagement Report 2024

The Firm 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 our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and engagements as signatories to the Principles for Responsible Investment (PRI).

During 2024, the managers engaged in dialogue and engagement

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

Among the dialogue and engagement topics, 73% were raised individually and 27% collaborative.

Summary of the dialogue and engagement approaches for 2024:			
<b>15</b> Corporates	<b>34.6%</b> Portfolio	Individual and collaborative engagements	Bénéteau, Cegedim, Fontaine PAJOT, Gerard Perrier, Jacquet Metals, LDC, Mersen, Mr Bricolage SA, OP Mobility (ex Plastic Omnium), Robertet, Synergie, VusionGroup (SES IMAGOTAG), Wavestone, Derichebourg, Trigano

## Breakdown of dialogue and engagement procedures by typology

- **Transparency** : it encourages companies to improve transparency where data is missing or insufficient. The period associated with this type of engagement is 2 years.
- **Influence** : it aims to positively influence companies' ESG practices in order to reduce the risks they incur and could affect their profitability, as well as the potential negative impacts their activities may have on the environment and society. Similarly, we seek to encourage companies to accentuate the positive impacts they may have through their practices but also the goods or services they market. The period associated with this type of engagement is 3 years.
- **Responsibility** : it is designed to inform decisions about controversies and encourage reparations: When a major controversy is identified, dialogue can be initiated with the company to verify the validity of controversies and understand the corrective actions being considered. The outcome of dialogue fuels the Controversies Committee's deliberations on the need to exclude exposed value. The period associated with this type of engagement is 1 year.

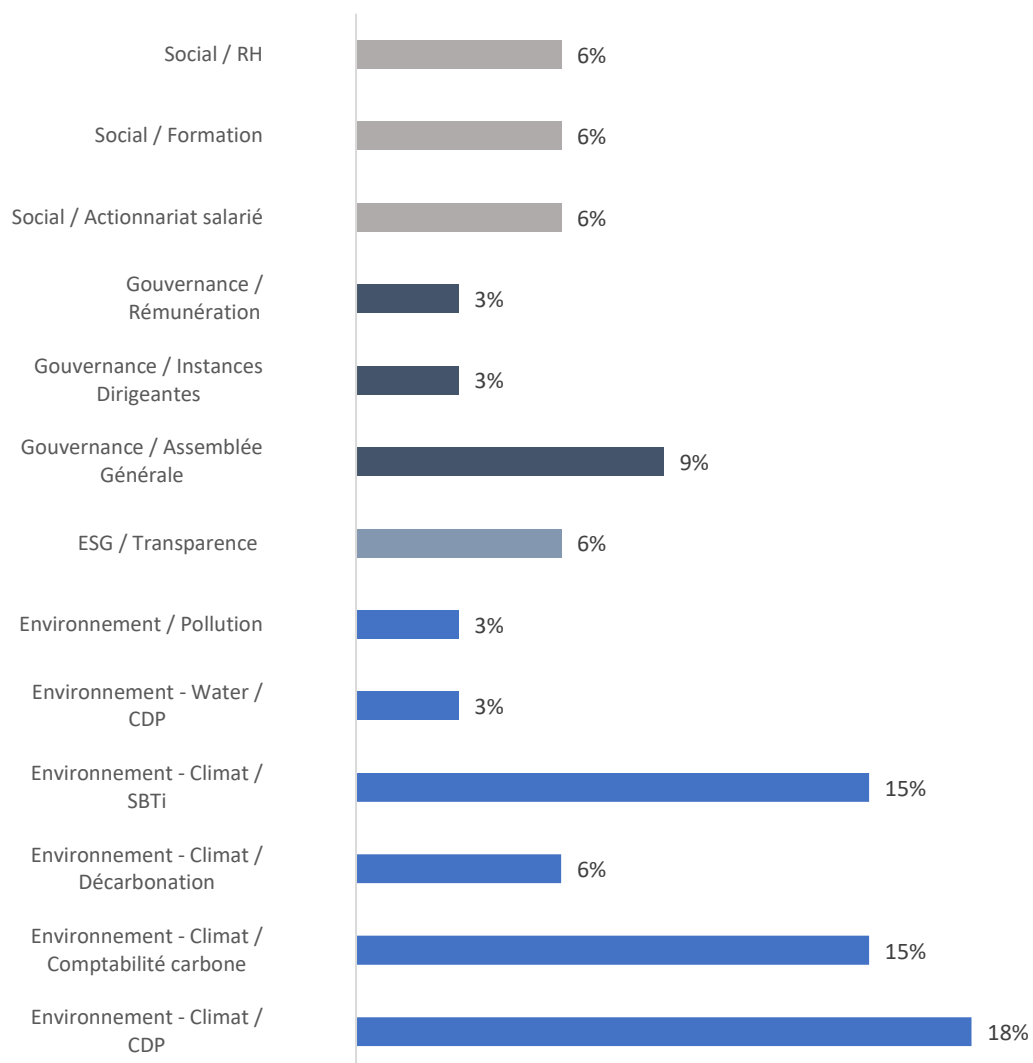


### Breakdown of the individual dialogue and engagement processes by theme

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



### Breakdown of engagements 2024 by theme






## Escalation procedure


The escalation procedure applies to engagements only. After the deadlines associated with the different types of engagement, if the company has not shown sufficient progress, the Votes & Engagement Committee or the controversy monitoring committee may decide to divest or put the engagement under surveillance by activating the escalation procedure of Amiral Gestion described in the Policy

Since the introduction of the escalation procedure in late 2024, no engagement has yet required the activation of the escalation procedure.

## Illustrations of actions undertaken in 2024

Mersen		
Pillar		Environment
<p>Mersen is a French industrial company Global expert in electrical specialties and advanced materials (rifles and electrical protection, antirosion equipment, current transmission technologies, speciality graphite).</p> <p>In 2024 we had an exchange with the Head of Investor Relations, the Finance Director of Mersen, as well as the Legal Director and on the company's environmental and climate transparency, in particular its scope 3 and associated emission reduction targets. Mersen told us of the difficulties it encounters in calculating its scope 3, particularly in the face of the large number of suppliers. The company shared with us the initiatives put in place to measure and reduce their associated emissions (use of recycled materials, prioritize local suppliers, signature of a charter, etc.). On the aval part of scope 3, Mersen also faces a lack of reliable data necessary for the proper measurement of emissions associated with the use of the products and their end of life.</p> <p>We understand that despite these difficulties, work is under way as part of the company's obligations with the application of CSRD. We note that Mersen is working on setting targets for reducing scope 1 and 2 emissions by 2027, but we pointed out that we would also like Mersen to set a target for scope 3.</p> <p>While Mersen pointed out to us that she would not be able to commit to setting a target for reducing the scope 3 upstream over the time horizon of the 2027 plan, she would reflect on a longer time horizon for her next CSR roadmap to define a goal of reducing the emissions of the scope 3 upstream.</p>		

Synergy		
Pillar		Social
<p>Synergy is an international group that provides companies and institutions with comprehensive human resources management and development services such as recruitment, employment, training and counselling. The Group is one of the leading workers in France.</p> <p>For several years now, we have been talking to the company about possible management and/or employee shareholding arrangements that the company could put in place.</p> <p>To support this approach, in March 2023, prior to the presentation of the company's results, we sent a letter to VANEY to inform him directly of our approach and motivation for this engagement. Mr. VANEY is the Chief Executive Officer, representative of the reference shareholder and founding family of the company who holds 75% of the Group's capital.</p> <p>During Synergie's presentation in September 2024, we again exchanged with the CEO on the employee and executive ownership program to encourage it to set up such a scheme.</p>		

Wavestone	
Pillar	Governance
<p>At the end of 2023, the Sustainable Investment Forum (FIR) launched the SMID Club, whose purpose is to connect a responsible investor community dedicated to dialogue and engagement with small and mid cap companies (SMID) on ESG issues. By early 2024, 17 French investors had joined the club.</p> <p>This initiative addresses the need to accelerate the structuring and formalisation of ESG processes for small and mid cap companies and to share best practises and collaborate among investors to best support such companies in their ESG progress.</p> <p>The SMID club hosts several working groups:</p> <ul style="list-style-type: none"> <li>○ The GT Governance</li> <li>○ GT CSRD</li> <li>○ GT Human Capital</li> </ul> <p>The last GT covers various topics such as the transition plans or the business supply chain</p> <p>In 2024, through the GT Governance and Human Capital, Amiral Gestion started a dialogue with the company Wavestone alongside LFDE and the bank Hottinguer. Various discussions focused on the following themes: Succession plan, separation of the function of CEO and CEO, protection of minority shareholders in the event of a change of control, training, employee share ownership and HR transparency in general.</p>	

reference indices are a measure of whether the financial product is achieving the sustainable investment objective.

**What has been the performance of this financial product relative to the sustainable benchmark?**

- **How does the benchmark differ from a broad market index?**

Not applicable

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

**Warning - February 2025**

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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

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Amiral Gestion

A simplified joint stock company with share capital of euros629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT PEA, LEI: 969500NI589D2W087C86
<b>Summary</b> <p>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.</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>
<b>Description of the principal adverse impacts on sustainability factors</b> <p><i>[Information referred to in Article 7 in the format set out below]</i></p>

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	560 590,57 (coverage : 94,88%)	1 054 064,77 (coverage : 99,74%)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	5 054,81 (coverage : 94,88%)	5 205,54 (coverage : 99,74%)	Variation N-1 : -2,98%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	441,06 (coverage : 94,67%)	245,29 (coverage : 100,00%)	Variation N-1 : +44,39%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	40,37% (coverage : 54,95%)	1944,14% (coverage : 60,53%)	Variation N-1 : -4716,02%	

		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	0,45 (coverage : 100,00%)	13,54 (coverage : 89,50%)	Variation N-1 : -2922,14%	
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	59,33% (coverage : 59,33%)	9,55% (coverage : 100,00%)	Variation N-1 : +83,90%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 (coverage : 1,24%)	0,27 (coverage : 33,16%)		
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	519,99 (coverage : 70,11%)	97 544 677,29 (coverage : 99,71%)		
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>						



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	0,21% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	2,40% (coverage : 100,00%)	6,28% (coverage : 100,00%)	Variation N-1 : -161,83%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0,01% (coverage : 0,06%)	7,14% (coverage : 45,53%)	Variation N-1 : +99413,11%	
	13. Board gender diversity	Average ratio of female to male board members in investee	35,18% (coverage : 86,26%)	35,12% (coverage : 92,30%)	Variation N-1 : +0,16%	

		companies, expressed as a 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	0,00% (coverage : 100%)	0,00% (coverage : 100%)		
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	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		

		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	155 988,05 (coverage : 31,58%)	8 939 994,00 (coverage : 27,17%)		
<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	0,00% (coverage : 100,00%)	22,81% (coverage : 99,69%)		
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					

<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>

	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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# SEXTANT PME

FR0010547869 - Share A



Annual Report / December 2024



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

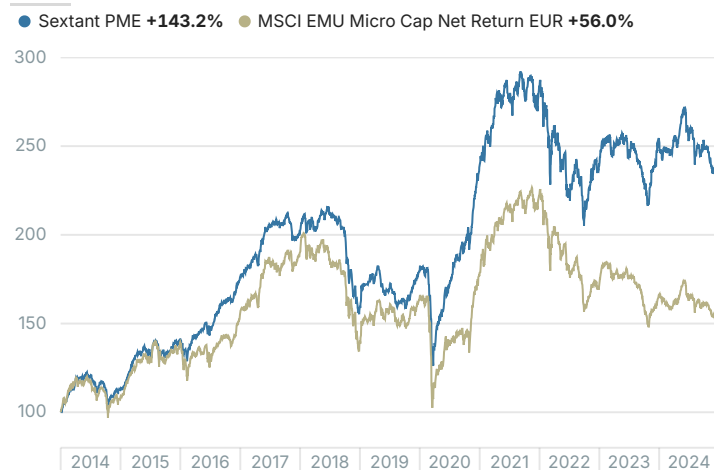
Net assets	321.93M€
NAV	258.92€
Average cap. of equities	753.5M€
Median cap. of equities	583.3M€
Number of positions	96
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	55/100	82.7
Benchmark	45/100	173

## 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	+2.8%	-3.4%	-3.8%	-4.4%	-4.4%	-14.1%	+35.3%	+114.3%	+143.2%	-4.9%	+6.2%	+7.9%	+8.4%
Benchmark	+0.9%	-3.5%	-4.2%	-6.0%	-6.0%	-30.0%	-5.2%	+43.9%	+56.0%	-11.2%	-1.1%	+3.7%	+4.1%

## YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	13.4%	24.7%	24.5%	14.2%	-20.7%	12.8%	33.1%	18.3%	-15.7%	6.7%	-4.4%
Benchmark	7.8%	28.7%	11.3%	22.1%	-26.0%	17.2%	8.5%	24.8%	-23.2%	-2.9%	-6.0%

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)	14.5% (11.9%)	16.4% (17.4%)	14.0% (15.9%)
Tracking Error	6.7%	8.6%	7.8%
Information ratio	0.9	0.8	0.5
Sharpe Ratio	-0.5	0.3	0.5
Max drawdown	-28.60%	-30.82%	-41.54%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Norconsult	Fasadgruppen -115bps
Viel & Cie	Akwel -89bps
Friedrich Vorwerk	Aumann -83bps
Vusiongroup	Stillfront -49bps
Antares Vision	Mersen -47bps

\* Global ESG score: Weighted average ESG scores / Source: Amiral Gestion, Gaia Ratings - Ethifinance / Fund Coverage Rate: 95.12% - Coverage Rate Benchmark: 99.51%  
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: 85.4% - Coverage rate Benchmark: 65.55%

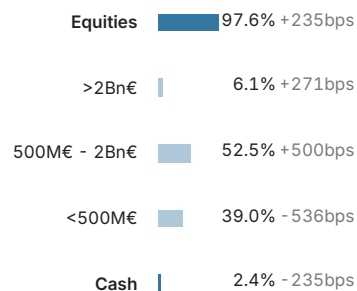
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www.amiralgestion.com

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

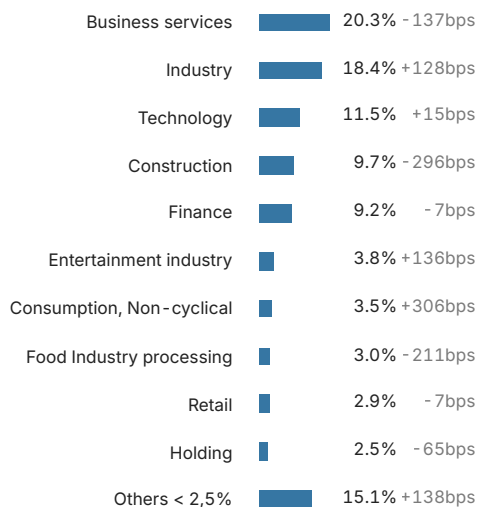
Amiral Gestion  
ENTREPRENEURS INVESTIS

## BREAKDOWN BY ASSET TYPE

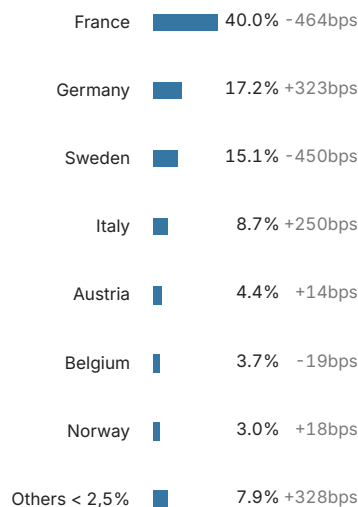
(EVOLUTION Y / Y-1)



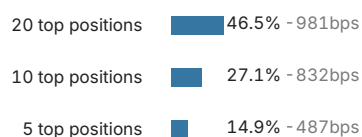
## BY SECTOR



## BY COUNTRY



## BY MAIN HOLDINGS



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Know It	Equities	Business services	Sweden	53.4	3.0%
Kontron	Equities	Business services	Austria	49.4	3.0%
Saf-Holland	Equities	Industry	Germany	66.7	3.0%
Groupe Guillin	Equities	Food Industry processing	France	53.7	3.0%
Norconsult	Equities	Construction	Norway	48.9	2.9%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR0010547869
- Bloomberg code: AMIPEAK FP
- 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
- Launch 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: 2.00% including tax maximum
- Redemption Fees: 1.00% including tax maximum
- Fixed management fee: 2.20% 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 31/12/2024

## PORTFOLIO MANAGERS COMMENTS

Sextant PME's asset value slipped -4.4% in 2024 versus -6.0% for its benchmark index. In Q4, the performance was in line with the index at -3.4% versus -3.5%). At the economic level, the year was memorable for the ECB's interest-rate cuts as inflation sank to levels more in line with the objectives of monetary authorities. At just below 1%, growth is sluggish in the euro zone, but much stronger in southern than in northern Europe.

Politically, apart from Donald Trump's return to The White House the most significant event in Europe was the dissolution of France's parliament, which led to a period of instability and was severely negative for stock markets. On the other hand, the fall of Germany's coalition government implies fresh elections in February 2025 and may give the next government more leeway, especially if it is strong enough to lift the clamp on borrowing.

Within the index, the stock markets of Italy and Spain (whose index components rose slightly) and the Netherlands performed well in 2024. However, the index components of Germany (-9%) and France (-13%) were depressed by political and economic uncertainty. Note that thanks to good stock-picking in France (positive contributions by VusionGroup and Viel & Co, notably), Sextant PEA's high exposure to France was not a handicap.

Positive contributors to the fund's 2024 performance:

-Norconsult (+165bps): this Norwegian architectural consultant saw its share price rally 73% in 2024 on the back of good results and a normalisation of valuation multiples, which were particularly low at the time of the IPO in November 2023. The stock was the highest contributor to the fund's Q4 performance.

-Friedrich Vorwerk (+72bps): this German energy infrastructure company posted a sharp increase in its margin following completion of contracts signed in 2022 which depleted profitability. Orders are at record levels thanks to major energy infrastructure projects in Germany and contract terms are very favourable as resources are scarce. The stock was one of the top contributors of Q4 and we reduced the position significantly. Note that the fund remains exposed to Friedrich Vorwerk via parent company MBB whose holding company discount has risen, prompting management to initiate a share buyback.

-Viel & Cie (+82bps) was again one of the top contributors. The financier benefited from interest rate trends which allowed it to invest its cash at a much higher rate.

-VusionGroup (+59bps) pursued its rebound, exceeding in late-2024 the previous all-time high of June 2023 when the group was the objective of a stock-market attack. Its largest client, Walmart, has deployed VusionGroup's solutions at all its stores in the US.

-Antares Vision (+42bps), acquired in early 2024, enjoyed a return to fortune as the new management team overhauled operational procedures. The company specialises in the traceability of pharmaceutical and food products and is benefiting from mega-trends which should drive growth as well as a sizeable part of recurring sales, thus allowing good visibility.

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-Fasadgruppen (-115bps): this Nordic specialist in renovation of façades recorded a drop in profitability. Although the renovation market is stable, it has become more competitive as construction groups seek new markets to offset slackness in building. We therefore overestimated the group's resilience. In the autumn, Fasadgruppen acquired a large UK asset that renovates high-rise buildings, a dynamic market segment due to standards introduced after the Grenfell Tower fire.

-Akvel (-89bps) has experienced a backlash from the car-parts sector's difficulties and profitability remains far below historical levels. The company is faring much better than many competitors, but investors have turned their backs on the sector.

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-Stillfront (-49bps), a Swedish publisher of digital games, reported disappointing earnings that led to the ousting of the founder from his post as CEO. The new management seems less susceptible to taboos.

-Mersen (-47bps) was hit by a slowdown in its main growth markets: semiconductors, EVs and solar in China. This prompted management to push 2027 targets back to 2029. The group remains very diversified in terms of regions and sectors and continues to benefit from long-lasting trends related to electrification.



# SEXTANT PME

FR0011171412 - Share I



Annual Report / December 2024



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	321.93M€
NAV	3,734.67€
Average cap. of equities	753.5M€
Median cap. of equities	583.3M€
Number of positions	96
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	55/100	82.7
Benchmark	45/100	173

## 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	+2.9%	-3.2%	-3.2%	-3.3%	-3.3%	-11.1%	+43.2%	+142.3%	+177.9%	-3.8%	+7.4%	+9.2%	+9.7%
Benchmark	+0.9%	-3.5%	-4.2%	-6.0%	-6.0%	-30.0%	-5.2%	+43.9%	+56.0%	-11.2%	-1.1%	+3.7%	+4.1%

## YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	14.6%	26.1%	27.0%	15.5%	-19.8%	14.1%	34.6%	19.7%	-14.7%	7.8%	-3.3%
Benchmark	7.8%	28.7%	11.3%	22.1%	-26.0%	17.2%	8.5%	24.8%	-23.2%	-2.9%	-6.0%

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)	14.5% (11.9%)	16.4% (17.4%)	14.0% (15.9%)
Tracking Error	6.6%	8.5%	7.8%
Information ratio	1.1	1.0	0.7
Sharpe Ratio	-0.4	0.4	0.6
Max drawdown	-27.97%	-30.64%	-40.25%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Norconsult	Fasadgruppen -116bps
Viel & Cie	Akwel -89bps
Friedrich Vorwerk	Aumann -83bps
Vusiongroup	Stillfront -50bps
Antares Vision	Mersen -47bps

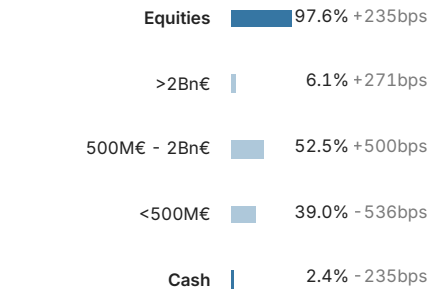
\* Global ESG score: Weighted average ESG scores / Source: Amiral Gestion, Gaia Ratings - Ethifinance / Fund Coverage Rate: 95.12% - Coverage Rate Benchmark: 99.51%  
Carbon intensity: Weighted average of carbon intensity ratios per €m of revenues (sum weight \* intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 85.4% - Coverage rate Benchmark: 65.55%

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

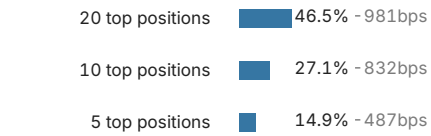
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 \_ Insurance broker company registered with ORIAS under the number 12065490 \_ Simplified joint-stock company with capital of €629 983  
RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion  
ENTREPRENEURS INVESTIS

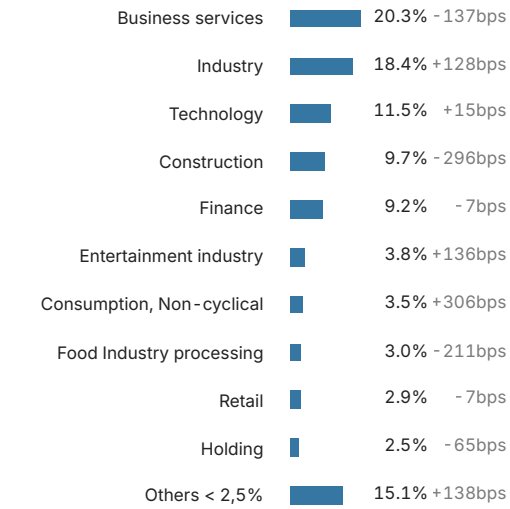
BREAKDOWN BY ASSET TYPE  
(EVOLUTION Y / Y-1)



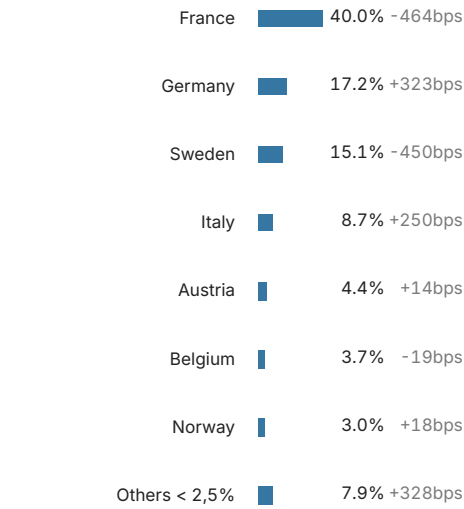
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Know It	Equities	Business services	Sweden	53.4	3.0%
Kontron	Equities	Business services	Austria	49.4	3.0%
Saf -Holland	Equities	Industry	Germany	66.7	3.0%
Groupe Guillin	Equities	Food Industry processing	France	53.7	3.0%
Norconsult	Equities	Construction	Norway	48.9	2.9%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit I institutional investors
  - ISIN code: FR0011171412
  - Bloomberg code: AMSXPOI FP
  - 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
  - Launch 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: 10.00% including tax maximum
  - Redemption Fees: 1.00% including tax maximum
  - Fixed management fee: 1.00% 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's asset value slipped -3.3% in 2024 versus -6.0% for its benchmark index. In Q4, the performance was in line with the index at -3.2% versus -3.5%). At the economic level, the year was memorable for the ECB's interest-rate cuts as inflation sank to levels more in line with the objectives of monetary authorities. At just below 1%, growth is sluggish in the euro zone, but much stronger in southern than in northern Europe.

Politically, apart from Donald Trump's return to The White House the most significant event in Europe was the dissolution of France's parliament, which led to a period of instability and was severely negative for stock markets. On the other hand, the fall of Germany's coalition government implies fresh elections in February 2025 and may give the next government more leeway, especially if it is strong enough to lift the clamp on borrowing.

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-Fasadgruppen (-115bps): this Nordic specialist in renovation of façades recorded a drop in profitability. Although the renovation market is stable, it has become more competitive as construction groups seek new markets to offset slackness in building. We therefore overestimated the group's resilience. In the autumn, Fasadgruppen acquired a large UK asset that renovates high-rise buildings, a dynamic market segment due to standards introduced after the Grenfell Tower fire.

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-Aumann (-83bps) is exposed to the crisis in Germany's car manufacturing sector. 2024 results will be good, but order books suggest that 2025 will be very slow. The company is valued roughly in line with net cash holdings.

-Stillfront (-49bps), a Swedish publisher of digital games, reported disappointing earnings that led to the ousting of the founder from his post as CEO. The new management seems less susceptible to taboos.

-Mersen (-47bps) was hit by a slowdown in its main growth markets: semiconductors, EVs and solar in China. This prompted management to push 2027 targets back to 2029. The group remains very diversified in terms of regions and sectors and continues to benefit from long-lasting trends related to electrification.

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# SEXTANT PME

FR0013306370 - Share N



Annual Report / December 2024



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	321.93M€
NAV	274.68€
Average cap. of equities	753.5M€
Median cap. of equities	583.3M€
Number of positions	96
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	55/100	82.7
Benchmark	45/100	173

## 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%	-3.2%	-3.4%	-3.7%	-3.7%	-12.0%	+41.7%	+28.2%	-4.2%	+7.2%	+3.6%
Benchmark	+0.9%	-3.5%	-4.2%	-6.0%	-6.0%	-30.0%	-5.2%	-17.8%	-11.2%	-1.1%	-2.8%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	-2.1%	-0.6%	2.7%	0.8%	6.2%	-6.8%	0.9%	-1.5%	0.5%	-3.1%	-2.9%	2.9%	-3.7%	-6.0%
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%

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)	14.5% (11.9%)	16.4% (17.4%)	15.6% (17.1%)
Tracking Error	6.7%	8.5%	8.2%
Information ratio	1.1	1.0	0.8
Sharpe Ratio	-0.4	0.4	0.2
Max drawdown	-28.13%	-30.69%	-40.92%

## MAIN CONTRIBUTORS

Top 5		Bottom 5	
Norconsult	166bps	Fasadgruppen	-115bps
Viel & Cie	82bps	Akwel	-89bps
Friedrich Vorwerk	73bps	Aumann	-83bps
Vusiongroup	60bps	Stillfront	-50bps
Antares Vision	42bps	Mersen	-47bps

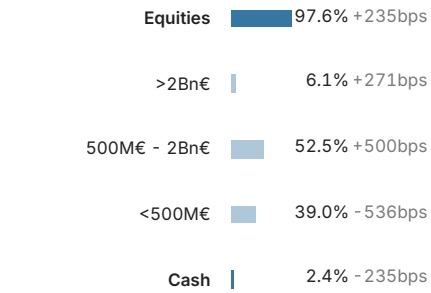
\* Global ESG score: Weighted average ESG scores / Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 95.12% - Coverage Rate Benchmark: 99.51%  
Carbon intensity: Weighted average of carbon intensity ratios per €m of revenues (sum weight \* intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 85.4% - Coverage rate Benchmark: 65.55%

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

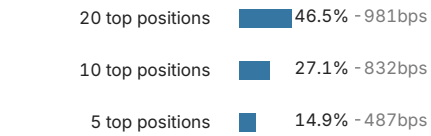
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 \_ Insurance broker company registered with ORIAS under the number 12065490 \_ Simplified joint-stock company with capital of €629 983  
RCS Paris 445 224 090 VAT: FR 33 445 224 090

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ENTREPRENEURS INVESTIS

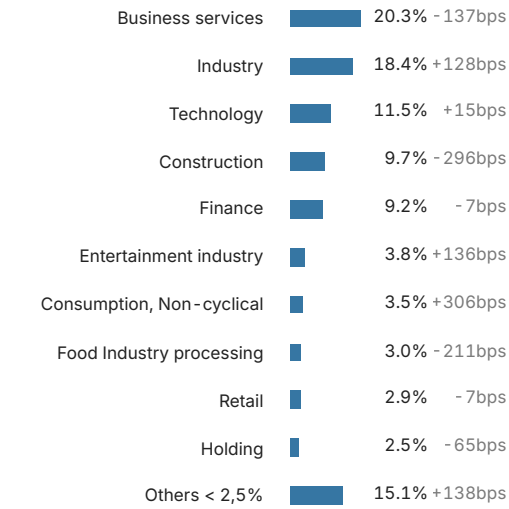
BREAKDOWN BY ASSET TYPE  
(EVOLUTION Y / Y-1)



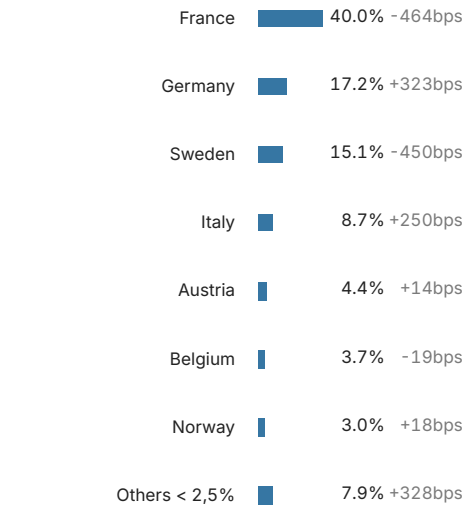
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Know It	Equities	Business services	Sweden	53.4	3.0%
Kontron	Equities	Business services	Austria	49.4	3.0%
Saf-Holland	Equities	Industry	Germany	66.7	3.0%
Groupe Guillin	Equities	Food Industry processing	France	53.7	3.0%
Norconsult	Equities	Construction	Norway	48.9	2.9%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit N
  - ISIN code: FR0013306370
  - Bloomberg code: AMIPEAN FP
  - 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
  - Launch 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: 5.00% including tax maximum
  - Redemption Fees: 1.00% including tax maximum
  - Fixed management fee: 1.30% including tax maximum
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## PORTFOLIO MANAGERS COMMENTS

Sextant PME's asset value slipped -3.7% in 2024 versus -6.0% for its benchmark index. In Q4, the performance was in line with the index at -3.2% versus -3.5%). At the economic level, the year was memorable for the ECB's interest-rate cuts as inflation sank to levels more in line with the objectives of monetary authorities. At just below 1%, growth is sluggish in the euro zone, but much stronger in southern than in northern Europe.

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# SEXTANT PME

FR0010556753 - Share Z



Annual Report / December 2024



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## KEY FIGURES

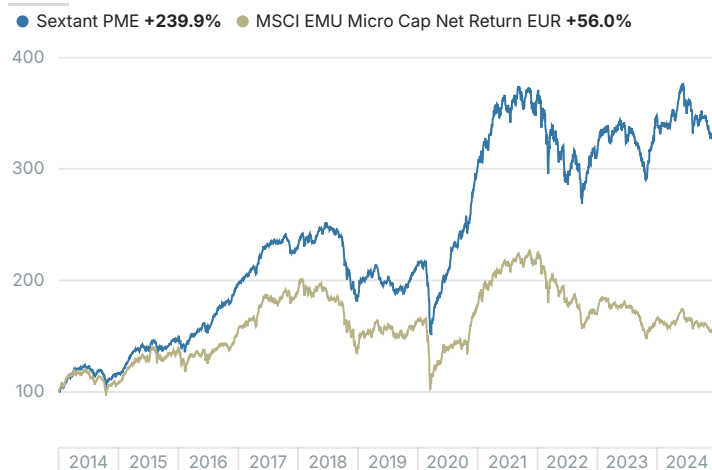
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Median cap. of equities	583.3M€
Number of positions	96
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	55/100	82.7
Benchmark	45/100	173

## 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	+3.0%	-2.9%	-2.7%	-2.3%	-2.3%	-6.9%	+58.8%	+190.6%	+239.9%	-2.4%	+9.7%	+11.2%	+11.8%
Benchmark	+0.9%	-3.5%	-4.2%	-6.0%	-6.0%	-30.0%	-5.2%	+43.9%	+56.0%	-11.2%	-1.1%	+3.7%	+4.1%

## YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	16.8%	27.2%	32.4%	16.6%	-19.1%	15.1%	41.2%	20.8%	-13.9%	10.7%	-2.3%
Benchmark	7.8%	28.7%	11.3%	22.1%	-26.0%	17.2%	8.5%	24.8%	-23.2%	-2.9%	-6.0%

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)	14.8% (11.9%)	16.7% (17.4%)	14.2% (16.0%)
Tracking Error	7.0%	9.0%	8.2%
Information ratio	1.3	1.2	0.9
Sharpe Ratio	-0.3	0.5	0.8
Max drawdown	-27.52%	-30.54%	-40.05%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Norconsult	Fasadgruppen
Viel & Cie	Akwel
Friedrich Vorwerk	Aumann
Vusiongroup	Stillfront
Antares Vision	Mersen

\* Global ESG score: Weighted average ESG scores / Source: Amiral Gestion, Gaia Ratings - Ethifinance / Fund Coverage Rate: 95.12% - Coverage Rate Benchmark: 99.51%  
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: 85.4% - Coverage rate Benchmark: 65.55%

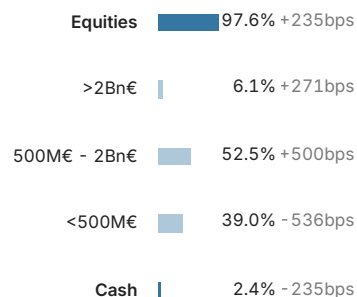
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64  
www.amiralgestion.com

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

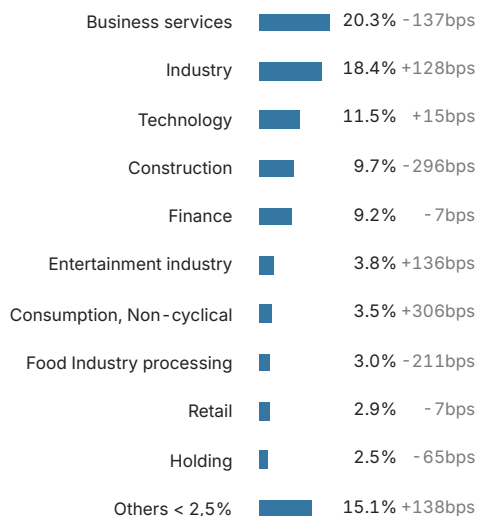
Amiral Gestion  
ENTREPRENEURS INVESTIS

## BREAKDOWN BY ASSET TYPE

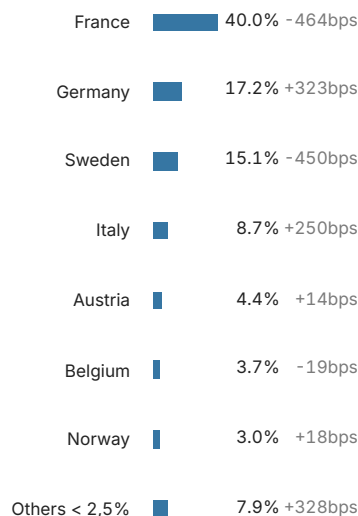
(EVOLUTION Y / Y-1)



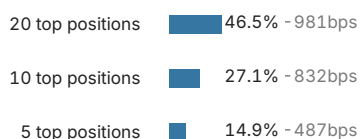
## BY SECTOR



## BY COUNTRY



## BY MAIN HOLDINGS



## MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Know It	Equities	Business services	Sweden	53.4	3.0%
Kontron	Equities	Business services	Austria	49.4	3.0%
Saf-Holland	Equities	Industry	Germany	66.7	3.0%
Groupe Guillin	Equities	Food Industry processing	France	53.7	3.0%
Norconsult	Equities	Construction	Norway	48.9	2.9%

## MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR0010556753
- Bloomberg code: AMIPEAZ FP
- 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
- Launch 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: 0.0% including tax maximum

Amiral Gestion at 31/12/2024

## PORTFOLIO MANAGERS COMMENTS

Sextant PME's asset value slipped -2.3% in 2024 versus -6.0% for its benchmark index. In Q4, the performance was in line with the index at -2.9% versus -3.5%). At the economic level, the year was memorable for the ECB's interest-rate cuts as inflation sank to levels more in line with the objectives of monetary authorities. At just below 1%, growth is sluggish in the euro zone, but much stronger in southern than in northern Europe.

Politically, apart from Donald Trump's return to The White House the most significant event in Europe was the dissolution of France's parliament, which led to a period of instability and was severely negative for stock markets. On the other hand, the fall of Germany's coalition government implies fresh elections in February 2025 and may give the next government more leeway, especially if it is strong enough to lift the clamp on borrowing.

Within the index, the stock markets of Italy and Spain (whose index components rose slightly) and the Netherlands performed well in 2024. However, the index components of Germany (-9%) and France (-13%) were depressed by political and economic uncertainty. Note that thanks to good stock-picking in France (positive contributions by VusionGroup and Viel & Co, notably), Sextant PEA's high exposure to France was not a handicap.

Positive contributors to the fund's 2024 performance:

-Norconsult (+165bps): this Norwegian architectural consultant saw its share price rally 73% in 2024 on the back of good results and a normalisation of valuation multiples, which were particularly low at the time of the IPO in November 2023. The stock was the highest contributor to the fund's Q4 performance.

-Friedrich Vorwerk (+72bps): this German energy infrastructure company posted a sharp increase in its margin following completion of contracts signed in 2022 which depleted profitability. Orders are at record levels thanks to major energy infrastructure projects in Germany and contract terms are very favourable as resources are scarce. The stock was one of the top contributors of Q4 and we reduced the position significantly. Note that the fund remains exposed to Friedrich Vorwerk via parent company MBB whose holding company discount has risen, prompting management to initiate a share buyback.

-Viel & Cie (+82bps) was again one of the top contributors. The financier benefited from interest rate trends which allowed it to invest its cash at a much higher rate.

-VusionGroup (+59bps) pursued its rebound, exceeding in late-2024 the previous all-time high of June 2023 when the group was the objective of a stock-market attack. Its largest client, Walmart, has deployed VusionGroup's solutions at all its stores in the US.

-Antares Vision (+42bps), acquired in early 2024, enjoyed a return to fortune as the new management team overhauled operational procedures. The company specialises in the traceability of pharmaceutical and food products and is benefiting from mega-trends which should drive growth as well as a sizeable part of recurring sales, thus allowing good visibility.

Among the main negative contributors, we note:

-Fasadgruppen (-115bps): this Nordic specialist in renovation of façades recorded a drop in profitability. Although the renovation market is stable, it has become more competitive as construction groups seek new markets to offset slackness in building. We therefore overestimated the group's resilience. In the autumn, Fasadgruppen acquired a large UK asset that renovates high-rise buildings, a dynamic market segment due to standards introduced after the Grenfell Tower fire.

-Akvel (-89bps) has experienced a backlash from the car-parts sector's difficulties and profitability remains far below historical levels. The company is faring much better than many competitors, but investors have turned their backs on the sector.

-Aumann (-83bps) is exposed to the crisis in Germany's car manufacturing sector. 2024 results will be good, but order books suggest that 2025 will be very slow. The company is valued roughly in line with net cash holdings.

-Stillfront (-49bps), a Swedish publisher of digital games, reported disappointing earnings that led to the ousting of the founder from his post as CEO. The new management seems less susceptible to taboos.

-Mersen (-47bps) was hit by a slowdown in its main growth markets: semiconductors, EVs and solar in China. This prompted management to push 2027 targets back to 2029. The group remains very diversified in terms of regions and sectors and continues to benefit from long-lasting trends related to electrification.

,

## ADDITIONAL INFORMATION

### Main changes made during the financial year, or forthcoming:

04/12/24 : Reformulation du paragraphe dédié à l'approche extra-financière lors des investissements en OPCVM, ainsi le recours à des OPC de même classification SFDR que le compartiment interviendra si possible

01/01/25 : Passage vers une évaluation forfaitaire des frais de fonctionnement et autres services à compter du 01/01/2025

### Change to the prospectus and/or KIID:

no

**Cash holdings at end of the financial year:** 2.04%

**Percentage of the portfolio divestible in more than 30 days:** 44%

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

**Estimated turnover costs over the period:** 800905.32€

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:

Achats : Elior Group, Sarantis, Infotel, Norma, Kinopolis

Ventes : SQLI (OPA 0.00% 20/09/2024), Greenvolt - Energias Renovaveis, Prevas, TFF Group, Fontaine Pajot

**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](http://www.amiralgestion.com).

### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralgestion.com](http://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](http://www.amiralgestion.com). A report on voting rights is available upon request to the fund management company.

### SFDR category:

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

### AMF category:

Le compartiment applique une approche d'investissement responsable significativement engageante selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 1



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

Sextant PME est un compartiment de la SICAV SEXTANT labellisé ISR qui poursuit un double objectif :

- Financier : réaliser une performance nette de frais de gestion supérieure à l'indicateur de référence (MSCI EMU (European Economic and Monetary Union) Micro Cap Net Return EUR) au travers d'une sélection de titres de PME / ETI européennes.
- Extra-financier : le compartiment vise également à investir dans des entreprises se démarquant par leurs bonnes pratiques ESG, selon une approche best-in-class, mais aussi à accompagner celles qui présentent un bon potentiel d'amélioration, notamment en matière de maîtrise des impacts environnementaux, selon une approche de best-effort se fondant sur un engagement actionnarial. Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. L'équipe de gestion suit les caractéristiques et performances ESG du Compartiment en relatif par rapport un univers de référence cohérent avec la stratégie d'investissement du Compartiment, et composé d'environ 1220 entreprises françaises et européennes de petites et moyennes capitalisations boursières, couvertes par la recherche ESG de notre partenaire agence de notation extra-financière Ethifinance, sans considération de performance ESG pour le constituer. Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

**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 2024**

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€



## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)

APPENDIX IV<sup>1</sup>

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) No (EU) 2020/852

Product Name: Sextant PME

Legal entity identifier: 969500COE5KXR78IT826

Management company name: Amiral GESTION

Environmental and/or social characteristics

Sustainable investing is understood to mean investing in 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 scheme 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 might be aligned with the Taxonomy or not.

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

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

<sup>1</sup> Data as of 31/12/2024 according to the characteristics presented in pre contract Appendix II SFDR of the sub fund accessible on the Amiral Gestion website.

- What has been the performance of sustainability indicators?

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

#### Average ESG rating commitment of portfolio above investment universe

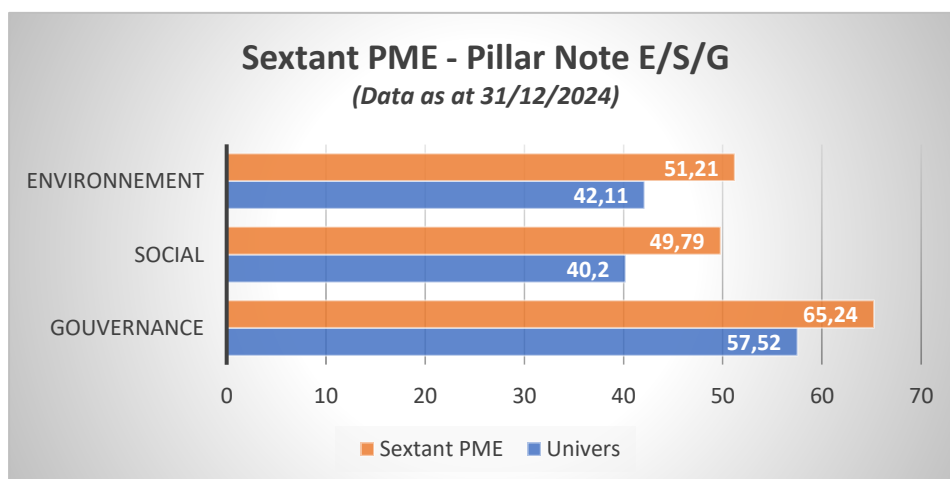
The sub fund applies in its investment process the monitoring of an ESG Performance Note whose ESG criteria and indicators grid was designed by Amiral Gestion on the basis of data collected by a specialized external agency, Ethifinance according to its Gaïa base. This assessment constitutes the benchmark rating for measuring the ESG performance of Sextant PME's portfolio relative to its ESG reference universe.

#### External ESG Performance Rating<sup>2</sup>:

(Source: Amiral Gestion, Base Gaïa Ratings d'Ethifinance)

Date	Sub fund	ESG rating (/100)	Coverage	Relative Fund Performance/Universe
31/12/2024	Sextant PME	55.44	95.1%	+21.26%
	Universe	45.72	99.5%	
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%	

The ESG performance of the Sextant PME sub fund is higher than that of its reference ESG universe **+21 %**, as well as the 3 ESG pillars which compose the ESG rating as shown below.



<sup>2</sup> The ESG rating is expressed on a scale of 0 to 100, with 100 being the best possible rating.

**Fund's best ESG scores**

As at 31/12/2024		
Name	ESG rating/100	% of AuM
Sopra Steria	81	0.57%
Wavestone	78	0.88%
ID Logistics Group	74	0.81%
Lectra	74	1.90%
Voltaia	73	0.32%

**Lowest ESG scores for the Fund**

As at 31/12/2024		
Name	ESG rating/100	% of AuM
Nabaltec	13	0.25%
Aumann	17	1.20%
Jungfraubahn Holding	20	0.22%
Paradox Interactive	22	0.52%
Fontaine PAJOT	24	0.21%

**Environmental quality and governance indicators**

As part of its SRI Labeling, the sub fund has made a better performance commitment of the portfolio compared to its universe on 2 environmental quality and governance indicators:

- Governance/Business Conduct: Formalising a Business Conduct and Anti Corruption Policy
- Environment/climate change: Carbon intensity

The results of this commitment as at 31/12/2024 are given below.

**ENVIRONMENT: CARBON INTENSITY**

DATE	CARBON INTENSITY * SEXTANT PME				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
31/12/2024	85.6%	65.6%	57.5	80.0	-28.1%
29/12/2023	93%	67%	93.1	171.8	-45.8%
30/12/2022	90%	76%	96.0	195.2	-50.8%

**\* LEGENDE**

Source: Amiral Gestion - Data from the S & P Trucost database based on the closure of data for most companies for fiscal year 2022, with data for fiscal year 2023 being verified.

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

Scope 1 expanded, 2 and indirect part of scope 3 upstream

N.B.: Only the Scope 1 expanded greenhouse gas emissions - i.e. 'Scope 1' + emissions from 4 additional sources (CCl4-Tetrachloromethane, C2H3Cl3 - Trichloroethane, CBrF3-Bromotrifluoromethane and CO2 from biomass combustion) and indirect emissions (first row upstream including Scope 2 and the direct part of Scope 3 Amount) have been taken into account in this calculation. The remaining indirect 'Scope 3' issues were not included in this calculation due to the still partial reporting of companies on this aspect and the significant double counting related to this inclusion.

**At the end of December 2024, the carbon intensity of the Sextant PME fund is lower than that of its benchmark -28 %.**

**GOVERNANCE: GOVERNANCE POLICY**

DATE	FORMALISING A POLICY FOR CONDUCTING BUSINESS AND COMBATING CORRUPTION *				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (pt%)
	Portfolio	Universe			
31/12/2024	87.8%	99.0%	97.3%	77.0%	+20.3
29/12/2023	97%	100%	91.1%	73.2%	+17.9
30/12/2022	95.5%	99.8%	90.4%	74.2%	+16.2

\* Source: Amiral Gestion - Ethifinance Data

The share of Sextant PME companies that have formalised a business conduct and anti corruption policy is significantly higher than that of its reference universe (+20 ).

**Indicators of social progress and human rights**

As part of its SRI Labeling, the sub fund has taken a goal of improving the portfolio's performance compared to the universe of 2 indicators of social progress and in favor of human rights:

- Social/Promotion of gender equality: Average rate of women on the Executive Committee
- Human rights: Publication of a human rights policy

The results of this commitment as at 31/12/2024 are given below.

**SOCIAL/INDICATORS FOR PROMOTING GENDER EQUALITY**

DATE	AVERAGE RATE OF WOMEN IN THE RATIO *				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (pt%)
	Portfolio	Universe			
31/12/2024	63.6%	76.5%	19.6%	22.6%	-3
29/12/2023	75%	69%	22.7%	22.6%	+0.1
30/12/2022	74%	61%	21.7%	18.5%	+3.1

\* Source: Amiral Gestion - Gaia Data - Ethifinance

**HUMAN RIGHTS \***

DATE	PUBLICATION OF A HUMAN RIGHTS POLICY				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (pt%)
	Portfolio	Universe			
31/12/2024	87.8%	99%	9.2%	8.0%	+1.2
29/12/2023	86%	99%	5.3%	7.5%	-2.2
30/12/2022	86%	99%	5.1%	7.5%	-2.4

\* Sources: Due to the unavailability of the indicator initially followed in previous reports, we have made a change of data sources. Below you can find the comparison on the history of the last three years to reflect the commitment made in the context of the SRI label of the fund.

Amiral Gestion - Ethifinance Data.

**Monitoring of Sextant PME's climate and environmental footprint metrics<sup>3</sup>**

The sub-fund produces at least annually a monitoring of climate and environmental footprint metrics in accordance with the requirements of CFDs.

A summary of the results of these key indicators is given in the table below:

		Carbon intensity * (tCO <sub>2</sub> /m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo _ EU <sup>4</sup> alignment) * * *	Brune unit (% Revenue) * *	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted compo score/high scenario) 2030 (/100) *
2024	SEXTANT PME	123.8	2.7° C/3° C	1.6%	2.05% <sup>5</sup>	0%	0.1%	28.5
	Coverage	86%		89%	51%	-	88.2%	85.8%
	Universe	134.1	1.5° C/1.75° C	3.3%	5.49% <sup>6</sup>	0%	0.7%	29.3
	Coverage	66%		71%	39%	-	59.1%	66.3%
2023	SEXTANT PME	167.9	< 2.7° C	1.8%	9.8%	0%	0.1%	42.1
	Coverage	93%		90%	12.9%	-	87%	92%
	Universe	217.2	< 2.7° C	2.8%	23.2%	0%	0.8%	40.5
	Coverage	67%		69%	15.9%	-	59%	68%

\* Source: S & P - Trucost

\* \* Source: MSCI

\* \* \* Source: Sustainalytics

• ... and relative to previous periods?

CF. Supra comparison of the data presented for climate metrics and external ESG score.

<sup>3</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022-2023. For the other climate and environmental footprint indicators, the data are from the 2023 financial year.

Changes in the results of climate indicators may be influenced by methodological choices made by the data provider, as well as by significant disruptions in the conditions of different markets for the consumption and production of goods and services in recent years (e.g. the COVID-19 pandemic, the war in Ukraine, etc.).

<sup>4</sup> Alignment to Taxonomy data expressed as a% of sales using research data from Sustainalytics.

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for FY 2023 and used data estimated by our Sustainalytics, as recommended by the regulator. As the portfolio is made up of a proportion of listed small mid caps, most of them are not subject to reporting requirements for the 2023 financial year, from which data from their 2024 annual report are derived. The obligation to publish taxonomy realigns with a schedule that begins on 1 January 2024 in the 2023 financial year until 1 January 2028 (in the 2027 financial year) for companies subject to NFRD/CSRD. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>5</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

<sup>6</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed 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 SFDR regulations, the **sub fund undertakes to have a minimum of 30% of sustainable investments**.

Sustainable investing for Amiral Gestion<sup>7</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Agreements ;
  - Adaptation to the effects of climate change;
- 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 objective, and the companies in which the investments are made apply good governance practices.

#### Sustainable share

SEXTANT PME	(Weighted as at 31/12/2024)	(Weighted as at 29/12/2023)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div>Minimum ID: 30%</div>	<b>57.78%</b>	<b>41.54%</b>
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	<b>50.05%</b>	37.44%
Share of sustainable investments contributing to social objective/social SDGs	<b>7.73%</b>	4.11%

**The principal adverse impacts** correspond to the most significant negative 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.

Since fiscal year 2023, we have implemented the measurement of the portion of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretize with the holder the reality of the commitment made in determining a sustainable investment share for our sub funds. As such, the sub fund has as of 31/12/2024 **a sustainable investment share representing 57.78 %** of the net assets of the portfolio.

<sup>7</sup> Source: 'Amiral Gestion Sustainable Investment' methodological note;  
<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**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all the classes SFDR 8 and SFDR 9, and integrating in particular the consideration since fiscal year 2023 of 16 indicators covering the principal adverse impacts ('PAI SFDR') 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 on the investment universe, which are additional factors attesting to the good ESG quality of the investments.

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

#### Selectivity SRI of the Sextant PME sub fund

The Sextant PME sub fund is a SRI labelled sub fund with a selective approach to ESG. In this environment **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, regulatory and controversy based exclusion policies.

The fund's selectivity as at 31/12/2024 was **15.18%**.

*Selectivity is an anomaly in 31/12/2024, as it is below the 20% threshold. This is due to an anomaly in the design of ESG score in this universe. The annual update of the ESG scores of companies in this universe shows an average increase of 7 points. This implies that the minimum threshold set for our stock exclusion strategy is no longer consistent with the data provided. We will make the necessary adjustments as soon as possible. It should be noted that no excluding stocks are invested in the portfolio.*

#### Sub fund compliance with the sector exclusion policy<sup>8</sup>



9

<sup>8</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures , the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

<sup>9</sup> Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.



As of 31/12/2024, and for all of 2024, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy. In addition, **the brown share of the fund, which is coal and fossil fuels, is zero.**

**No exposure of the sub fund to controversies of strong to severe severity<sup>10</sup>**

**No company in the portfolio is exposed to controversies with severity levels 4 (strong) and 5 (severe) , pursuant to the 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 gravity 3 (significant).**

**Overall balance sheet at 31/12/2024**

As of 31/12/2024, all investments qualified 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 from a social and environmental point of view has been identified.

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

**Compliance of the 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 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 non financial rating agency Sustainalytics.

The Sextant PME sub fund excludes from its portfolio companies that would be listed as non compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue Engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

**Balance sheet at 31/12/2024**



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- **No company in the portfolio has watchlist status.**

*82.16% analysis coverage rate*

<sup>10</sup> 78.61% analysis coverage rate

*Details:*

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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 the financial year 2023, the Sextant PME sub fund has taken into account the principal adverse impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) of Annex 1 of the SFDR RTS. Amiral Gestion's China Holdings Policy, which includes the global approach and sources of each indicator, is available on its website under Responsible Investment at <https://www.amiralgestion.com/fr/investissement-responsable>.

The information on the performance monitoring of the portfolio on the 16 PAI indicators in relative to its reference universe for the year 2024 is returned for the first time in the dedicated annual reporting of the sub fund materialized by Appendix 1 of the RTS SFDR available on the Amiral Gestion website on the page dedicated to the sub fund<sup>11</sup>.

Following the production of this reporting, an initiative of dialogue and engagement with companies whose indicators would be underperforming the reference universe chosen for the sub fund may be initiated from 2025 in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlyings on sustainability factors.

**What have been the principal investments<sup>12</sup> of this product?**

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

SEXTANT PME			
Largest investments	Sectors	% of assets	Countries
Kontron	Information Technology	3.0%	Germany
Groupe Guillin	Materials	3.0%	France
Know It	Information Technology	3.0%	Sweden
SF Holland	Consumer Discretionary	3.0%	Germany
Norconsult	Industrials	2.9%	Norway
Viel & Cie	Financials	2.6%	France
Aubay	Information Technology	2.6%	France
MBB	Industrials	2.5%	Germany
Jacquet Metals	Industrials	2.3%	France

<sup>11</sup> SICAV Sextant - Amiral Gestion

<sup>12</sup> The 15 largest investments are invested as at 31/12/2024. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.

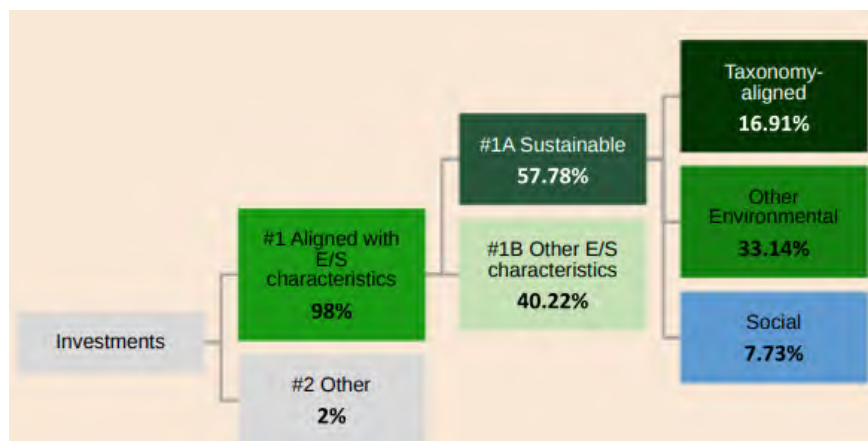
Elior	Consumer Discretionary	2.2%	France
Prevenas	Information Technology	2.2%	Sweden
Moltiply	Financials	2.1%	Italy
Vusiongroup	Information Technology	2.1%	France
Sarantis	Consumer Staples	2.0%	Greece
Gerard Perrier Industries	Industrials	1.9%	France
<b>TOTAL</b>		<b>39.4%</b>	

### What was the proportion of sustainability investments?

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

- **What was the asset allocation?**

*Sextant PME (Portfolio completed 31/12/2024)*



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sectors	% of assets
Industrials	27.5%
Information Technology	23.6%
Consumer Discretionary	14.9%
Financials	9.8%
Materials	6.3%
Communication Services	4.6%
Consumer Staples	4.3%
Health Care	1.02%
Energy	0.54%
Utilities	0.32%

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

The Sextant PME sub fund is not committed to a minimum green share to date. It has also been set at 0%. Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a timetable covering between 2022 and 2027 depending on their size.

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

- **Has the financials invested in fossils and/or nuclear related activities in line with the EU's taxonomy<sup>13</sup>?**

☐

Yes:

☐

In fossil gas In nuclear

☐

energy

☒

No

<sup>13</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxonomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.

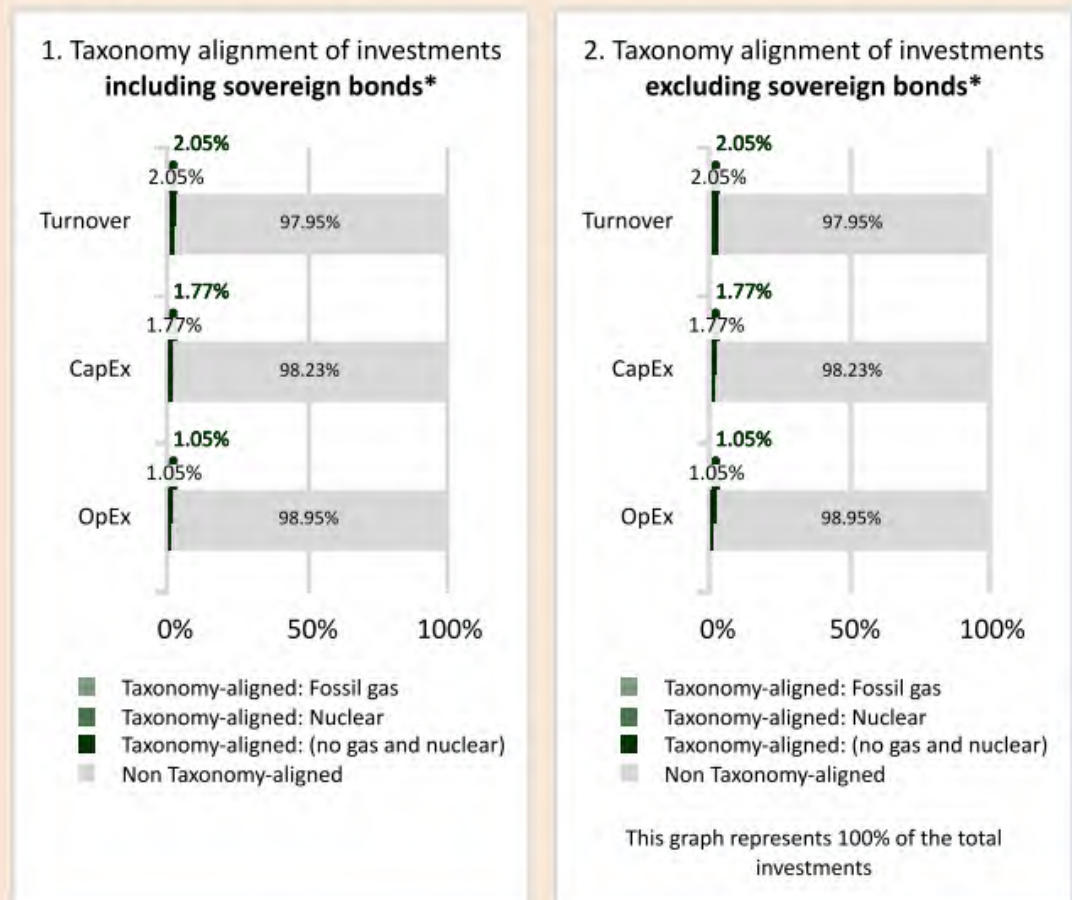
SEXTANT PME

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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)**, reflecting the green operations of the investment beneficiaries.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Sustainalytics agency estimated data share : 0%/Corporates reported data share: 100%

GREEN SHARE

SEXTANT PME: 2.05%

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

SEXTANT PME			
Top Contributor to Green Share	Sector	% of sales	Eligible business
Fasadgruppen	Industrials	17.00%	Habilitante
Granges	Materials	33.30%	Contributor
Voltalia	Utilities	32.11%	Habilitante
Mersen	Industrials	14.20%	Habilitante

### What was the proportion of investments made in transitional and enabling activities?

Of the 2.05% of investments in the portfolio as a share of revenue aligned with taxonomy, **1.3% are in enabling activities captured. 0.42% of investments are transitional activities based on the aligned turnover.**

Share of investments by business type - SPME				
Source: Sustainalytics		Contribution Activity <sup>14</sup>	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	0.64%	0.49%	0.64%
	Share of the aligned OPEX	0.23%	0.46%	0.36%
	Part of the aligned	0.32%	0.42%	1.3%
	Coverage	50.68%		
2023	Aligned CAPEX share	0.3%	1.6%	0%
	Share of the aligned OPEX	0%	1.2%	0%
	Part of the aligned	0%	1.2%	8.6%
	Coverage	13.25%		

**Note :** We are seeing a significant increase in the coverage rate of issuers compared to the European taxonomy alignment. We carry information collected from our data provider that may be unwittingly overvalued on coverage rate, but correct on alignment percentage.

- **How has the percentage of investments aligned with the EU taxonomy changed from previous reference periods?**

CF table above.

<sup>14</sup> Low carbon activities (e.g. generation of electricity from solar or wind)



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) No 2020/852.



**What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

**33.14%**

In accordance with the Amiral Gestion methodology for sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective<sup>15</sup>, **the Sextant PME sub fund has a total of 33.14% of sustainable investments with an environmental objective that are not aligned with the EU taxonomy.**

Eligible companies included Knowit AB (publ) (3.03%), GROUPE Guillin SA (2.96%) and Aubay S.A. (2.64%).

**What was the proportion of sustainable social investment?**

**7.73%**

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>16</sup>, **the Sextant PME sub fund has a total of 7.73% of sustainable investments with a social objective.**

Eligible companies include Kontron AG (3.03%), MBB SE (2.46%) and Elior GROUP SA (2.23%).

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 'Other' category, what were their purpose, and did minimum environmental or social safeguards apply to them?**

The '# 2 Other' investments accounted for **2% of the fund's total assets** as at 31/12/2024 and corresponded to funds and cash.

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

<sup>15</sup> <https://api.amiralgestion.com/documents/permalink/2195/doc.pdf>

<sup>16</sup> Source: MSCI ESG - Impact Metrics Research



**What measures have been taken to achieve 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 General Shareholders' 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 2024 report of the voting and Engagement activity of the sub fund is returned to you below.

**Voting report**

	2024	2023
Number of AG votable	92	66
Percentage of AG voted	96.7% *	97%
Number of resolutions passed	1,338	1144
Percentage of resolutions voted 'abstention' or 'against'	14%	14%
Number of shareholder resolutions filed	67	18
Number of shareholder resolutions supported by Amiral Gestion	45	14
Opposition rate on dividend resolutions	0%	0%
Opposition rate on executive remuneration resolutions	19%	14%
Opposition rate on resolutions on the appointment of directors	17%	13%
Types of resolutions most frequently recommended to vote against	Acquisition/Merger Absobtion: 55%	Capital increases: 38%
	Appointment of Directors 17%	80% takeover bids
	Executive compensation 19%	Executive compensation 14%
Highest average percentage of resolutions approved	ARAMIS Group SAS, Aubay SA, B3 Consulting Group AB: 100%	Bourse Directe, Fontaine PAJOT, Funding Circle, Groupe Guillin, Hexaom, Lectra, Mersen, Vusiongroup, Valbiotis: 100%
Lowest average percentage of resolutions approved	ACOMO NV (0%), Comer Industries SpA (0%), Greenvolt Energias Renovaveis SA (50%)	Kontron 25% Jost Werke, Cembre, Acomo: 50%; Gruppo MUTUIONLINE: 53%; Novem, AST Groupe: 56%; Jacquet Metal, Frequentis: 60%

\* Amiral Gestion was unable to vote at the 2024 CRCAM Atlantique Vendée, Fasadgruppen Group, Frontier Developments General Meeting, due to the company's domicile where legislation requires blocking securities or technical issues with ISS and the custodian. Please refer to the Amiral Gestion Voting Policy available [here](#).



## ESG Dialogue and Engagement Report 2024

Summary of the dialogue and Engagement approaches for 2024			
26 Corporates	27% Portfolio	Individual and collaborative Engagements	Aumann, Bilfinger, Cembre, Derichebourg, Duell, Econocom, Fountaine PAJOT, Friedrich Vorwerk Group SE, Granges, HelloFresh, Kaufman & broad, Mersen, Mr Bricolage SA, Instalco, Fasadgruppen, Gerard Perrier, Jacquet Metals, Kontron, Nabaltec AG, Nordisk Bergtechnik, PSI Software, RECTICEL NV, Sto AG, Trigano, VusionGroup (SES IMAGOTAG), Wavestone

The Firm 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 our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and Engagements as signatories to the Principles for Responsible Investment (PRI).

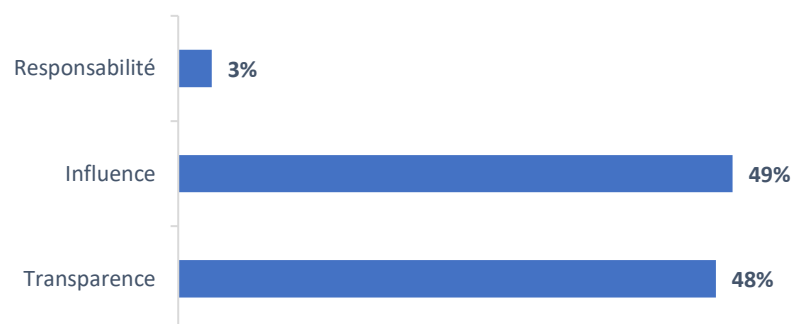
During 2024, the managers engaged in dialogue and engagement

- **Individual** : exchanges between engaged company representatives and managers of Amiral Gestion only
- **Collaborations** : exchanges between the representatives of the engaged companies and a group of investors of which Amiral Gestion is part

Among the dialogue and engagement topics, 73% were raised individually and 27% collaborative.

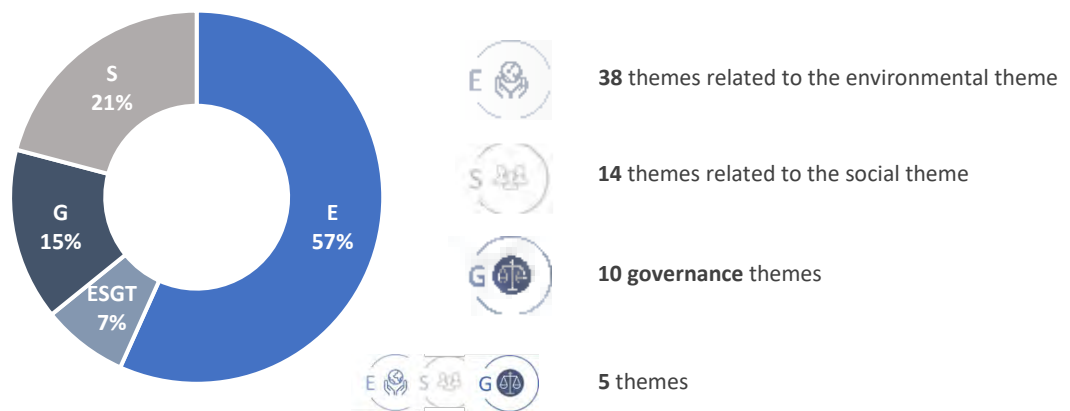
### Breakdown of dialogue and Engagement procedures by typology

- **Transparency** : it encourages companies to improve transparency where data is missing or insufficient. The period associated with this type of Engagement is 2 years.
- **Influence** : it aims to positively influence companies' ESG practices in order to reduce the risks they incur and could affect their profitability, as well as the potential negative impacts their activities may have on the environment and society. Similarly, we seek to encourage companies to accentuate the positive impacts they may have through their practices but also the goods or services they market. The period associated with this type of Engagement is 3 years.
- **Responsibility** : it is designed to inform decisions about controversies and encourage reparations: When a major controversy is identified, dialogue can be initiated with the company to verify the validity of controversies and understand the corrective actions being considered. The outcome of dialogue fuels the Controversies Committee's deliberations on the need to exclude exposed value. The period associated with this type of Engagement is 1 year.

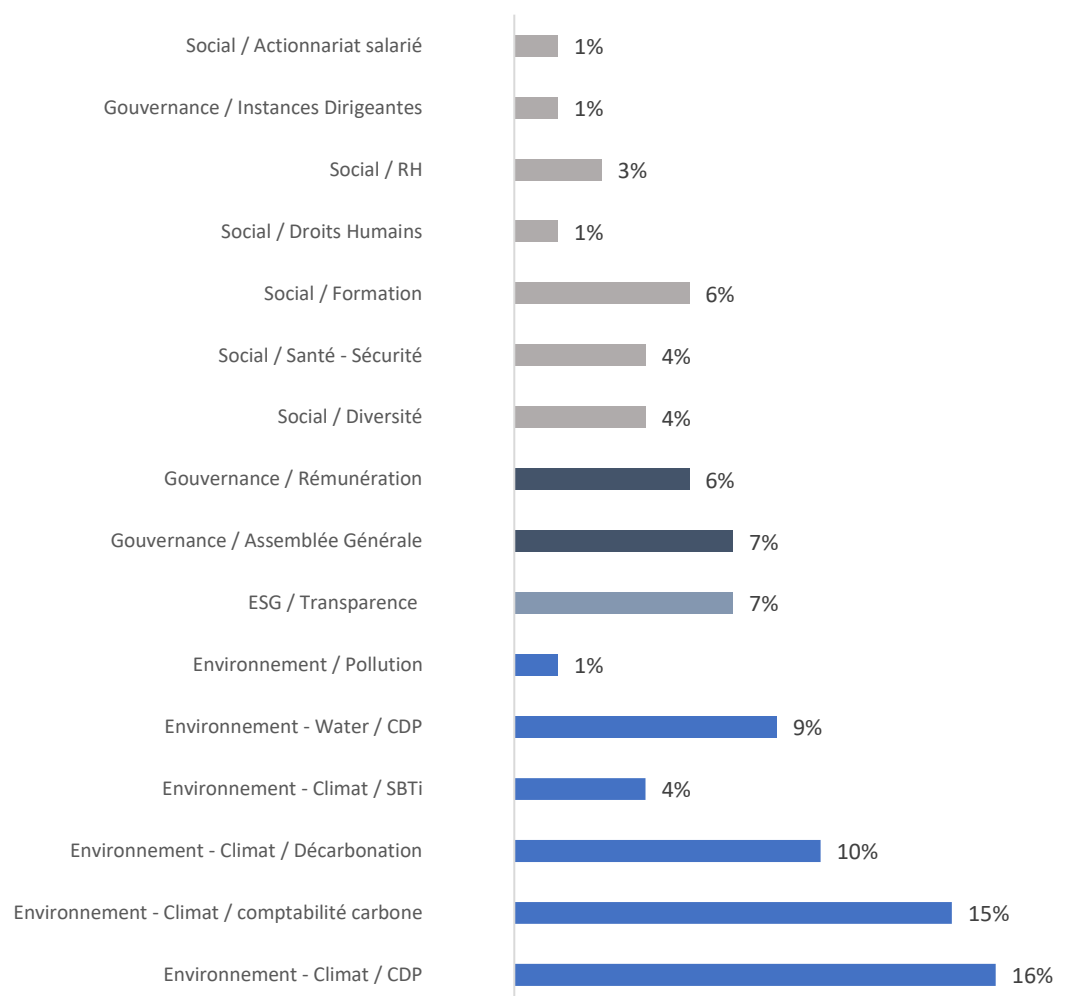


### Breakdown of the individual dialogue and engagement processes by theme

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



### Breakdown of Engagements 2024 by theme




## Escalation procedure


The escalation procedure applies to Engagements only. After the deadlines associated with the different types of engagement, if the company has not shown sufficient progress, the Votes & Engagement Committee or the controversy monitoring committee may decide to divest or put the engagement under surveillance by activating the escalation procedure of Amiral Gestion described in the Policy

Since the introduction of the escalation procedure in late 2024, no Engagement has yet required the activation of the escalation procedure.

## Illustrations of actions undertaken in 2024

Derichebourg		
Pillar		Environment
<p>Derichebourg is a family owned company, specialist and leader in France in the recycling of scrap and metals (40% market share and up to 50% in its key regions).</p> <p>In early 2024, we took advantage of a visit to Derichebourg to discuss the progress of its work and the publication of its strategy to reduce its carbon footprint (scopes 1, 2 and 3). The company is expected to publish its climate objectives in its first report under the CSRD Directive. We recalled that the SBTi validation of Derichebourg's decarbonisation strategy once established would be a great step highly valued for investors and partners of the company. The company told us that this is a project that will be studied in the coming months.</p>		

VusionGroup		
Pillar		Social
<p>Vusion Group is the world leader in equipping physical stores with electronic labels, an important market in Europe but still emerging elsewhere, with the ambition to become the central link of their digitalization.</p> <p>Following the reading of negative comments, mainly published between 2023 and 2024 on the Glassdoor website by former employees of Vusion Group, highlighting problems such as a high rate of resignations, conflict relations with human resources, and complicated relations with managers, we asked for an exchange with the company to find out more about its HR policy, the problems encountered and the solutions put in place in a context of high growth.</p> <p>The Director of Human Resources presented a detailed summary, including various indicators such as turnover rates, training initiatives, as well as the axes of improvement of the company's ENPS score. This score, measured twice a year, evaluates employee satisfaction. In 2024, it was 40.</p> <p>We appreciate the fact that Vusion Group has set itself the goal of achieving an ENPS score of 50 by 2027, and that the goal of an ENPS score of 40 is included in the CSR indicators related to the variable compensation of the Chairman and Chief Executive Officer of Vusion Group.</p> <p>We will keep a close eye on developments in 2025 and any subsequent changes to the variable compensation target.</p>		

Bilfinger		
Pillar		Governance
<p>Bilfinger is an international company specialized in industrial services, offering engineering, maintenance and optimization solutions to improve the efficiency, safety and sustainability of industrial facilities.</p> <p>The company has set a target for reducing scope 1 and 2 emissions by 50% by 2030 compared to 2021. For the first time the company calculated its upstream scope 3 issues over 2023. In its annual report, the company also mentions its intention to define and certify emission reduction targets through the SBT initiative by April 2025.</p> <p>At the beginning of 2024, we exchanged views with the company on these issues and encouraged the company to define a goal of reducing its emissions by integrating scope 3 by associating it with the variable compensation of management.</p>		

#### How did this financial product perform relative to the benchmark?

reference indices are 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

- **What has been the performance of this financial product against sustainability indicators to determine the benchmark's alignment with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

### **THIS DOCUMENT IS ISSUED BY:**

Amiral Gestion

A simplified joint stock company with share capital of euros629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT PME, LEI: 969500COE5KXR78IT826
<b>Summary</b> 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>
<b>Description of the principal adverse impacts on sustainability factors</b>  <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	86 020,12 (coverage : 88,38%)	177 966,88 (coverage : 99,90%)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	285,66 (coverage : 88,38%)	4 867,85 (coverage : 99,90%)	Variation N-1 : -1604,06%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	125,06 (coverage : 88,38%)	237,78 (coverage : 99,97%)	Variation N-1 : -90,13%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	17,62% (coverage : 24,59%)	13,70% (coverage : 72,75%)	Variation N-1 : +22,25%	



		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	0,54 (coverage : 100,00%)	77,09 (coverage : 84,62%)	Variation N-1 : -14239,34%	
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	41,92% (coverage : 41,92%)	2,31% (coverage : 100,00%)	Variation N-1 : +94,49%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 (coverage : 0,00%)	0,00 (coverage : 28,56%)		
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	146,79 (coverage : 49,62%)	2 866,70 (coverage : 99,92%)		
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	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	0,00% (coverage : 100,00%)	0,95% (coverage : 98,76%)		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,00% (coverage : 0,00%)	4,66% (coverage : 44,76%)		
	13. Board gender diversity	Average ratio of female to male board members in investee	26,04% (coverage : 77,95%)	34,68% (coverage : 98,38%)	Variation N-1 : -33,18%	

		companies, expressed as a 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	0,00% (coverage : 100%)	0,00% (coverage : 100%)		
<b>Indicators applicable to investments in sovereigns and supranationals</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	NA	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		

		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	38 200,95 (coverage : 25,84%)	96 440,37 (coverage : 29,12%)		
<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	0,00% (coverage : 100,00%)	4,19% (coverage : 100,00%)		
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					

<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>

	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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# SEXTANT QUALITY FOCUS

FR001400CEG4 - Share A

Annual Report / December 2024

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	210.79M€
NAV	157.64€
Average cap. of equities	307.8B€
Median cap. of equities	42.7B€
Number of positions	30
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	7.5/10	4.24
Benchmark	6.5/10	70.5

## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.5%	+4.8%	+11.4%	+20.2%	+20.2%	-	-	+57.6%	-	-	+24.4%
Benchmark	-0.7%	+7.6%	+9.9%	+26.6%	+26.6%	-	-	+39.5%	-	-	+17.3%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	2.5%	2.8%	2.9%	-2.2%	0.7%	1.1%	1.6%	1.3%	3.3%	-0.8%	4.1%	1.5%	20.2%	26.6%
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%	-5.6%	-7.6%

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	9.5% (11.9%)	- (-)	11.8% (11.8%)
Tracking Error	7.0%	-	7.8%
Information ratio	-1.0	-	0.7
Sharpe Ratio	1.7	-	1.8
Max drawdown	-4.57%	-	-7.25%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	Domino'S Pizza Enterprises
Alphabet	Reckitt Benckiser
Arista Networks	Nestle
Games Workshop	Pernod Ricard
Paypal Holdings	Starbucks

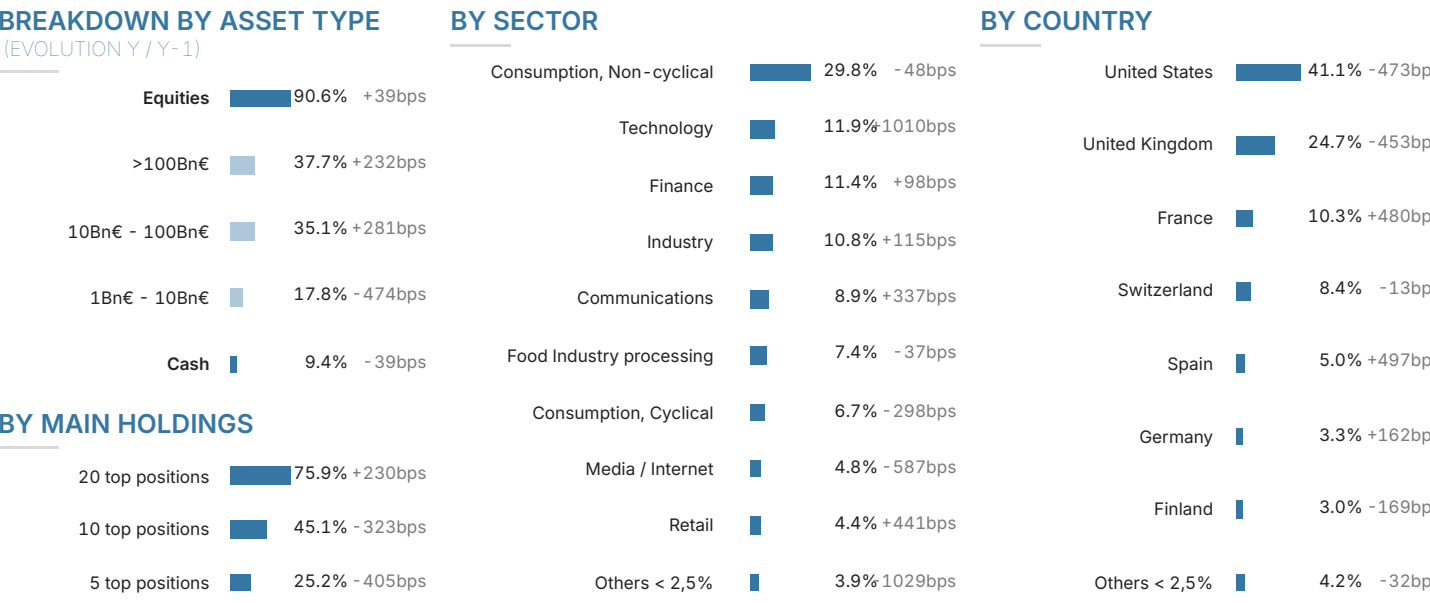
\* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 73.89%

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: 96.19% - Coverage rate Benchmark: 48.73%

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RCS Paris 445 224 090 VAT: FR 33 445 224 090

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MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Admiral	Equities	Finance	United Kingdom	6.5%
Alphabet	Equities	Communications	United States	5.4%
Games Workshop	Equities	Consumption, Non-cyclical	United Kingdom	4.6%
Amadeus It	Equities	Technology	Spain	4.5%
Meta Platforms	Equities	Media / Internet	United States	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit A all subscribers
  - ISIN code: FR001400CEG4
  - Bloomberg code: AGQUALA FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: MSCI World Net TR EUR
  - Share NAV period: Daily based on prices at market close
- Launch 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: 1.00% including tax maximum
  - Redemption Fees: 0% including tax maximum
  - Fixed management fee: 1.80% including tax maximum

## PORTFOLIO MANAGERS COMMENTS

In December 2024, Sextant Quality Focus recorded a performance of +1.5%, outperforming its benchmark which fell by -0.7% over the same period. In Q4, the fund's asset value rose +4.8%, thus lagging behind the benchmark which rose by +7.6% over the same period. The full-year performance was +20.2%, versus +26.6% for the benchmark. Last year's underperformance stemmed mainly from a more defensive positioning, with high cash holdings and consumer stocks which have less market sensitivity.

The main contributors to the 2024 performance were **Meta, Alphabet, and Arista**, spurred by the gold rush in AI with respectively +5.5 %, +3.1% and +2.8%.

On the other hand, **Domino's Pizza Enterprise, Pernod Ricard and Nestlé** made negative contributions to the fund's 2024 performance (-1.2%, -0.8% and -0.8%), due to lower investor interest in consumer stocks.



# SEXTANT QUALITY FOCUS

FR001400CEI0 - Share I

Annual Report / December 2024

SFDR  
8

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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%
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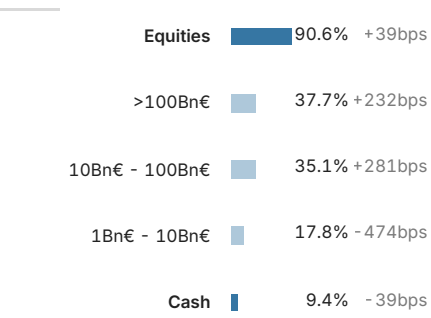
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**Amiral Gestion**  
ENTREPRENEURS INVESTIS

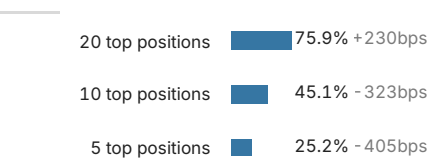


BREAKDOWN BY ASSET TYPE

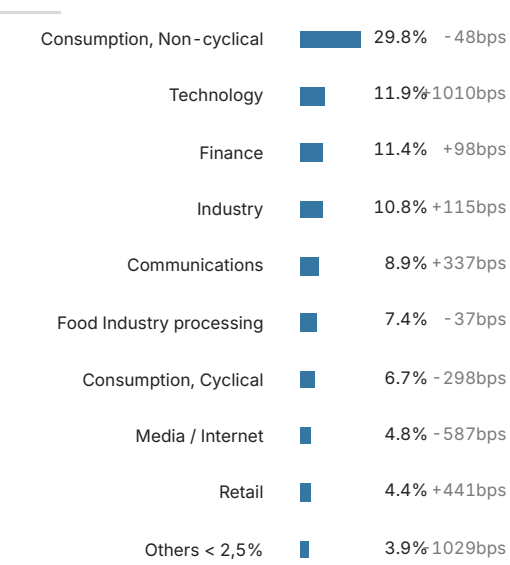
(EVOLUTION Y / Y-1)



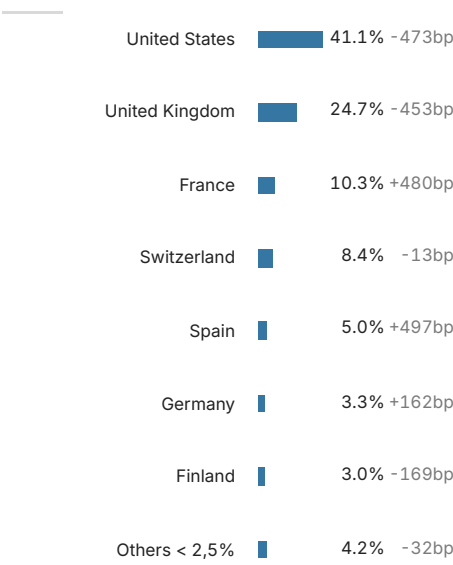
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Admiral	Equities	Finance	United Kingdom	6.5%
Alphabet	Equities	Communications	United States	5.4%
Games Workshop	Equities	Consumption, Non-cyclical	United Kingdom	4.6%
Amadeus It	Equities	Technology	Spain	4.5%
Meta Platforms	Equities	Media / Internet	United States	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit I institutional investors
  - ISIN code: FR001400CEI0
  - Bloomberg code: AGQUALI FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: MSCI World Net TR EUR
  - Share NAV period: Daily based on prices at market close
- Launch 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: 0.90% including tax maximum



## PORTFOLIO MANAGERS COMMENTS

In December 2024, Sextant Quality Focus recorded a performance of +1.6%, outperforming its benchmark which fell by -0.7% over the same period. In Q4, the fund's asset value rose +4.8%, thus lagging behind the benchmark which rose by +7.6% over the same period. The full-year performance was +20.3%, versus +26.6% for the benchmark. Last year's underperformance stemmed mainly from a more defensive positioning, with high cash holdings and consumer stocks which have less market sensitivity.

The main contributors to the 2024 performance were **Meta, Alphabet, and Arista**, spurred by the gold rush in AI with respectively +5.5 %, +3.1% and +2.8%.

On the other hand, **Domino's Pizza Enterprise, Pernod Ricard and Nestlé** made negative contributions to the fund's 2024 performance (-1.2%, -0.8% and -0.8%), due to lower investor interest in consumer stocks.



# SEXTANT QUALITY FOCUS

FR001400CEH2 - Share N

Annual Report / December 2024

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	210.79M€
NAV	158.44€
Average cap. of equities	307.8B€
Median cap. of equities	42.7B€
Number of positions	30
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	7.5/10	4.24
Benchmark	6.5/10	70.5

## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.6%	+4.8%	+11.5%	+20.3%	+20.3%	-	-	+58.4%	-	-	+24.7%
Benchmark	-0.7%	+7.6%	+9.9%	+26.6%	+26.6%	-	-	+39.5%	-	-	+17.3%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	2.5%	2.8%	2.9%	-2.2%	0.7%	1.1%	1.6%	1.3%	3.3%	-0.8%	4.1%	1.6%	20.3%	26.6%
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%	-5.5%	-7.6%

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	9.5% (11.9%)	- (-)	11.8% (11.8%)
Tracking Error	7.0%	-	7.8%
Information ratio	-1.0	-	0.8
Sharpe Ratio	1.7	-	1.8
Max drawdown	-4.57%	-	-7.19%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	Domino'S Pizza Enterprises
Alphabet	Reckitt Benckiser
Arista Networks	Nestle
Games Workshop	Pernod Ricard
Paypal Holdings	Starbucks

\* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 73.89%

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: 96.19% - Coverage rate Benchmark: 48.73%

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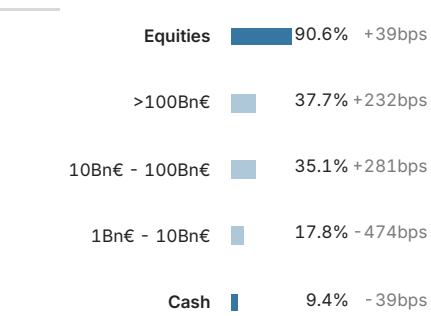
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 \_ Insurance broker company registered with ORIAS under the number 12065490 \_ Simplified joint-stock company with capital of €629 983  
RCS Paris 445 224 090 VAT: FR 33 445 224 090

**Amiral Gestion**  
ENTREPRENEURS INVESTIS

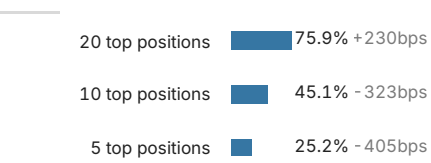


BREAKDOWN BY ASSET TYPE

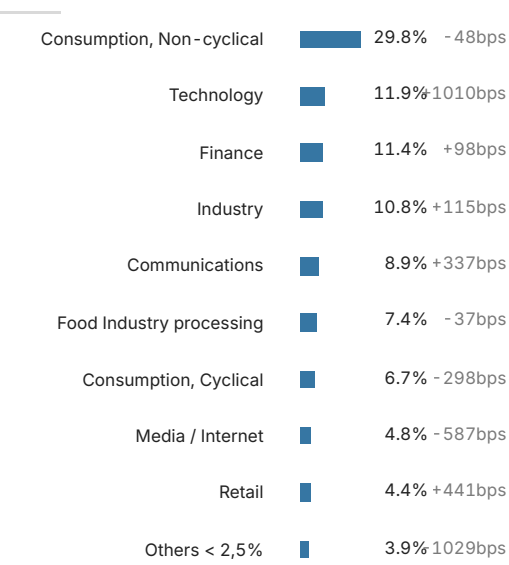
(EVOLUTION Y / Y-1)



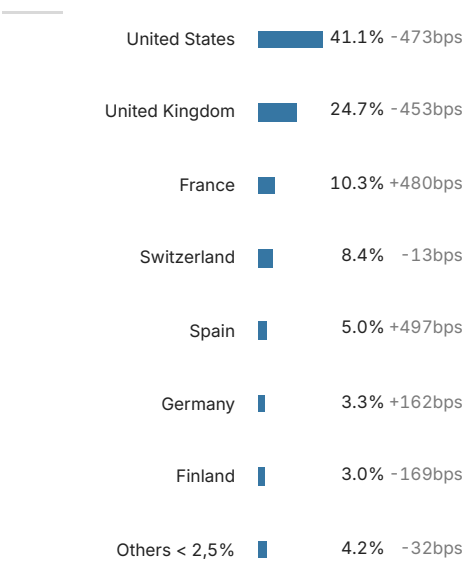
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Admiral	Equities	Finance	United Kingdom	6.5%
Alphabet	Equities	Communications	United States	5.4%
Games Workshop	Equities	Consumption, Non-cyclical	United Kingdom	4.6%
Amadeus It	Equities	Technology	Spain	4.5%
Meta Platforms	Equities	Media / Internet	United States	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit N
  - ISIN code: FR001400CEH2
  - Bloomberg code: AGQUALN FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: MSCI World Net TR EUR
  - Share NAV period: Daily based on prices at market close
- Launch 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: 1.10% including tax maximum

## PORTFOLIO MANAGERS COMMENTS

In December 2024, Sextant Quality Focus recorded a performance of +1.6%, outperforming its benchmark which fell by -0.7% over the same period. In Q4, the fund's asset value rose +4.8%, thus lagging behind the benchmark which rose by +7.6% over the same period. The full-year performance was +20.3%, versus +26.6% for the benchmark. Last year's underperformance stemmed mainly from a more defensive positioning, with high cash holdings and consumer stocks which have less market sensitivity.

The main contributors to the 2024 performance were **Meta, Alphabet, and Arista**, spurred by the gold rush in AI with respectively +5.5 %, +3.1% and +2.8%.

On the other hand, **Domino's Pizza Enterprise, Pernod Ricard and Nestlé** made negative contributions to the fund's 2024 performance (-1.2%, -0.8% and -0.8%), due to lower investor interest in consumer stocks.



# SEXTANT QUALITY FOCUS

FR001400CEJ8 - Share SI

Annual Report / December 2024

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	210.79M€
NAV	1,591.80€
Average cap. of equities	307.8B€
Median cap. of equities	42.7B€
Number of positions	30
Risk profile	<div><span>1</span><span>2</span><span>3</span><span>4</span><span>5</span><span>6</span><span>7</span></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	7.5/10	4.24
Benchmark	6.5/10	70.5

## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.6%	+5.0%	+11.7%	+20.8%	+20.8%	-	-	+59.2%	-	-	+24.9%
Benchmark	-0.7%	+7.6%	+9.9%	+26.6%	+26.6%	-	-	+39.5%	-	-	+17.3%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	2.5%	2.8%	3.0%	-2.2%	0.8%	1.1%	1.6%	1.4%	3.3%	-0.8%	4.1%	1.6%	20.8%	26.6%
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%	-5.5%	-7.6%

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	9.5% (11.9%)	- (-)	11.8% (11.8%)
Tracking Error	7.0%	-	7.8%
Information ratio	-0.9	-	0.8
Sharpe Ratio	1.8	-	1.8
Max drawdown	-4.56%	-	-7.19%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	Domino'S Pizza Enterprises
Alphabet	Reckitt Benckiser
Arista Networks	Nestle
Games Workshop	Pernod Ricard
Paypal Holdings	Starbucks

\* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 73.89%

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: 96.19% - Coverage rate Benchmark: 48.73%

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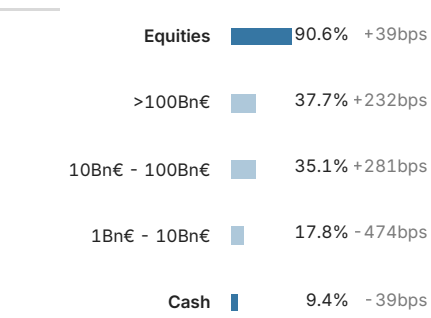
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 \_ Insurance broker company registered with ORIAS under the number 12065490 \_ Simplified joint-stock company with capital of €629 983  
RCS Paris 445 224 090 VAT: FR 33 445 224 090

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ENTREPRENEURS INVESTIS

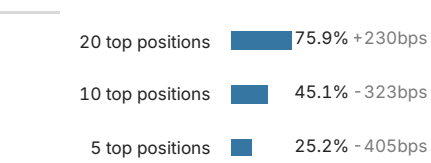


BREAKDOWN BY ASSET TYPE

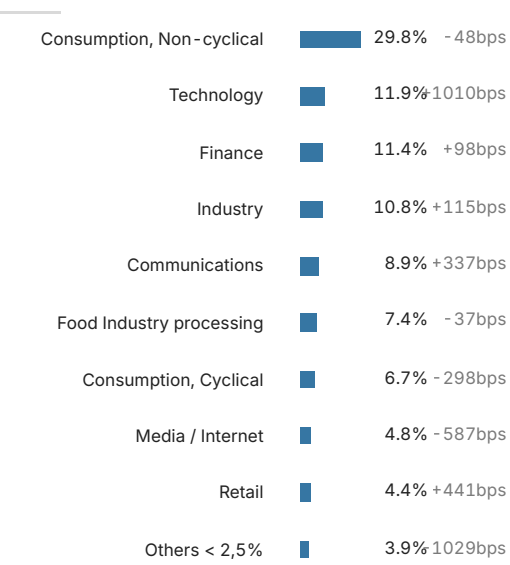
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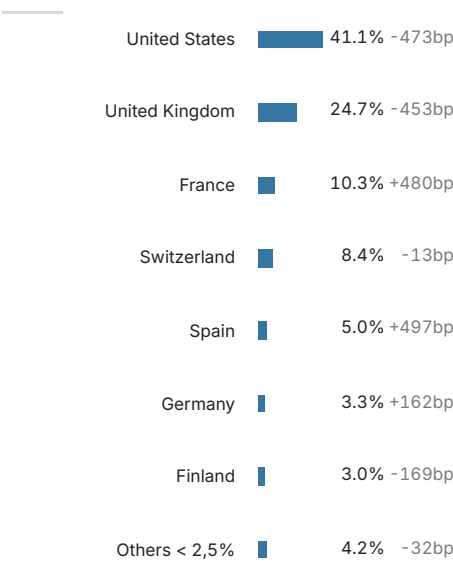
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Admiral	Equities	Finance	United Kingdom	6.5%
Alphabet	Equities	Communications	United States	5.4%
Games Workshop	Equities	Consumption, Non-cyclical	United Kingdom	4.6%
Amadeus It	Equities	Technology	Spain	4.5%
Meta Platforms	Equities	Media / Internet	United States	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit SI
  - ISIN code: FR001400CEJ8
  - Bloomberg code: AGQUASI FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: MSCI World Net TR EUR
  - Share NAV period: Daily based on prices at market close
- Launch 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: 0.70% including tax maximum

## PORTFOLIO MANAGERS COMMENTS

In December 2024, Sextant Quality Focus recorded a performance of +1.6%, outperforming its benchmark which fell by -0.7% over the same period. In Q4, the fund's asset value rose +5.0%, thus lagging behind the benchmark which rose by +7.6% over the same period. The full-year performance was +20.8%, versus +26.6% for the benchmark. Last year's underperformance stemmed mainly from a more defensive positioning, with high cash holdings and consumer stocks which have less market sensitivity.

The main contributors to the 2024 performance were **Meta, Alphabet, and Arista**, spurred by the gold rush in AI with respectively +5.5 %, +3.1% and +2.8%.

On the other hand, **Domino's Pizza Enterprise, Pernod Ricard and Nestlé** made negative contributions to the fund's 2024 performance (-1.2%, -0.8% and -0.8%), due to lower investor interest in consumer stocks.



# SEXTANT QUALITY FOCUS

FR001400CEK6 - Share F

Annual Report / December 2024



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	210.79M€
NAV	159.07€
Average cap. of equities	307.8B€
Median cap. of equities	42.7B€
Number of positions	30
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	7.5/10	4.24
Benchmark	6.5/10	70.5

## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.6%	+5.0%	+11.7%	+20.8%	+20.8%	-	-	+59.1%	-	-	+24.9%
Benchmark	-0.7%	+7.6%	+9.9%	+26.6%	+26.6%	-	-	+39.5%	-	-	+17.3%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	2.5%	2.8%	3.0%	-2.2%	0.8%	1.1%	1.6%	1.4%	3.3%	-0.8%	4.1%	1.6%	20.8%	26.6%
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%	-5.5%	-7.6%

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	9.5% (11.9%)	- (-)	11.8% (11.8%)
Tracking Error	7.0%	-	7.8%
Information ratio	-0.9	-	0.8
Sharpe Ratio	1.8	-	1.8
Max drawdown	-4.56%	-	-7.19%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	Domino'S Pizza Enterprises
Alphabet	Reckitt Benckiser
Arista Networks	Nestle
Games Workshop	Pernod Ricard
Paypal Holdings	Starbucks

\* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 73.89%

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: 96.19% - Coverage rate Benchmark: 48.73%

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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

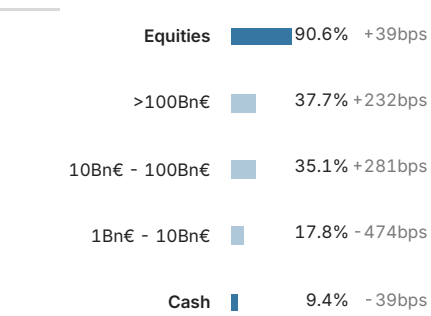
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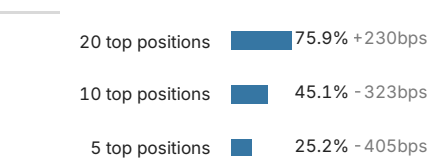


BREAKDOWN BY ASSET TYPE

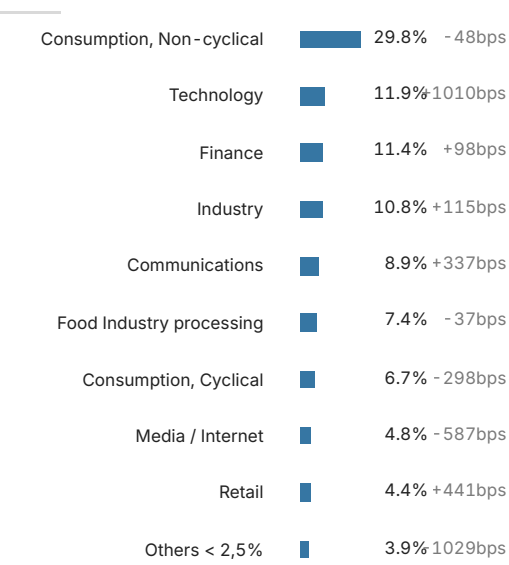
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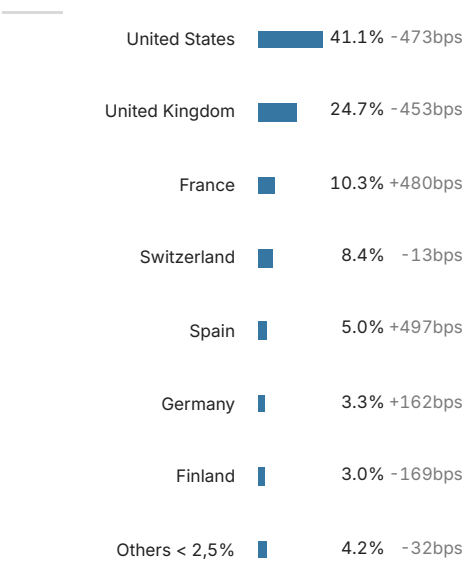
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Admiral	Equities	Finance	United Kingdom	6.5%
Alphabet	Equities	Communications	United States	5.4%
Games Workshop	Equities	Consumption, Non-cyclical	United Kingdom	4.6%
Amadeus It	Equities	Technology	Spain	4.5%
Meta Platforms	Equities	Media / Internet	United States	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit F
  - ISIN code: FR001400CEK6
  - Bloomberg code: AGQUALF FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: MSCI World Net TR EUR
  - Share NAV period: Daily based on prices at market close
- Launch 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: 0.50% including tax maximum

## PORTFOLIO MANAGERS COMMENTS

In December 2024, Sextant Quality Focus recorded a performance of +1.6%, outperforming its benchmark which fell by -0.7% over the same period. In Q4, the fund's asset value rose +5.0%, thus lagging behind the benchmark which rose by +7.6% over the same period. The full-year performance was +20.8%, versus +26.6% for the benchmark. Last year's underperformance stemmed mainly from a more defensive positioning, with high cash holdings and consumer stocks which have less market sensitivity.

The main contributors to the 2024 performance were **Meta, Alphabet, and Arista**, spurred by the gold rush in AI with respectively +5.5 %, +3.1% and +2.8%.

On the other hand, **Domino's Pizza Enterprise, Pernod Ricard and Nestlé** made negative contributions to the fund's 2024 performance (-1.2%, -0.8% and -0.8%), due to lower investor interest in consumer stocks.



# SEXTANT QUALITY FOCUS

FR001400CEL4 - Share Z

Annual Report / December 2024

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	210.79M€
NAV	159.88€
Average cap. of equities	307.8B€
Median cap. of equities	42.7B€
Number of positions	30
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	7.5/10	4.24
Benchmark	6.5/10	70.5

## PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.6%	+5.1%	+12.0%	+21.4%	+21.4%	-	-	+59.9%	-	-	+25.2%
Benchmark	-0.7%	+7.6%	+9.9%	+26.6%	+26.6%	-	-	+39.5%	-	-	+17.3%

## MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	2.6%	2.8%	3.0%	-2.1%	0.8%	1.1%	1.7%	1.4%	3.4%	-0.7%	4.2%	1.6%	21.4%	26.6%
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%	-5.5%	-7.6%

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	9.5% (11.9%)	- (-)	11.8% (11.8%)
Tracking Error	7.0%	-	7.8%
Information ratio	-0.9	-	0.8
Sharpe Ratio	1.9	-	1.8
Max drawdown	-4.56%	-	-7.19%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	Domino'S Pizza Enterprises
Alphabet	Reckitt Benckiser
Arista Networks	Nestle
Games Workshop	Pernod Ricard
Paypal Holdings	Starbucks

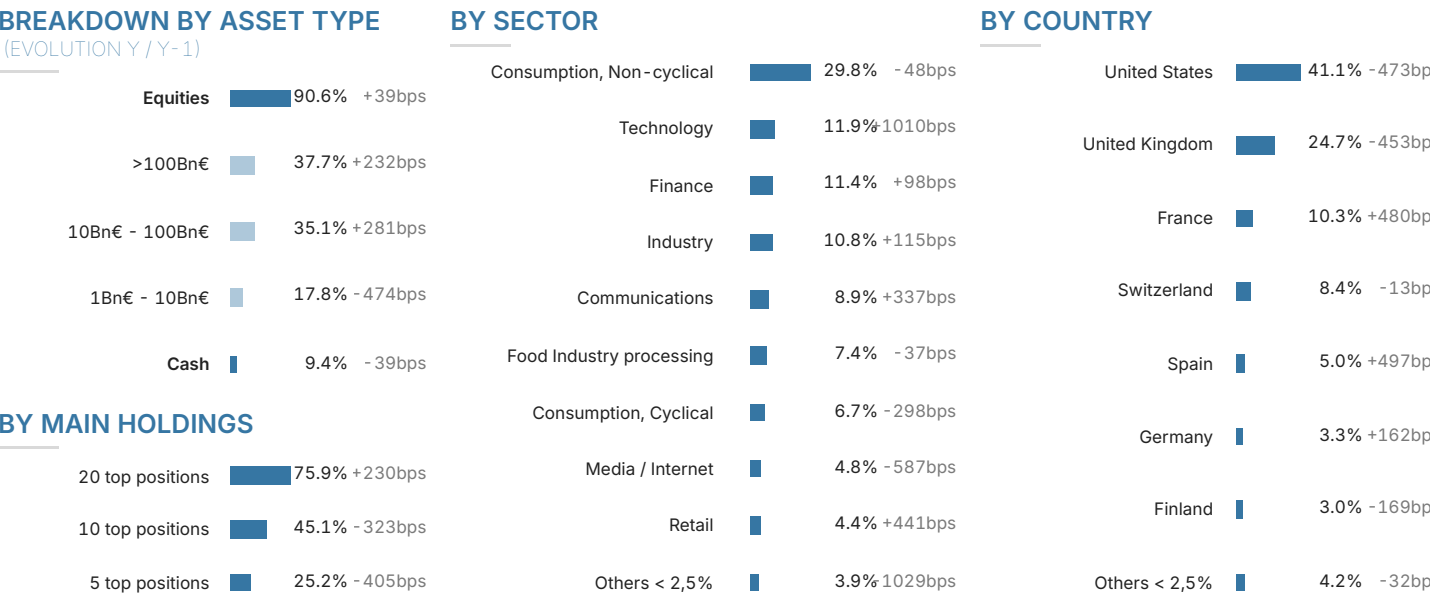
\* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 73.89%

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: 96.19% - Coverage rate Benchmark: 48.73%

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

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

**Amiral Gestion**  
ENTREPRENEURS INVESTIS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Admiral	Equities	Finance	United Kingdom	6.5%
Alphabet	Equities	Communications	United States	5.4%
Games Workshop	Equities	Consumption, Non-cyclical	United Kingdom	4.6%
Amadeus It	Equities	Technology	Spain	4.5%
Meta Platforms	Equities	Media / Internet	United States	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit Z
  - ISIN code: FR001400CEL4
  - Bloomberg code: AGQUALZ FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: MSCI World Net TR EUR
  - Share NAV period: Daily based on prices at market close
- Launch 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: 0.0% including tax maximum

## PORTFOLIO MANAGERS COMMENTS

In December 2024, Sextant Quality Focus recorded a performance of +1.6%, outperforming its benchmark which fell by -0.7% over the same period. In Q4, the fund's asset value rose +5.1%, thus lagging behind the benchmark which rose by +7.6% over the same period. The full-year performance was +21.4%, versus +26.6% for the benchmark. Last year's underperformance stemmed mainly from a more defensive positioning, with high cash holdings and consumer stocks which have less market sensitivity.

The main contributors to the 2024 performance were **Meta, Alphabet, and Arista**, spurred by the gold rush in AI with respectively +5.5 %, +3.1% and +2.8%.

On the other hand, **Domino's Pizza Enterprise, Pernod Ricard and Nestlé** made negative contributions to the fund's 2024 performance (-1.2%, -0.8% and -0.8%), due to lower investor interest in consumer stocks.

## ADDITIONAL INFORMATION

### Main changes made during the financial year, or forthcoming:

01/07/24 : Introduction de la possibilité d'investir jusqu'à 10% de l'actif du fonds en titres OPCVM ou FIA français ou européens, principalement dans le cadre du placement de la trésorerie via des OPCVM/FIA monétaires et OPCVM/FIA monétaires court terme.

01/10/24 : Suppression d'une mention au prospectus qui prévoyait une vocation du compartiment à être en permanence investi à hauteur de 100% en actions.

04/12/24 : Reformulation du paragraphe dédié à l'approche extra-financière lors des investissements en OPCVM, ainsi le recours à des OPC de même classification SFDR que le compartiment interviendra si possible

### Change to the prospectus and/or KIID:

yes

**Cash holdings at end of the financial year:** 1.82%

**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:** 426743.29€

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:

Achats : Admiral, Amadeus, Pepsi, Nestlé (OPA 03/01/2022 0.0012%), Coca-Cola

Ventes : Domino's Pizza Group (UK), Arista Networks, Starbucks, Reckitt, Salesforce Inc

**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](http://www.amiralgestion.com).

### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralgestion.com](http://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](http://www.amiralgestion.com). A report on voting rights is available upon request to the fund management company.

### SFDR category:

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

### AMF category:

Le compartiment applique une approche d'investissement responsable non significativement engageante selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 2



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

Le compartiment SEXTANT QUALITY FOCUS promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises, via ses approches extra-financières appliquées au fonds. Ces exigences ESG sont notamment intégrées dans le cadre d'un suivi de performance ESG ex - post du portefeuille dont l'analyse ESG appliquée au compartiment et à son univers de référence est fondée sur la méthodologie de notation « MSCI ESG Ratings » de l'agence MSCI. Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. L'équipe de gestion suit les caractéristiques et performances ESG du Compartiment en relatif par rapport à un univers de référence cohérent avec la stratégie d'investissement, et composé d'environ 8200 entreprises internationales de grandes et moyennes capitalisations boursières, couvertes par la recherche ESG de notre partenaire agence de notation extra-financière MSCI, sans considération de performance ESG pour le constituer. Le compartiment est également soumis à des exclusions sectorielles et normatives (armement controversé, charbon, tabac, pornographie, énergies fossiles conventionnelles et non conventionnelles, Pacte Mondial des Nations Unies, controverses de gravité sévère (niveau 5) etc.). Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

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 2024

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non - fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non - risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€

## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)



APPENDIX IV<sup>1</sup>

*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) No (EU) 2020/852*

Sustainable investing is understood to mean investing in 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 scheme 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 might be aligned with the Taxonomy or not.

Product Name: Sextant QUALITY FOCUS

Legal entity identifier: 9695009DQ4GBBGXOH239

Management company name: 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

<sup>1</sup> Data as of 31/12/2024 according to the characteristics presented in pre contract Appendix II SFDR of the sub fund accessible on the Amiral Gestion website.

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

- What has been the performance of sustainability indicators?

**Monitoring of the average ESG rating of the portfolio compared to that of the investment universe**

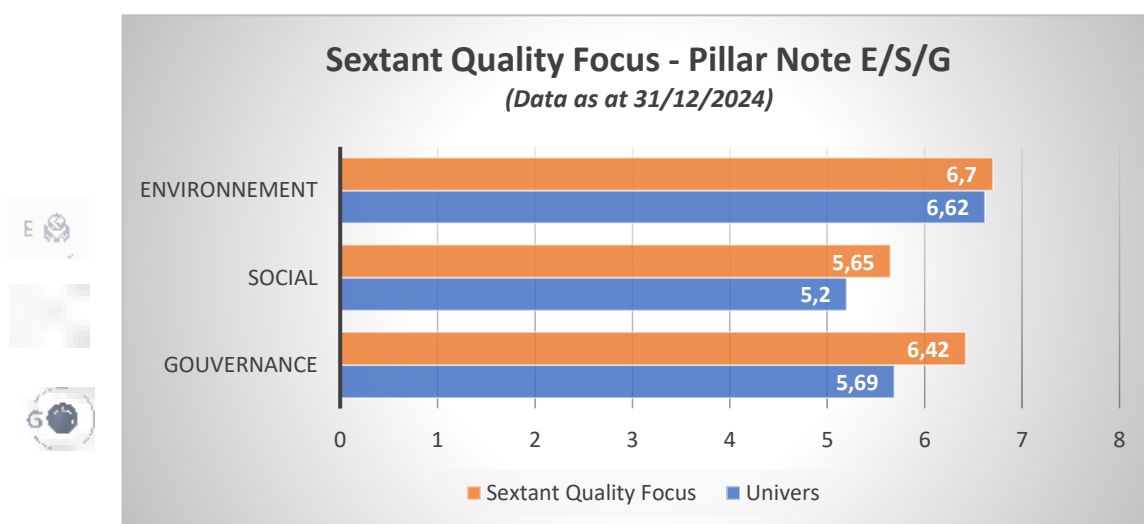
The sub fund applies in its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated. This assessment is the benchmark for measuring the ESG performance of Sextant Quality Focus's portfolio relative to its ESG reference universe.

**External ESG score<sup>2</sup> :**

(Source: MSCI ESG Ratings)<sup>3</sup>

Date	Sub fund	ESG rating (/100)	Coverage <sup>4</sup>	Relative Fund Performance/Universe
31/12/2024	Sextant Quality Focus	7.51	100%	+14.78%
	Universe	6.55	73.9%	
29/12/2023	Sextant Quality Focus	6.85	100%	+5.22%
	Universe	6.51	75%	

The performance of the Sextant Quality Focus sub fund is higher than that of its reference ESG universe +15 %, as well as two of its 3 pillars: Social Governance, as shown in the data below.



<sup>2</sup> The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

<sup>3</sup> In the event that MSCI does not hedge ESG analysis, additional coverage is carried out based on the ESG Performance Note of the Amiral repository based on the Gaïa d'Ethifinance database.

<sup>4</sup> The sub fund is committed to having an extra financial analysis and rating rate 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).

**Fund's best ESG scores**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
Diageo	10	3.5%
Adobe	10	3.5%
Edwards Lifesciences	10	1.5%
AMIRAL	9.7	6.5%
ROTORK	9.7	1.7%

**Lowest ESG scores for the Fund**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
Meta Platforms	2	4.3%
Alphabet	4.6	5.4%
Paradox Interactive	4.8	2.1%
Domino's Pizza Enterprises	4.8	0.7%
Hershey	5.8	1.0%

**Environmental quality indicator/climate change**

As part of the environmental characteristics promoted by Sextant Quality Focus, the sub fund has made a better **performance than its universe** on an environmental quality indicator for the climate: The carbon footprint.

The results of this engagement as at 31/12/2024 are given below.

**Environment: Carbon footprint**

DATE	CARBON FOOTPRINT * SEXTANT QUALITY FOCUS				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
31/12/2024	100%	52%	4	71	-94%
29/12/2023	100%	21%	5	57.7	-91%

\* LEGENDE

Source: Amiral Gestion - Data from the S & P Trucost database based on the closure of data for most companies for fiscal year 2022-2023, with data for fiscal year 2023 being verified.

Weighted Average of Carbon Intensity Ratios per € m of Invested Corporate Securities (Weight \* Footprint Ratio for Each Security) - Emissions Scope 1, Scope 2;

N.B.: Only direct greenhouse gas emissions - similar to 'Scope 1' and indirect emissions (upstream tier 2 including Scope) were taken into account in this calculation. The remaining indirect 'Scope 3' issues were not included in this calculation due to the still partial reporting of companies on this aspect and the significant double counting related to this inclusion.

The carbon footprint of the Sextant Quality Focus fund is significantly lower than that of its benchmark **-96 %**, in accordance with the engagements made.

**Monitoring Sextant Quality Focus's climate metrics<sup>5</sup> and environmental footprint<sup>6</sup>**

The sub-fund produces at least annually a monitoring of climate and environmental footprint metrics in accordance with the requirements of CFDs.

The summary of results on the key indicators of the reporting are given in the table below:

		Carbon intensity * (tCO2/m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo _ EU <sup>7</sup> alignment) ***	Brune unit (% Revenue) **	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted compo score/high scenario) 2030 (/100) *
2024	SEXTANT QUALITY FOCUS	126.6	> 5° C <sup>8</sup>	3%	0.58 <sup>9</sup>	0%	0.3%	23.3
	Coverage	97%	100%	100%	92.8%	-	100%	100%
	Universe	604.6	2.7° C/3° C	5.26%	0.91% <sup>10</sup>	0.1%	0.5%	26.6
	Coverage	49%	36%	40%	19.3%	-	23%	25%
2023	SEXTANT QUALITY FOCUS	186.4	< 1.75° C	3.5%	8%	0%	0.3%	34.2
	Coverage	99%	100%	100%	17%	-	100%	100%
	Universe	339	> 5° C	5.5%	11.8%	0.1%	0.7%	32.8
	Coverage	21%	24%	27%	11%	-	24%	35%

\* Source: S & P - Trucost

\*\* Source: MSCI

\*\*\* Source: Sustainalytics

**... and relative to previous periods?**

CF. Supra comparison of the data presented for climate metrics and external ESG score.

<sup>5</sup> Changes in the results of climate indicators may be influenced by methodological choices made by the data provider, as well as by significant disruptions in the conditions of different markets for the consumption and production of goods and services in recent years (e.g. the COVID-19 pandemic, the war in Ukraine, etc.).

<sup>6</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022-2023. For the other climate and environmental footprint indicators, the data are from the 2023 financial year.

<sup>7</sup> Alignment to Taxonomy data expressed as a % of sales using research data from Sustainalytics.

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for FY 2023 and used data estimated by our Sustainalytics, as recommended by the regulator. The portfolio consists of investments in companies based outside the European Union that are not subject to taxonomy reporting requirements. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>8</sup> The portfolio temperature increased significantly compared to 2023 due to the data provider ESG Trucost assigned to Microsoft (38 million tonnes of CO2e above a carbon budget aligned to 5° C).

<sup>9</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

<sup>10</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed 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 SFDR regulations, the **sub fund undertakes to have a minimum of 20% of sustainable investments.**

Sustainable investing for Amiral Gestion<sup>11</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements ;
  - Adaptation to the effects of climate change;
- 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 share

SEXTANT QUALITY FOCUS	(Weighted as at 31/12/2024)	(Weighted as at 29/12/2023)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div>Minimum ID: 20%</div>	<b>85.91%</b>	<b>57.2%</b>
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	82.76%	55.7%
Share of sustainable investments contributing to social objective/social SDGs	3.16%	1.5%

Since fiscal year 2023, we have implemented the measurement of the portion of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretize with the holder the reality of the commitment made in determining a sustainable investment share for our sub funds. As such, the sub fund has as of 31/12/2024 **a sustainable investment share representing 85.91 %** of the net assets of the portfolio.

<sup>11</sup> Source: 'Amiral Gestion Sustainable Investment' methodological note;  
<https://www.amiralgestion.com/fr/investissement-responsable>

The principal adverse impacts correspond to the most significant negative 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**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all the classes SFDR 8 and SFDR 9, and integrating in particular the consideration since fiscal year 2023 of 16 indicators covering the principal adverse impacts ('PAI SFDR') 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 on the investment universe as additional factors attesting to the good ESG quality of the investments.

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

#### Sub fund compliance with the sector exclusion policy<sup>12</sup>



13

As of 31/12/2024, and for all of 2024, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy.

In addition, the brown share of the fund - **based on coal and fossil fuels - is zero.**

#### No exposure of the sub fund to controversies of strong to severe severity<sup>14</sup>

**No company is exposed to controversies with severity levels 4 (strong) and 5 (severe) ,** pursuant to the fund's exclusion policy.

However, it should be noted that 5 companies were brought under supervision by the Amiral Gestion controversy monitoring committee during 2024:

- **Meta Platforms** in the context of two controversies that led him to be listed as a Watchlist in the UN Global Compact, the case of which is described in the following section.

<sup>12</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures , the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

<sup>13</sup> Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

<sup>14</sup> 100% coverage

▪ **ALPHABET**

Alphabet is on surveillance for charges of anti competitive practices, with two trials in the United States.

The first concerns the abuse of a dominant position in digital advertising technology ('AdTech'). Google is accused of using its position to promote its advertising network and reduce competition, including through acquisitions (DoubleClick in 2008 and Admeld in 2011). Google advocates that its integrated ecosystem improves the return on investment of advertisers, lowers prices for consumers, and remains competitive with many alternatives.

The second trial involves an alleged monopoly on search. The Department of Justice criticises distribution agreements with Apple and Samsung, which would restrict competition. A decision on corrective measures, which may include Chrome's split, is expected in 2025. Alphabet rejected this proposal, believing that it would hurt the user experience and the economic efficiency of its services.

In Europe, Google faces similar charges, but argues that its services expand consumer choices while supporting local traders. In 2013, an agreement with the FTC had already concluded that, although Google favoured its own services, this did not violate competition laws. We believe that Alphabet has maintained its position thanks to the innovation and usefulness of its products, rather than because of unfair practices. Its unified technological ecosystem, supported by DeepMind, offers significant benefits in terms of economic efficiency and user experience.

As a result, our internal analysis does not classify these antitrust problems as severe. However, we continue to monitor the company more closely and are monitoring developments in these areas.

▪ **Nestle**

Nestlé, the world leader in agribusiness, is regularly subjected to environmental and social controversies presented by various NGOs and the media. Accusations include water supply, child labour in the cocoa supply chain, deforestation caused by palm oil, and plastic pollution.

- Water supply : Nestlé was accused in early 2024 of using illegal treatments such as micro filtration and UV filters for its mineral waters (Perrier, Vittel and Contrex), contrary to regulations. After recognition, these practices have been discontinued and compliant methods adopted. Nestlé Waters is also under investigation for nine alleged illegal drillings in the Vosges, taking up to 19 billion litres of water in 20 years. Nestle is contesting these charges, claiming its entire drilling operation is permitted. Between 2016 and 2020 in the United States, we noted a precedent: Nestlé had to face criticism for pumping water into areas in shortage as well as misleading allegations of advertising about the purity and origin of its waters leading to it. Although the company stated that it was reducing its environmental impact by optimising its consumption and working with local communities, in 2021 it sold its bottled water business in North America to two mutual funds. Following the scandal in France, on 11/09/2024, the company was fined 2 million euros for practices that failed to comply after concluding a judicial agreement in public interest with the court (no suit agreement).
- Child labour in the supply chain : Nestlé continues to make significant efforts to improve conditions in its cocoa supply chain, with successful initiatives. The Cocoa Plan, notably through the Child Labour Alleviation and Monitoring System (CLMRS), supported more than 28,000 children in 2023. At the same time, its programme to improve farm families' incomes helps to reduce their economic dependence on child labour, thereby strengthening the resilience and well being of producing communities. These actions reflect significant progress and Nestlé's

engagement to reduce the negative impacts from its value chain and in favor of social progress.

- Palm oil and deforestation : Regarding palm oil, Nestlé aims for a 100% sustainable supply without deforestation. In 2022, 91% of its palm oil was free from deforestation. The company is using satellite monitoring to identify risks and planted 27.1 million trees between 2022 and 2023 to restore ecosystems.
- Plastic pollution : According to Break Free From Plastic, Nestlé was the second largest plastic polluter in 2023, despite noticeable efforts. Nestlé is actively working to reduce its use of virgin plastic and increase the recyclability of its packaging. In 2023, Nestlé reduced its use of virgin plastic by 14.9% compared to 2018, with a goal of achieving a 33% reduction by 2025. In addition, Nestlé designed 84% of its plastic packaging to be recyclable in 2023, compared to 82% in 2022 and 75% in 2021. We view these actions as evidence of Nestlé's engagement to reducing its plastic footprint and moving towards a circular economy for its packaging products.

Against this background, the Nestlé case was included in the agenda of the meeting of the controversy monitoring committee on 6 November 2024. The controversy monitoring committee ruled that these 4 controversies and 2 others on the quality of the products and the company's marketing practices are maintained at this stage at moderate levels of severity (level 2) to significant (level 3) evaluated by our data provider, Sustainalytics. We note a change in management in September 2024, with the arrival of Laurent Freixe from France in response to these controversies, and announce the prospect of additional efforts being made by the company to improve its ESG practices. Against this background, we maintained Nestlé in the portfolio while remaining watchful about the management of these core issues. The committee therefore decided to keep the stock under review for 12 months to:

- On the one hand, to analyse the evolution of Nestlé's news on these themes and more generally the overall quality of its ESG profile in terms of managing key issues such as the quality and safety of its products,
- On the other hand, to ensure, as a corollary, a path of progress of the enterprise.

#### ▪ **Solventum**

Solventum, formerly a 3 M subsidiary and medical device manufacturer Bair Hugger, is facing an increasing number of lawsuits. Bair Hugger, a device designed to regulate patients' temperature during surgery, has been implicated in studies dating back to 2023. These suggest that it could increase the risk of infections by promoting the spread of bacteria in the body.

The litigation, filed under an MDL class action, increased the number of complainants from 6,858 to 7,187 between June and July 2024. If the phenomenon increases and intermediation efforts fail, investor confidence could be impacted. In view of the financial and reputational risks associated with these lawsuits, we decided to raise Sustainalytics' controversy level to 4-Fort instead of 2-Modéré. This decision is driven by our dual materiality analysis that highlights the importance of human health issues associated with our overall ESG risk assessment. As a result, we decided to remove Solventum from our portfolio.

#### ▪ **Reckitt**

An Illinois jury ordered Reckitt Benckiser's Mead Johnson subsidiary, the manufacturer of consumer health and hygiene products (Nurofen, Durex, Dettol), to pay 60 million dollars to the mother of a premature baby who died after receiving Enfamil's breast milk. This is part of a class action lawsuit with a large



number of complainants. The company was considered negligent in not warning of the risk of necrotizing enterocolitis (ECN).  
As a result, we internally reassessed this controversy as severe category 4, while our ESG controversy providers rated it in category 2. As a result, we exited the position.

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

#### Overall balance sheet at 31/12/2024

As of 31/12/2024, all investments qualified 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 from a social and environmental point of view has been identified.

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

#### Compliance of the 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 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 non financial rating agency Sustainalytics.

The Sextant Quality Focus sub fund excludes from its portfolio companies that would be listed as non compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

#### Balance sheet at 31/12/2024



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- **1 Watchlist company: Meta Platforms**
- *100% analysis coverage rate*

## META

### High gravité (Category 4)

The American company Meta (ex Facebook) and parent company of Instagram, Facebook, and WhatsApp, was put on surveillance at the end of 2022 following two controversies: Management of users' personal data, negative impact of its products on adolescent mental health. These subjects place the company under a dual status as a Watchlist of the UN Global Compact (Principle 1) and the OECD Guidelines (Chapter IV and VIII) for violations of international human rights and consumer interests. In this respect, the company was placed under supervision at the meeting of the controversy monitoring committee held on 12 October 2022. This monitoring and analysis has been provided in the fund's SFDR report of 30/12/2022. As a reminder:

- **Data management** : despite the measures taken in 2022, Meta received new fines from the DPC in 2021, 2022 and 2023 as a result of the commission's investigations (conviction of Meta to 1.2 billion euros by the DPC Irish Data Protection Commission on behalf of the EU in May 2023). Elsewhere, regulators in the US, UK, Australia and the EU are all looking at stricter regulation targeting the company. Initially, Meta had implemented a paid subscription, allowing users to remove any ads. The subscription price has recently increased from €13 to €8 for mobile devices. Although users are free to use Facebook and Instagram platforms, this solution has not been validated by the European Commission because it did not meet the criteria of the DMA.

Now, Meta offers users two main options for advertising: Contextual ads based on less personal data such as the current age, gender and location of the user, or continue to receive highly targeted ads with explicit consent. With Meta's proposed contextual ads in line with EU regulators' requirements, we like the company's efforts and new developments in GDPR compliance. We continue to monitor its data management practices, a problem common to all similar companies.

- **Impact of social media on adolescent mental health** : despite identified corrective measures, Meta continues to be exposed to this controversy with a lawsuit initiated by 40 US states in the fall of 2023 for mental harm to youth. This lawsuit is the outcome of two years of investigations into 'addictive' methods on Facebook and Instagram. The states, Democrats and Republicans, claim that the California group 'concealed the way these platforms exploit and manipulate the most vulnerable consumers,' and 'neglected the considerable damage' caused to the 'mental and physical health of our country's young people.'

Although these issues are legitimate and need to be carefully followed, there is evidence that Meta is seeking to address this complex society issue seriously. Furthermore, as the case was not ruled out, it is premature to conclude that Meta has a negative impact on the mental health of young people without several studies being put into perspective. For example, a scientific study conducted by The National Academies of Sciences, Engineering, and Medicine in 2023 shows negative but also positive impacts of social networks. Positive aspects include:

- 1/Entertainment for the majority of young people,
- 2/Improving the welfare of some young people who are isolated or in search of opportunities.

These elements cannot be ignored, especially since there is no scientific consensus on a generally negative contribution of social networks to youth health. Technological innovation inevitably comes with benefits and risks. The challenge is to mitigate the latter rather than reject technology as a whole.

Since January 2024, Meta has taken clearer initiatives for adolescent mental health. In Sep 2024, Instagram announced additional restrictions by introducing 'teens accounts' for the age 13-17, with features that strengthen parental control.

However, concerns remain about accusations of addictive methods, and we continue to monitor developments in judicial proceedings closely.

As a result of the controversy surrounding the mental health of young people, on 11 April 2023 Amiral Gestion joined a coalition of 27 investors in the area of **Tech Responsable** at the initiative of Sycomore AM and Axa IM. The goal of this coalition is to engage major technology companies to better address mental health and end user welfare issues, while seeking to mitigate the potential negative impacts of technology. Details of this engagement are provided in the dedicated section of the report.

Furthermore, Meta is making a significant contribution to making technology safer, particularly through its engagement to **open source** technologies, made available to the Scientific and Technological Community. In 2024, in line with the Open Compute project in 2011, Meta renewed this engagement, unlike other major technology companies, by opening its artificial intelligence research to the scientific community. Llama models, developed by Meta's IA laboratory, have become essential to the development of many applications by small structures.

Meta also acted as a whistleblower on the European regulatory framework, which it considers to be binding, fragmented and curbing innovation.

Given the positive developments regarding the promotion of good practices on social networks and in particular for young people, as well as its new approach adopted on data confidentiality, the controversy monitoring committee decided in April 2024 to maintain the level of gravity 3 of the aforementioned controversies and the status of surveillance. In 2025, we will continue to monitor these topics closely.

*Details:*

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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 fiscal year 2023, the Sextant Quality Focus sub fund has considered the principal adverse impacts ('PAI SFDR') on sustainability factors.**

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) of Annex 1 of the SFDR RTS. Amiral Gestion's China Holdings Policy, which includes the global approach and sources of each indicator, is available on its website under Responsible Investment at <https://www.amiralgestion.com/fr/investissement-responsable>.

The information on the performance monitoring of the portfolio on the 16 PAI indicators relating to its reference universe for the year 2024 is returned in the dedicated annual periodic report of the sub fund

materialized by Annex 1 of the RTS SFDR available on the Amiral Gestion website on the page dedicated to the sub fund<sup>15</sup>.

Following the production of this reporting, an initiative of dialogue and engagement with companies whose indicators would be underperforming the reference universe chosen for the sub fund may be initiated from 2025 in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlyings on sustainability factors.

#### What have been the principal investments<sup>16</sup> of this product?

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

SEXTANT QUALITY FOCUS			
Largest investments	Sectors	% of assets	Countries
AMIRAL	Financials	6.5%	United Kingdom
IShares Usd Treasury Bond 0-1Y	-	5.5%	Ireland
Alphabet	Communication Services	5.4%	US
Games Workshop	Consumer Discretionary	4.6%	United Kingdom
Amadeus It	Consumer Discretionary	4.5%	Spain
Meta Platforms	Communication Services	4.3%	US
PepsiCo	Consumer Staples	4.0%	US
Nestle	Consumer Staples	4.0%	Switzerland
Coca Cola Co/The	Consumer Staples	4.0%	US
L'Oreal	Consumer Staples	4.0%	France
PAYPAL Holdings	Financials	3.9%	US
<b>TOTAL</b>	<b>Consumer Staples</b>	<b>50.7%</b>	

<sup>15</sup> [SICAV Sextant - Amiral Gestion](#)

<sup>16</sup> The principal investments utilised correspond to the accumulated portion invested as of 31/12/2024, representing more than 50%. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.

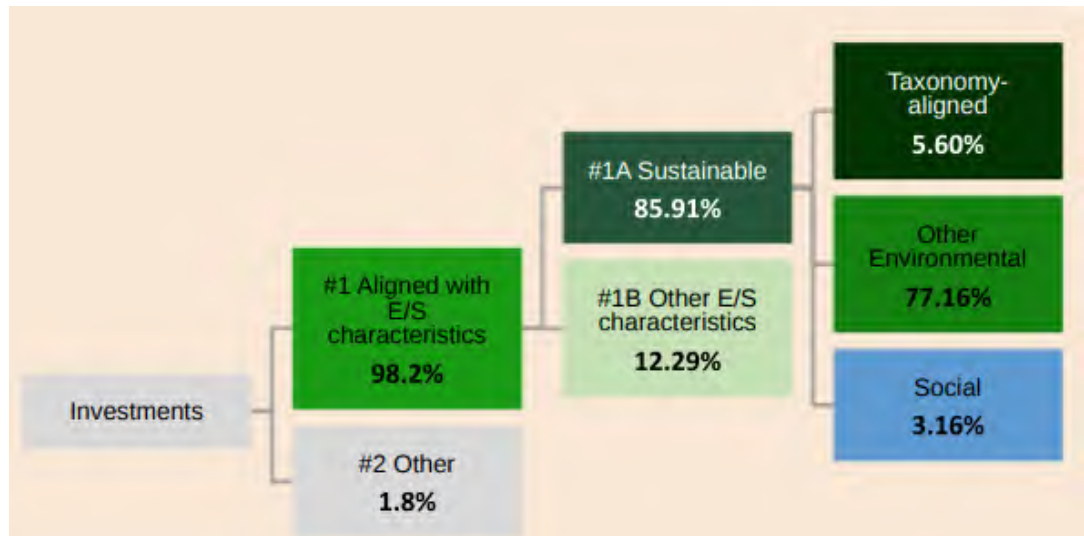
What was the proportion of sustainability investments?

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

- **What was the asset allocation?**

*Sextant Quality Focus*

*(Portfolio as of 31/12/2024)*



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sectors	% of assets
Consumer Staples	31.2%
Consumer Discretionary	15.9%
Industrials	12.9%
Communication Services	11.8%
Financials	10.4%
Information Technology	7.2%
Health Care	1.5%

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

The Sextant Quality Focus sub fund is not committed to having a minimum green share to date. It has also been set at 0%. Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a timetable covering between 2022 and 2027 depending on their size.

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

- **Has the financials invested in fossils and/or nuclear related activities in line with the EU's taxonomy<sup>17</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear ☐ energy

☒ No

<sup>17</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxonomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.



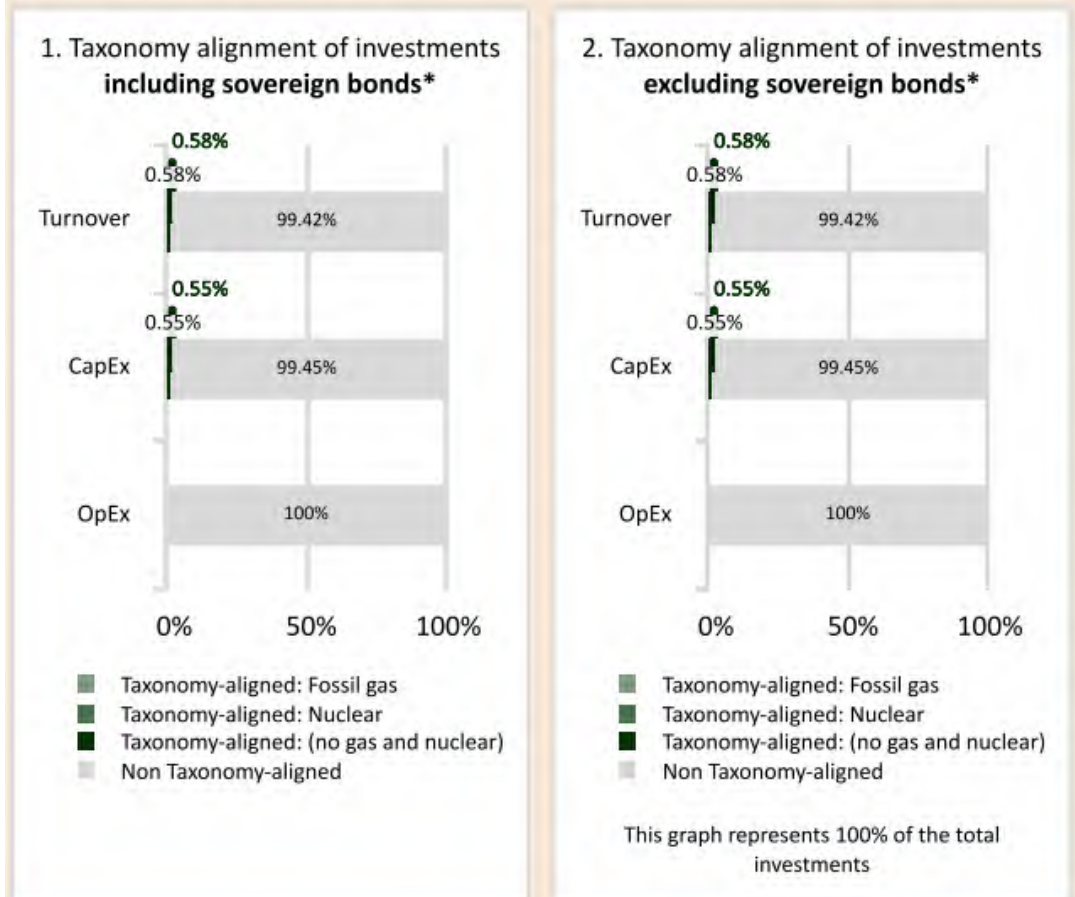
SEXTANT QUALITY FOCUS

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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), reflecting the green operations of the investment beneficiaries.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Sustainalytics agency estimated data share : 0%/Corporates reported data share: 100%

GREEN SHARE

Sextant QUALITY FOCUS : 0.58%

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

SEXTANT QUALITY FOCUS			
Top Contributor to Green Share	Sector	% of sales	Eligible business
Kone	Industrials	14.1%	Habilitante
ROTORK	Industrials	10%	Habilitante
Bureau Veritas	Industrials	3%	Habilitante

To be consistent with the EU's taxonomy, the criteria for fossil gas include emission limitations and a switch to fully renewable power or low carbon fuels by the end of 2035. With regard to nuclear energy, the criteria include comprehensive regulations on nuclear safety and waste management.

Enabling activities directly enable other activities to contribute substantially to the achievement of an environmental objective.

Transitional activities are activities for which there are not yet carbon low alternative solutions and, inter alia, whose greenhouse gas emission levels correspond to the best possible performance.

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

Of the 0.58% of portfolio investments as a share of turnover aligned with taxonomy, almost all (i.e. 0.57%) corresponds to captive enabling activities.

Share of investments by business type - Sextant Quality Focus				
Source: Sustainalytics		Contribution Activity <sup>18</sup>	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	0.45%	0%	0.05%
	Share of the aligned OPEX	0%	0%	0%
	Part of the aligned	0%	0.02%	0.57%
	Coverage	92.84%		
2023	Aligned CAPEX share	0%	0.27%	0%
	Share of the aligned OPEX	0%	0%	0%
	Part of the aligned	0%	0.07%	7.89%
	Coverage	14.24%		

**Note :** We are seeing a significant increase in the coverage rate of issuers compared to the European taxonomy alignment. We carry information collected from our data provider that may be unwittingly overvalued on coverage rate, but correct on alignment percentage.

- Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

CF table above.

<sup>18</sup> Low carbon activities (e.g. generation of electricity from solar or wind)





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) No 2020/852.



### How much sustainable investments had an environmental objective that was not aligned with EU Taxinomy?

**77.16%**

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target<sup>19</sup>, **the Sextant Quality Focus sub fund has a total of 77.16% sustainable investments with an environmental target that are not aligned with the EU taxinomy.**

Eligible companies include AMIRAL GROUP PLC (6.48%), ALPHABET INC. (5.36%) and Games Workshop Group PLC (4.56%).

### What was the proportion of sustainable social investment?

**3.16%**

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>20</sup>, **the Sextant Quality Focus sub fund has a total of 3.16% of sustainable investments with a social objective.**

Eligible companies included PAYLOCITY HOLDING CORPORATION (1.89%).

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 were their purpose and were there minimum environmental or social safeguards?

'# 2 Other' investments accounted for **1.8% of the fund's total assets** as at 31/12/2024 and corresponded to cash.

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

<sup>19</sup> <https://api.amiralgestion.com/documents/permalink/2195/doc.pdf>

<sup>20</sup> Source: MSCI ESG - Impact Metrics Research

**What measures have been taken to achieve 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 General Shareholders' 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 2024 report of the voting and engagement activity of the sub fund is returned to you below.

**Voting report 2024**

	2024	2023
Number of AG votable	29	28
Percentage of AG voted	93.1% *	93%
Number of resolutions passed	450	480
Percentage of resolutions voted 'abstention' or 'against'	17%	19%
Number of shareholder resolutions filed	45	52
Number of shareholder resolutions supported by Amiral Gestion	28	32
Opposition rate on dividend resolutions	0%	0%
Opposition rate on executive remuneration resolutions	31%	22%
Opposition rate on resolutions on the appointment of directors	15%	15%
Types of resolutions most frequently recommended to vote against	Capital increase: 100%	Capital increases: 48%
	Appointment of Directors 15%	Appointment of Directors: 15%
	Executive compensation 31%	Executive compensation 22%
Highest average percentage of resolutions approved	Amadeus IT Group SA, FactSet Research Systems Inc., Paradox Interactive AB: 100%	Amadeus, Choice Hotel, Domino's Pizza, NVR, Rational: 100%
Lowest average percentage of resolutions approved	NVR, Inc. (50%), Alphabet Inc. (57%), The Estee Lauder Companies Inc. (60%)	NINTENDO: 14%, Arista Networks: 25%, Alphabet: 56%

\* Amiral Gestion was unable to vote at the Nestlé and Compagnie Financière Richemont SA General Meetings in 2024, due to the country of domicile of the company where the laws require the blocking of securities. Please refer to the Amiral Gestion Voting Policy available [here](#).

## ESG Dialogue and Engagement Report 2024

Summary of the dialogue and engagement approaches for 2024:			
<b>3</b> Corporates	<b>12.3%</b> Portfolio	Individual and collaborative engagements	Meta Platforms, Nestlé, Unilever

The Firm 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 our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2024, the managers engaged in dialogue and engagement

- **Individual** : exchanges between engaged company representatives and managers of Amiral Gestion only
- **Collaborations** : exchanges between the representatives of the engaged companies and a group of investors of which Amiral Gestion is part

In 2024, 100% of engagements were made in a collaborative manner.

### Breakdown of the individual dialogue and engagement processes by theme

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



## Illustration of engagements 2024

### Climate Action 100 +



In 2023 Amiral Gestion joined the investor coalition of Climate Action 100.

This initiative, which brings together more than 700 investors worldwide, is designed to encourage the most greenhouse gas emitting companies to reduce their emissions and strengthen their engagements to the Paris Agreement climate goals.

#### Unilever

Since joining the Unilever working group in November 2023, we have started a number of rich exchanges around the 2030 climate action plan with increasingly ambitious targets.

Recent discussions at the end of 2024 focused on: The fair transition - understanding how the company can take sensible and achievable goals; integrating these key climate issues in governance - with a demand for transparency on specific criteria; and integrating climate risks into its accounting.

An interview planned for 2025 with the participation of two new co lead investors (Globalance bank and CCLA) will discuss the latest Benchmark Scores, the 2024 report including the new Action Plan and determine the next key steps.

## Nestle

The last dialogue with Nestlé in November 2024 focused on the company's three priority engagements: (I) Improved transparency of its decarbonisation strategy, (II) Climate governance, and (III) Fair transition and human rights.

Additional work has been done with Nestlé following the change of governance. Nestle said the CEO now reports directly to the managing director and sustainability is a key part of the company's strategy.

Detailed discussions then took place on decarbonisation strategy, governance and lobbying and will continue in 2025.

## Tech & Mental Health



Amid growing concerns over mental health issues, particularly among youth, Amiral Gestion joined a pioneering Tech Responsible (Tech & Mental Health) coalition on 11 April 2023. This initiative, managed by Sycomore Asset Management and AXA Investment Managers, now brings together 33 global institutional investors representing more than 2,622 billion dollars in assets under management.

Its aim is to engage with major technology companies to engage them on their consideration of mental health and end user welfare issues.

While these themes remain largely under appreciated by technology companies, often unreceptive to investors' individual approaches, this coalition offers a collective approach to leverage impact and encourage companies to adopt good practices. Key measures include developing policies to reduce the risk of addiction, ensuring online safety for children, developing harmful content reporting mechanisms, and ensuring transparency and monitoring progress.

With the support of the ESG team, a team of 3 fund managers, representing the Sextant Tech, Sextant Quality Focus and Sextant Grand Large funds, is actively involved in coalition led initiatives. In 2024, Amiral Gestion played the role of Support investor for META, UBISOFT and ALPHABET. META is given particular focus due to its exposure to significant controversies and its status as a 'watchlist' of the UN Global Compact.

This approach reflects Amiral Gestion's engagement to promoting responsible and ethical use of technologies by ensuring that relevant companies take concrete steps to limit their negative impact on the mental health and well being of users.

## META

Meta is one of the coalition's technology companies. Given its size and high exposure to controversies around the well being and mental health of young users, this company attracts particular attention from investors such as Amiral Gestion.

In 2024, our working group carried out several concrete actions in preparation for the dialogue with the company: (I) a comparative analysis of the protective measures of Snapchat, Instagram and Tik Tok as well as the content of Guides for parents, (II) identification of good practices to be advocated

Thus, since January 2024, Meta has taken clearer initiatives in favor of adolescent mental health by improving its relationship with a comprehensive part dedicated to user mental health and is committed to developing the partnership with experts in mental health, psychology and online behavior to ensure a healthy and positive experience. In September 2024, Instagram announced additional restrictions by introducing 'adolescent accounts' reserved for 13-17 years, with features strengthening parental control

The company has also launched a new Take a break feature to raise awareness among users and allow them to better organise their social media usage time.

reference indices are a measure of whether the financial product is achieving the sustainable investment objective.

**What has been the performance of this financial product relative to the sustainable benchmark?**

- **How does the benchmark differ from a broad market index?**

Not applicable

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

**THIS DOCUMENT IS ISSUED BY:**

Amiral Gestion

A simplified joint stock company with share capital of euros629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT QUALITY FOCUS, LEI: 9695009DQ4GBBGXOH239
<b>Summary</b> 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>
<b>Description of the principal adverse impacts on sustainability factors</b>  <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	556 291,83 (coverage : 99,73%)	1 891 339,99 (coverage : 100,00%)	It should be noted that the calculation method changed in 2024, now taking into account the	



					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodologic al change explains the drastic drop in this PAI compared with 2023.	
2. Carbon footprint	Carbon footprint	5 178,61 (coverage : 99,73%)	559,09 (coverage : 100,00%)	Variation N-1 : +89,20%		
3. GHG intensity of investee companies	GHG intensity of investee companies	142,53 (coverage : 99,73%)	327,42 (coverage : 99,99%)	Variation N-1 : -129,72%		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)			
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	45,98% (coverage : 85,57%)	3043,44% (coverage : 59,07%)	Variation N-1 : -6519,18%		

		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	0,47 (coverage : 100,00%)	157,82 (coverage : 93,22%)	Variation N-1 : -33535,77%	
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	95,02% (coverage : 95,02%)	16,14% (coverage : 100,00%)	Variation N-1 : +83,01%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	30,93 (coverage : 8,89%)	13 761,68 (coverage : 37,86%)		
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	26,85 (coverage : 9,50%)	153 661 109,97 (coverage : 100,00%)		
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	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	5,80% (coverage : 100,00%)	6,31% (coverage : 100,00%)	Variation N-1 : -8,73%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0,30% (coverage : 2,46%)	5,24% (coverage : 41,81%)	Variation N-1 : +1873,01%	
	13. Board gender diversity	Average ratio of female to male board members in investee	33,38% (coverage : 89,31%)	34,50% (coverage : 94,26%)	Variation N-1 : -3,36%	

		companies, expressed as a 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	0,00% (coverage : 100%)	0,00% (coverage : 100%)		
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	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		

		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	2 887 779,51 (coverage : 45,46%)	12 498 398,94 (coverage : 45,66%)		
<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	4,68% (coverage : 100,00%)	26,88% (coverage : 99,00%)	Variation N-1 : -474,20%	
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					

<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>

	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% MSCI Europe NR + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

## KEY FIGURES

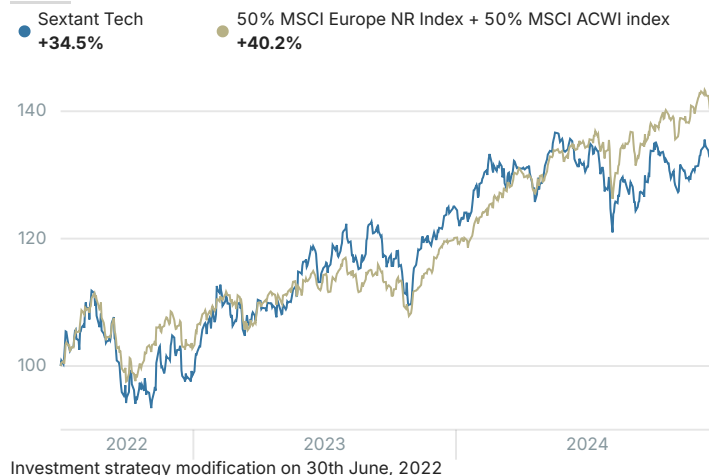
Net assets	58.44M€
NAV	195.41€
Average cap. of equities	242.2B€
Median cap. of equities	2.8B€
Number of positions	48
Risk profile	1 2 3 4 5 6 7

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	6.3/10	40.2
Benchmark	5.3/10	129

## PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



## 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	+2.4%	+7.5%	+7.5%	-2.0%	+10.5%	+37.2%	+95.4%	+34.5%	-0.7%	+2.0%	+3.2%	+5.1%
Benchmark	-0.4%	+16.7%	+16.7%	+19.5%	+46.4%	+104.2%	+185.8%	+40.2%	+6.1%	+7.9%	+7.4%	+8.1%

## YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	5.5%	21.0%	-2.1%	10.3%	-22.9%	23.2%	1.4%	11.2%	-28.2%	27.0%	7.5%
Benchmark	7.2%	9.6%	1.7%	10.6%	-10.8%	26.8%	-2.0%	24.9%	-12.4%	16.9%	16.7%

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 Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

## INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	17.3% (13.3%)	20.8% (17.8%)	17.4% (16.0%)
Tracking Error	10.1%	10.7%	8.9%
Information ratio	-0.7	-0.5	-0.5
Sharpe Ratio	-0.2	0.0	0.2
Max drawdown	-33.61%	-36.98%	-39.20%

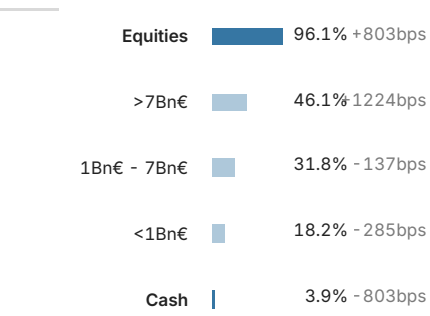
## MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	327bps Alten
Fpt	216bps Hellofresh
Alphabet	189bps Hansol Chemical Co
Spotify Technology	185bps Sesa
Vusiongroup	174bps Pdd Holdings

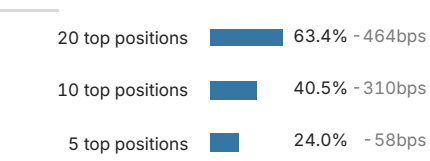
\* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 89.4% - Coverage rate Benchmark: 90.46% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight \* intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 83.76% - Coverage rate Benchmark: 56.66%



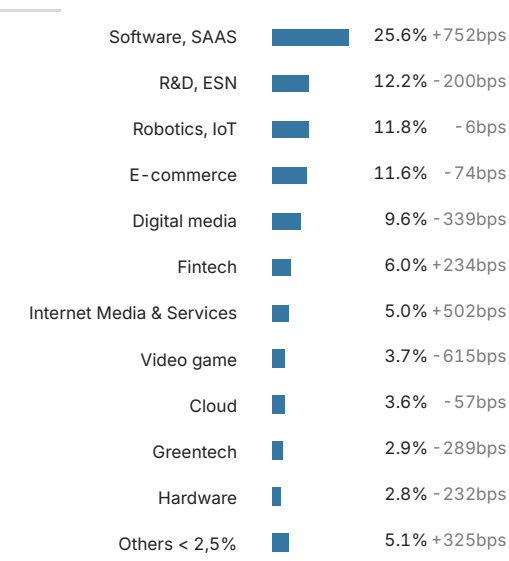
BREAKDOWN BY ASSET TYPE  
(EVOLUTION Y / Y-1)



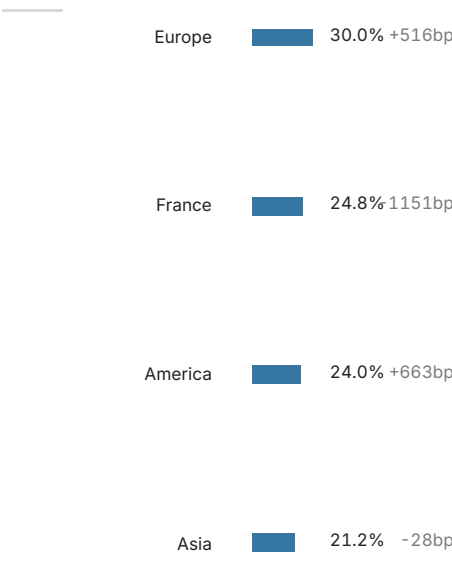
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Business services	Austria	5.9%
Vusiongroup	Equities	Business services	France	5.5%
Amadeus It	Equities	Technology	Spain	4.4%
Alphabet	Equities	Communications	United States	4.1%
Meta Platforms	Equities	Media / Internet	United States	4.1%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit A all subscribers
  - ISIN code: FR0011050863
  - Bloomberg code: AGSEURA FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: 50% MSCI Europe NR Index + 50% MSCI ACWI index
  - Share NAV period: Daily based on prices at market close
  - Launch date: Fund:29/06/2011 Unit:29/06/2011
- Recommended investment horizon: Over 5 years
  - Transfer agent: Caceis Bank
  - Custodian: Caceis Bank
  - Subscription fees: 2.00% including tax maximum
  - Redemption Fees: 1.00% including tax maximum
  - Fixed management fee: 1.90% 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

## PORTFOLIO MANAGERS COMMENTS

In 2024, the Sextant Tech's asset value rose +7.5%, thus lagging its benchmark by nine points, but in line with its strategy and geographic exposure. The fund's strategy is to foster the development of French and European technology. It therefore invests mostly in Europe and largely in small- and mid-cap stocks in that region. However, the French and European sectors have performed negatively due to the current sluggish economy and political instability, and the small- and mid-cap segments have been hit hardest. On the other hand, Asian and especially US companies (by nature large), enjoyed excellent performances. Note that the fund outperformed local indices in all regions, reflecting quality stock picking.

Again in 2024, our positions included top contributors from each region. Besides Alphabet and Meta, music-streaming platform Spotify figures among the star performers of last year, alongside Vietnamese technology solutions provider FPT which digitalises client procedures, or Vusion which was among our winners of 2023 and has confirmed its strong growth and rising margins.

Each year brings new uncertainties and 2025 may bring more than most with the investiture of Donald Trump and his impact on the global economy and possibly even Fed policy, Europe with political issues in several countries, to say nothing of red-hot geopolitics in several regions. We do not usually make macroeconomic forecasts, but we do make stock-picking choices. These focus on solid companies with strong balance sheets, formidable barriers to entry and bright growth prospects. They include industry 4.0 players like Lectra or Kontron, software editor SAAS with a product that is the benchmark in its domain and companies that enjoy recurring sales and earnings like Amadeus or the Planisware IPO in which we participated. And Meta, Didi and Airbnb are platforms with a significant network effect that allows them to invest in R&D and to innovate for their clients.



SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% MSCI Europe NR + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

## KEY FIGURES

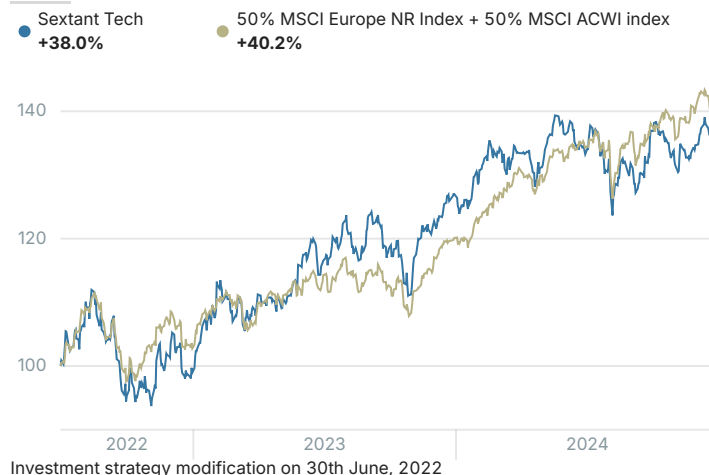
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## PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



## 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	+2.5%	+8.7%	+8.7%	+1.1%	+16.3%	+48.8%	+111.8%	+38.0%	+0.4%	+3.1%	+4.0%	+5.7%
Benchmark	-0.4%	+16.7%	+16.7%	+19.5%	+46.4%	+104.2%	+185.8%	+40.2%	+6.1%	+7.9%	+7.4%	+8.1%

## YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
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## INDICATORS

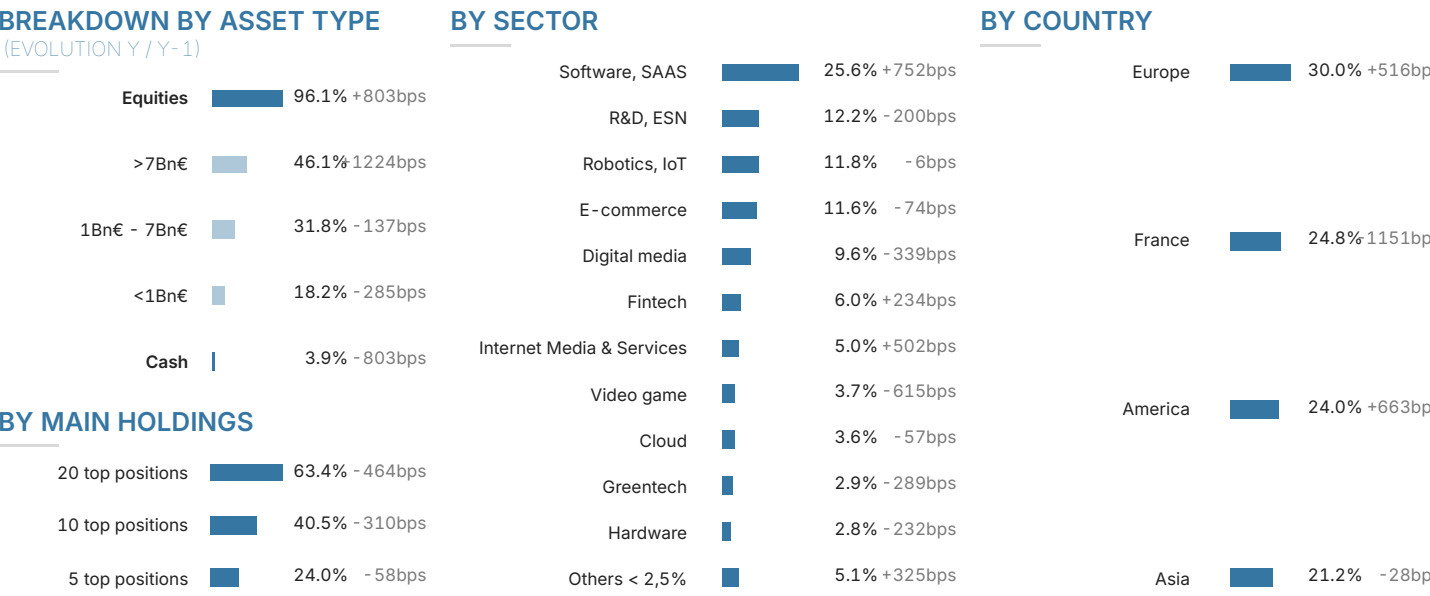
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Tracking Error	10.1%	10.7%	8.9%
Information ratio	-0.6	-0.4	-0.4
Sharpe Ratio	-0.1	0.1	0.2
Max drawdown	-33.06%	-36.23%	-37.88%

## MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	328bps	Alten	-194bps
Fpt	217bps	Hellofresh	-120bps
Alphabet	190bps	Hansol Chemical Co	-99bps
Spotify Technology	186bps	Sesa	-97bps
Vusiongroup	175bps	Pdd Holdings	-92bps

\* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 89.4% - Coverage rate Benchmark: 90.46% - 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: 83.76% - Coverage rate Benchmark: 56.66%





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  - Share NAV period: Daily based on prices at market close
  - Launch date: Fund:29/06/2011 Unit:29/06/2011
- Recommended investment horizon: Over 5 years
  - Transfer agent: Caceis Bank
  - Custodian: Caceis Bank
  - Subscription fees: 5.00% 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



## PORTFOLIO MANAGERS COMMENTS

In 2024, the Sextant Tech's asset value rose +8.7%, thus lagging its benchmark by nine points, but in line with its strategy and geographic exposure. The fund's strategy is to foster the development of French and European technology. It therefore invests mostly in Europe and largely in small- and mid-cap stocks in that region. However, the French and European sectors have performed negatively due to the current sluggish economy and political instability, and the small- and mid-cap segments have been hit hardest. On the other hand, Asian and especially US companies (by nature large), enjoyed excellent performances. Note that the fund outperformed local indices in all regions, reflecting quality stock picking.

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SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% MSCI Europe NR + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

## KEY FIGURES

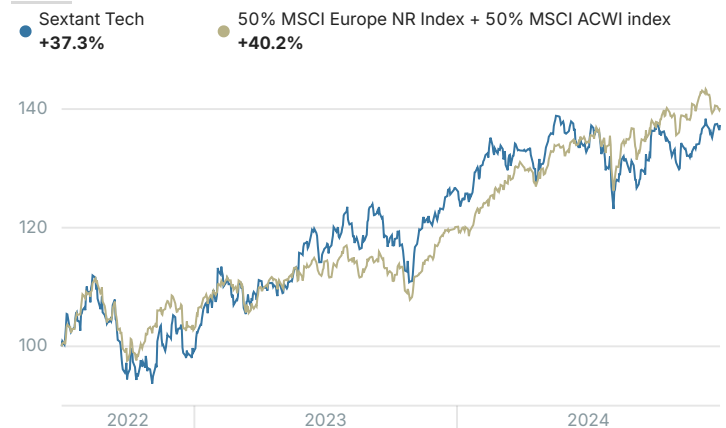
Net assets	58.44M€
NAV	205.64€
Average cap. of equities	242.2B€
Median cap. of equities	2.8B€
Number of positions	48
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.3/10	40.2
Benchmark	5.3/10	129

## PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



## 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	+2.4%	+8.4%	+8.4%	+0.6%	+15.6%	+10.7%	+37.3%	+0.2%	+2.9%	+1.5%
Benchmark	-0.4%	+16.7%	+16.7%	+19.5%	+46.4%	+65.6%	+40.2%	+6.1%	+7.9%	+7.5%

## MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	1.2%	3.9%	-0.1%	-1.4%	3.6%	-2.3%	-0.6%	-0.6%	3.8%	-3.9%	2.4%	2.4%	8.4%	16.7%
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%

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 Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

## INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	17.3% (13.3%)	20.8% (17.8%)	19.0% (16.4%)
Tracking Error	10.1%	10.7%	9.9%
Information ratio	-0.6	-0.5	-0.6
Sharpe Ratio	-0.1	0.1	0.0
Max drawdown	-33.06%	-36.23%	-38.45%

## MAIN CONTRIBUTORS

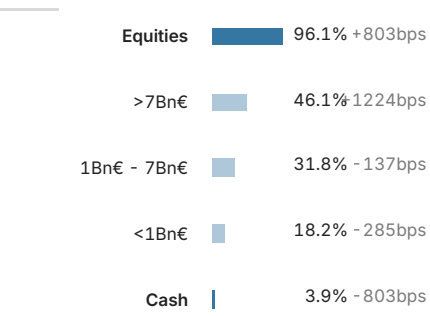
Top 5		Bottom 5	
Meta Platforms	328bps	Alten	-194bps
Fpt	217bps	Hellofresh	-120bps
Alphabet	189bps	Hansol Chemical Co	-99bps
Spotify Technology	186bps	Sesa	-97bps
Vusiongroup	175bps	Pdd Holdings	-92bps

\* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 89.4% - Coverage rate Benchmark: 90.46% - 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: 83.76% - Coverage rate Benchmark: 56.66%

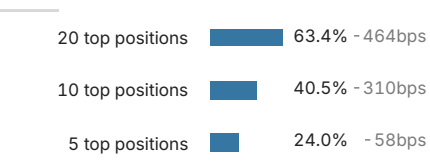


BREAKDOWN BY ASSET TYPE

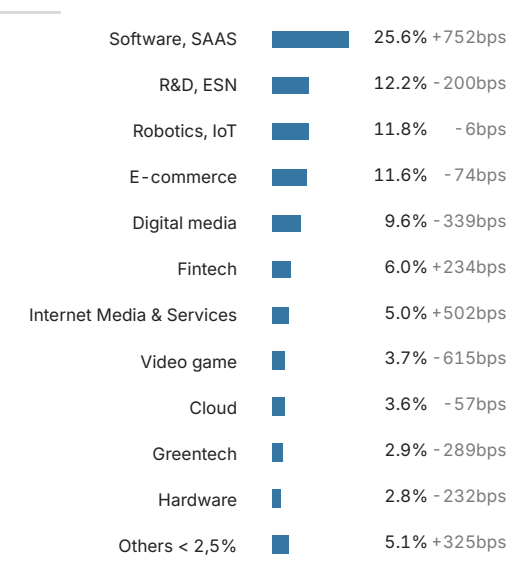
(EVOLUTION Y / Y-1)



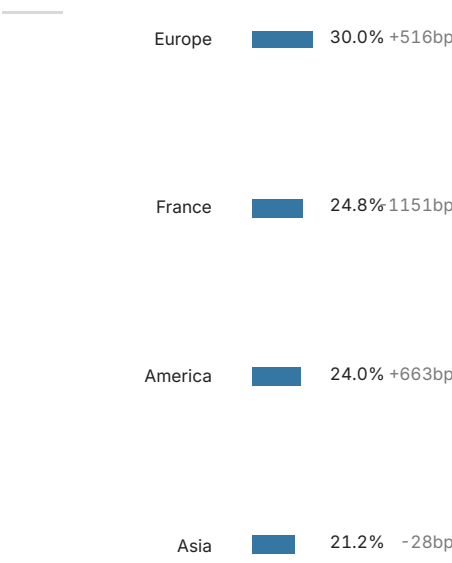
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Business services	Austria	5.9%
Vusiongroup	Equities	Business services	France	5.5%
Amadeus It	Equities	Technology	Spain	4.4%
Alphabet	Equities	Communications	United States	4.1%
Meta Platforms	Equities	Media / Internet	United States	4.1%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit N
  - ISIN code: FR0013306412
  - Bloomberg code: AGSEURN FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: 50% MSCI Europe NR Index + 50% MSCI ACWI index
  - Share NAV period: Daily based on prices at market close
  - Launch date: Fund:29/06/2011 Unit:29/12/2017
- Recommended investment horizon: Over 5 years
  - Transfer agent: Caceis Bank
  - Custodian: Caceis Bank
  - Subscription fees: 5.00% including tax maximum
  - Redemption Fees: 1.00% including tax maximum
  - Fixed management fee: 1.10% 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



## PORTFOLIO MANAGERS COMMENTS

In 2024, the Sextant Tech's asset value rose +8.4%, thus lagging its benchmark by nine points, but in line with its strategy and geographic exposure. The fund's strategy is to foster the development of French and European technology. It therefore invests mostly in Europe and largely in small- and mid-cap stocks in that region. However, the French and European sectors have performed negatively due to the current sluggish economy and political instability, and the small- and mid-cap segments have been hit hardest. On the other hand, Asian and especially US companies (by nature large), enjoyed excellent performances. Note that the fund outperformed local indices in all regions, reflecting quality stock picking.

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## KEY FIGURES

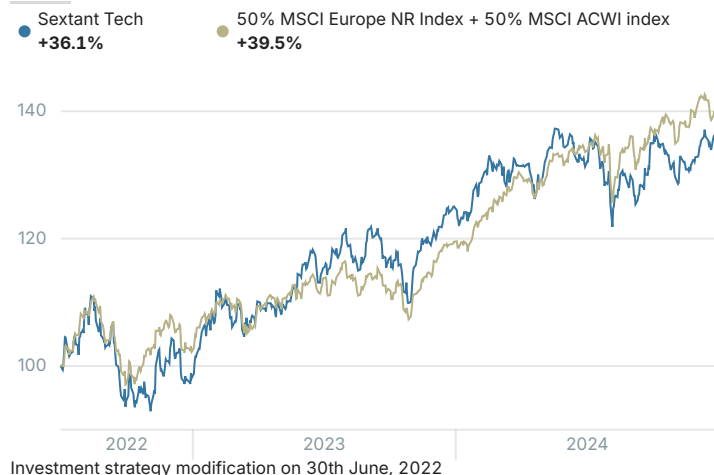
Net assets	58.44M€
NAV	13,727.33€
Average cap. of equities	242.2B€
Median cap. of equities	2.8B€
Number of positions	48
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.3/10	40.2
Benchmark	5.3/10	129

## PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



## 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	+2.5%	+8.8%	+8.8%	-	-	+36.1%	-	-	-	+13.1%
Benchmark	-0.4%	+16.7%	+16.7%	-	-	+39.5%	-	-	-	+14.2%

## MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	1.2%	3.9%	0.0%	-1.4%	3.6%	-2.2%	-0.5%	-0.5%	3.9%	-3.9%	2.4%	2.5%	8.8%	16.7%
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 Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

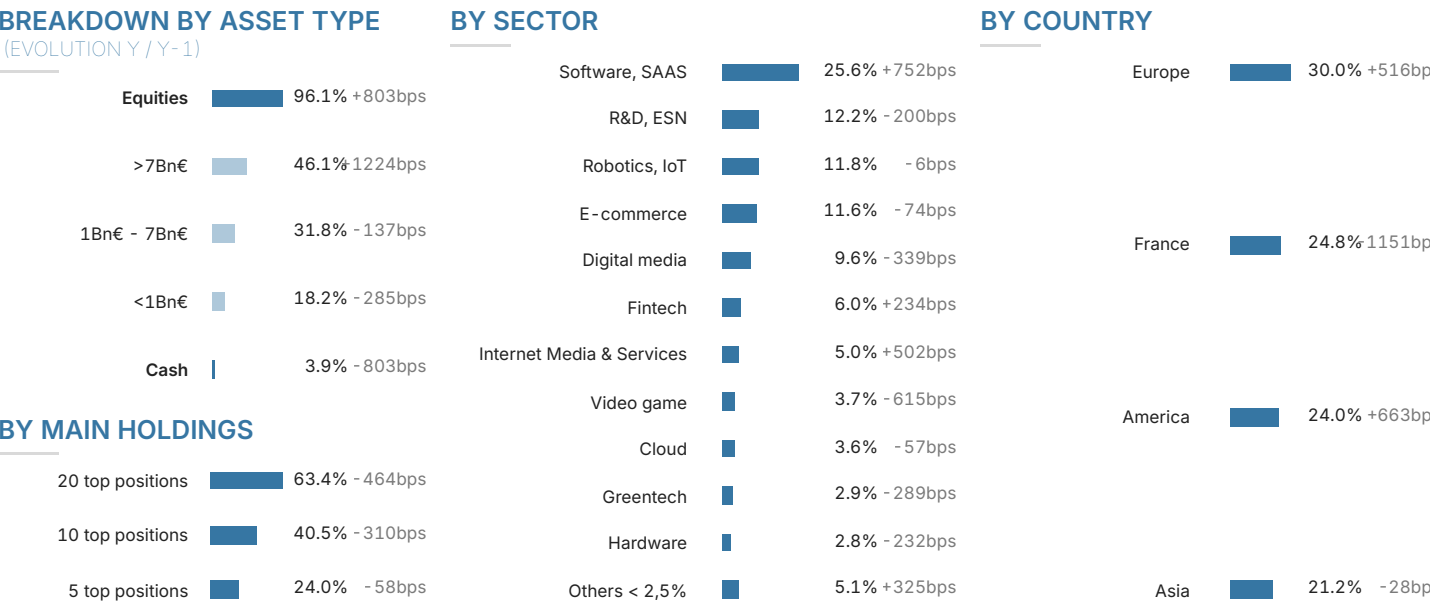
## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	13.7% (10.5%)	- (-)	15.9% (11.8%)
Tracking Error	8.7%	-	9.7%
Information ratio	-0.9	-	-0.1
Sharpe Ratio	0.4	-	0.7
Max drawdown	-11.24%	-	-16.30%

## MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	328bps	Alten	-194bps
Fpt	217bps	Hellofresh	-120bps
Alphabet	190bps	Hansol Chemical Co	-99bps
Spotify Technology	186bps	Sesa	-98bps
Vusiongroup	175bps	Pdd Holdings	-92bps

\* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 89.4% - Coverage rate Benchmark: 90.46% - 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: 83.76% - Coverage rate Benchmark: 56.66%



BY MAIN HOLDINGS

20 top positions

63.4% -464bps

10 top positions

40.5% -310bps

5 top positions

24.0% -58bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Business services	Austria	5.9%
Vusiongroup	Equities	Business services	France	5.5%
Amadeus It	Equities	Technology	Spain	4.4%
Alphabet	Equities	Communications	United States	4.1%
Meta Platforms	Equities	Media / Internet	United States	4.1%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit SI
  - ISIN code: FR001400BAA7
  - Bloomberg code: AGSEUSI FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: 50% MSCI Europe NR Index + 50% MSCI ACWI index
  - Share NAV period: Daily based on prices at market close
- Launch date: Fund:29/06/2011 Unit:01/07/2022
  - Recommended investment horizon: Over 5 years
  - Transfer agent: Caceis Bank
  - Custodian: Caceis Bank
  - Subscription fees: 0% including tax maximum
  - Redemption Fees: 0% including tax maximum
  - Fixed management fee: 0.70% including tax maximum

## PORTFOLIO MANAGERS COMMENTS

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## KEY FIGURES

Net assets	58.44M€
NAV	13,442.04€
Average cap. of equities	242.2B€
Median cap. of equities	2.8B€
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Fund	6.3/10	40.2
Benchmark	5.3/10	129

## PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



## 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	+2.5%	+8.8%	+8.8%	-	-	+34.4%	-	-	-	+15.5%
Benchmark	-0.4%	+16.7%	+16.7%	-	-	+31.8%	-	-	-	+14.4%

## MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	1.2%	3.9%	0.0%	-1.4%	3.6%	-2.2%	-0.5%	-0.5%	3.9%	-3.9%	2.4%	2.5%	8.8%	16.7%
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%	-3.9%	-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 Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

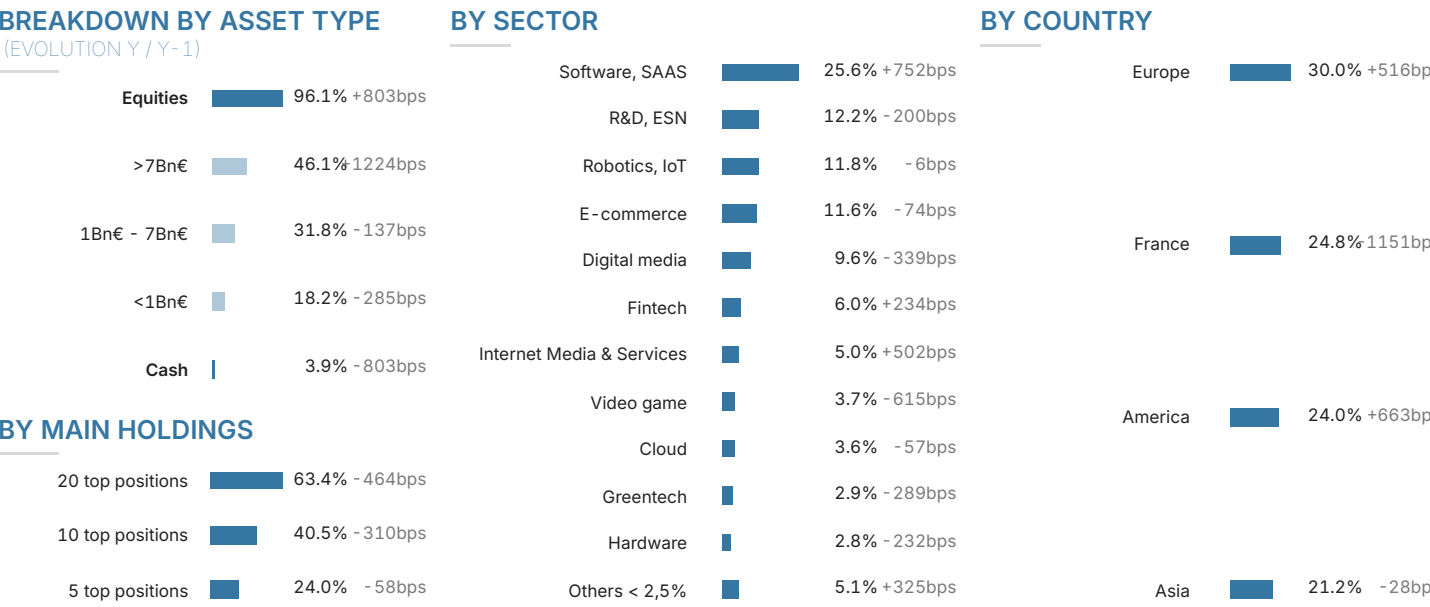
## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	13.7% (10.5%)	- (-)	14.6% (10.8%)
Tracking Error	8.9%	-	9.3%
Information ratio	-0.9	-	0.2
Sharpe Ratio	0.4	-	1.0
Max drawdown	-11.23%	-	-11.23%

## MAIN CONTRIBUTORS

Top 5	Bottom 5		
Meta Platforms	328bps	Alten	-194bps
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MAIN CHARACTERISTICS

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  - Share category: Unit F
  - ISIN code: FR001400E5S0
  - Bloomberg code: AGSEURF FP
  - AMF classification: International Equities UCITS
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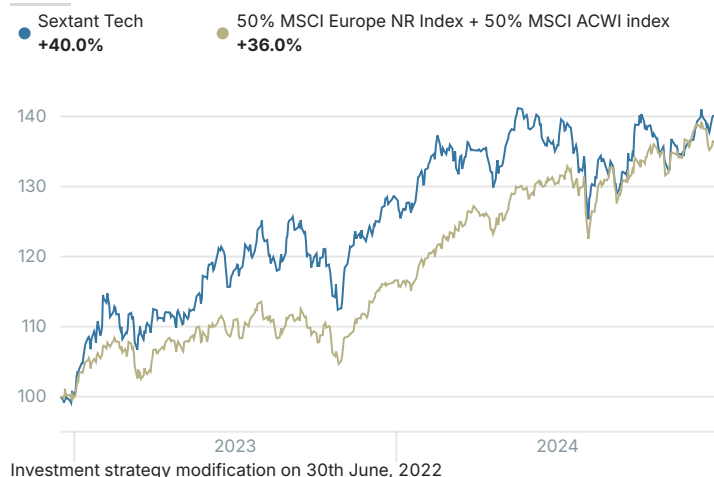
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## PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



## 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	+2.5%	+8.8%	+8.8%	-	-	+40.0%	-	-	-	+17.9%
Benchmark	-0.4%	+16.7%	+16.7%	-	-	+36.0%	-	-	-	+16.2%

## MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2024	1.2%	3.9%	0.0%	-1.4%	3.6%	-2.2%	-0.5%	-0.5%	3.9%	-3.9%	2.4%	2.5%	8.8%	16.7%
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 Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

## INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	13.7% (10.5%)	- (-)	14.6% (10.8%)
Tracking Error	8.9%	-	9.3%
Information ratio	-0.9	-	0.2
Sharpe Ratio	0.4	-	1.0
Max drawdown	-11.23%	-	-11.23%

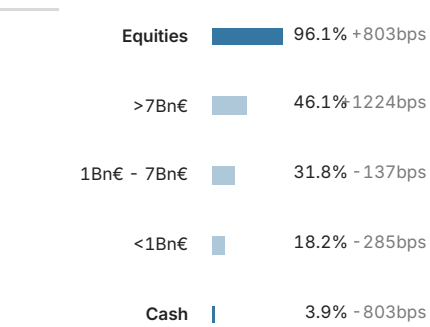
## MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	328bps	Alten	-194bps
Fpt	217bps	Hellofresh	-120bps
Alphabet	190bps	Hansol Chemical Co	-99bps
Spotify Technology	186bps	Sesa	-98bps
Vusiongroup	175bps	Pdd Holdings	-92bps

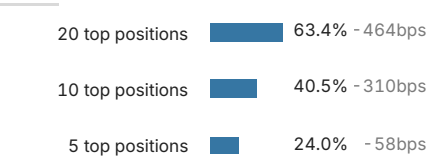
\* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 89.4% - Coverage rate Benchmark: 90.46% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight \* intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 83.76% - Coverage rate Benchmark: 56.66%



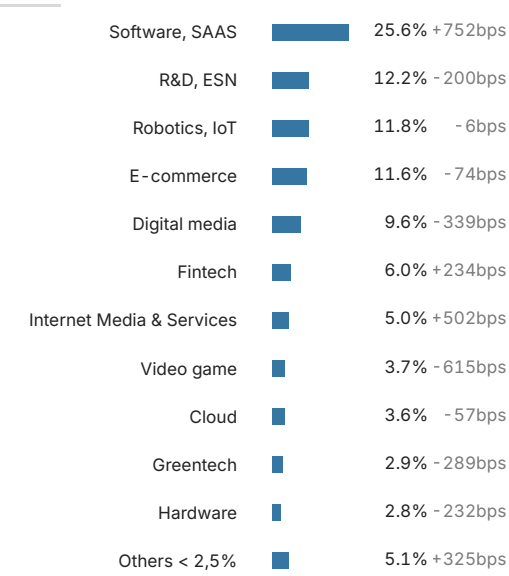
BREAKDOWN BY ASSET TYPE  
(EVOLUTION Y / Y-1)



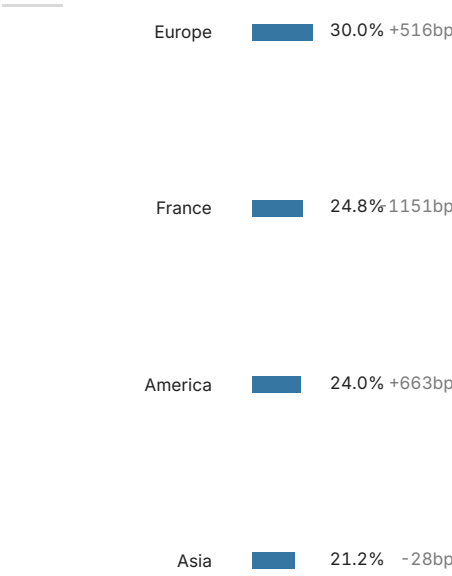
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Business services	Austria	5.9%
Vusiongroup	Equities	Business services	France	5.5%
Amadeus It	Equities	Technology	Spain	4.4%
Alphabet	Equities	Communications	United States	4.1%
Meta Platforms	Equities	Media / Internet	United States	4.1%

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% MSCI Europe NR Index + 50% MSCI ACWI index
- Share NAV period: Daily based on prices at market close
- Launch date: Fund:29/06/2011 Unit:16/12/2022
- Recommended investment horizon: Over 5 years
- Transfer agent: Caceis Bank
- Custodian: Caceis Bank
- Subscription fees: 5.00% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.70% including tax maximum

## PORTFOLIO MANAGERS COMMENTS

In 2024, the Sextant Tech's asset value rose +8.8%, thus lagging its benchmark by nine points, but in line with its strategy and geographic exposure. The fund's strategy is to foster the development of French and European technology. It therefore invests mostly in Europe and largely in small- and mid-cap stocks in that region. However, the French and European sectors have performed negatively due to the current sluggish economy and political instability, and the small- and mid-cap segments have been hit hardest. On the other hand, Asian and especially US companies (by nature large), enjoyed excellent performances. Note that the fund outperformed local indices in all regions, reflecting quality stock picking.

Again in 2024, our positions included top contributors from each region. Besides Alphabet and Meta, music-streaming platform Spotify figures among the star performers of last year, alongside Vietnamese technology solutions provider FPT which digitalises client procedures, or Vusion which was among our winners of 2023 and has confirmed its strong growth and rising margins.

Each year brings new uncertainties and 2025 may bring more than most with the investiture of Donald Trump and his impact on the global economy and possibly even Fed policy, Europe with political issues in several countries, to say nothing of red-hot geopolitics in several regions. We do not usually make macroeconomic forecasts, but we do make stock-picking choices. These focus on solid companies with strong balance sheets, formidable barriers to entry and bright growth prospects. They include industry 4.0 players like Lectra or Kontron, software editor SAAS with a product that is the benchmark in its domain and companies that enjoy recurring sales and earnings like Amadeus or the Planisware IPO in which we participated. And Meta, Didi and Airbnb are platforms with a significant network effect that allows them to invest in R&D and to innovate for their clients.



SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% MSCI Europe NR + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

## KEY FIGURES

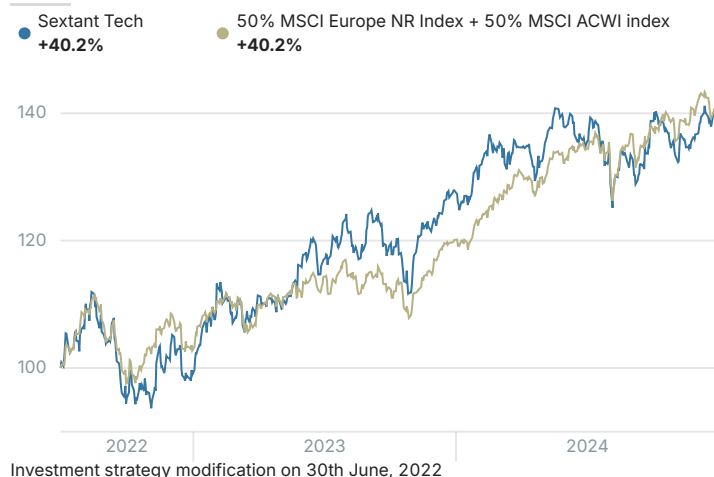
Net assets	58.44M€
NAV	4,493.00€
Average cap. of equities	242.2B€
Median cap. of equities	2.8B€
Number of positions	48
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

## ESG PROFILE\*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6.3/10	40.2
Benchmark	5.3/10	129

## PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



## 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	+2.5%	+9.6%	+9.6%	+2.6%	+17.8%	+55.0%	+124.7%	+40.2%	+0.9%	+3.3%	+4.5%	+6.2%
Benchmark	-0.4%	+16.7%	+16.7%	+19.5%	+46.4%	+104.2%	+190.7%	+40.2%	+6.1%	+7.9%	+7.4%	+8.2%

## YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	6.5%	22.8%	-1.5%	12.2%	-22.1%	24.3%	2.3%	12.2%	-27.6%	29.3%	9.6%
Benchmark	7.2%	9.6%	1.7%	10.6%	-10.8%	26.8%	-2.0%	24.9%	-12.4%	16.9%	16.7%

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 Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

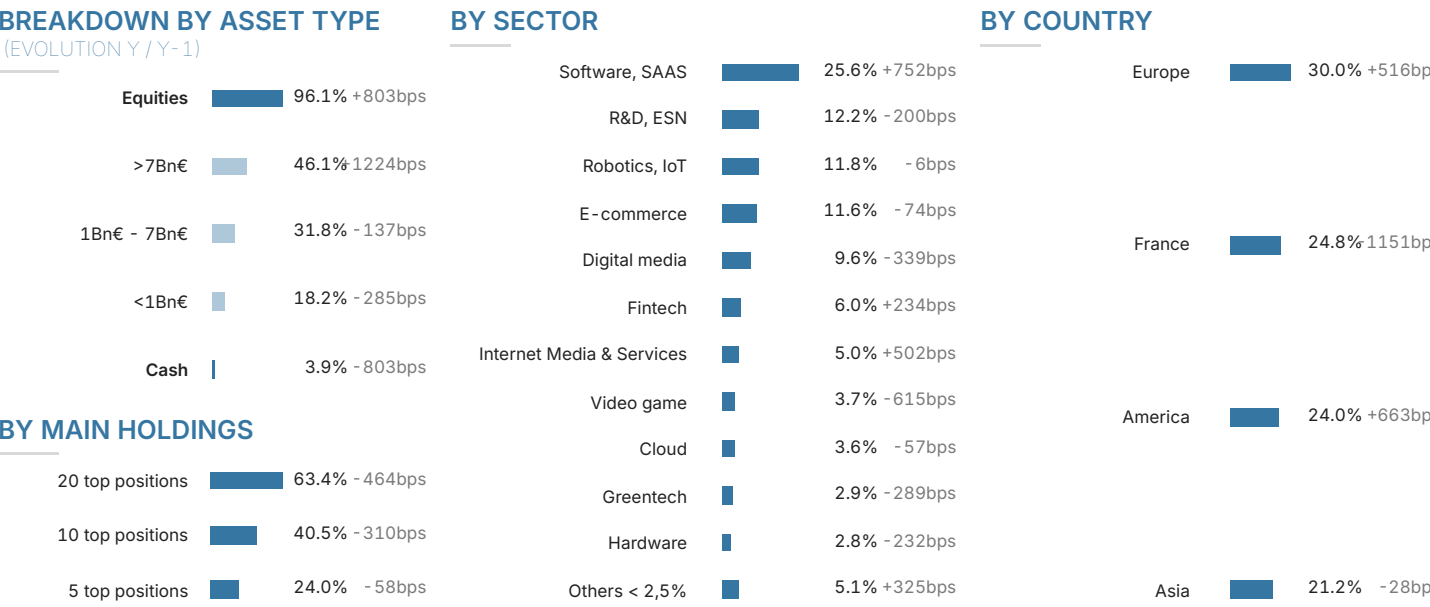
## INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	17.3% (13.3%)	20.8% (17.8%)	17.5% (16.0%)
Tracking Error	10.1%	10.7%	9.0%
Information ratio	-0.5	-0.4	-0.3
Sharpe Ratio	-0.1	0.1	0.2
Max drawdown	-33.11%	-36.31%	-37.96%

## MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	329bps Alten -195bps
Fpt	218bps Hellofresh -120bps
Alphabet	190bps Hansol Chemical Co -99bps
Spotify Technology	186bps Sesa -98bps
Vusiongroup	176bps Pdd Holdings -93bps

\* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 89.4% - Coverage rate Benchmark: 90.46% - 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: 83.76% - Coverage rate Benchmark: 56.66%



BY MAIN HOLDINGS

20 top positions

63.4% -464bps

10 top positions

40.5% -310bps

5 top positions

24.0% -58bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Business services	Austria	5.9%
Vusiongroup	Equities	Business services	France	5.5%
Amadeus It	Equities	Technology	Spain	4.4%
Alphabet	Equities	Communications	United States	4.1%
Meta Platforms	Equities	Media / Internet	United States	4.1%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
  - Share category: Unit Z
  - ISIN code: FR0011050897
  - Bloomberg code: AGSEURZ FP
  - AMF classification: International Equities UCITS
  - Benchmark a posteriori: 50% MSCI Europe NR Index + 50% MSCI ACWI index
  - Share NAV period: Daily based on prices at market close
- Launch date: Fund:29/06/2011 Unit:29/06/2011
  - Recommended investment horizon: Over 5 years
  - Transfer agent: Caceis Bank
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  - Subscription fees: 0% including tax maximum
  - Redemption Fees: 0% including tax maximum
  - Fixed management fee: 0.0% including tax maximum



## PORTFOLIO MANAGERS COMMENTS

In 2024, the Sextant Tech's asset value rose +9.6%, thus lagging its benchmark by nine points, but in line with its strategy and geographic exposure. The fund's strategy is to foster the development of French and European technology. It therefore invests mostly in Europe and largely in small- and mid-cap stocks in that region. However, the French and European sectors have performed negatively due to the current sluggish economy and political instability, and the small- and mid-cap segments have been hit hardest. On the other hand, Asian and especially US companies (by nature large), enjoyed excellent performances. Note that the fund outperformed local indices in all regions, reflecting quality stock picking.

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## ADDITIONAL INFORMATION

### Main changes made during the financial year, or forthcoming:

01/07/24 : Substitution de l'indice de référence MSCI Europe Net Total Return à l'indice Dow Jones Stoxx 600 Euro jusqu'à alors utilisé pour le compartiment.

04/12/24 : Reformulation du paragraphe dédié à l'approche extra-financière lors des investissements en OPCVM, ainsi le recours à des OPC de même classification SFDR que le compartiment interviendra si possible

### Change to the prospectus and/or KIID:

yes

**Cash holdings at end of the financial year:** 3.92%

**Percentage of the portfolio divestible in more than 30 days:** 5%

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

**Estimated turnover costs over the period:** 223974.48€

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:

Achats : Amadeus, Adobe System, Admiral, Sopra Steria, Sesa

Ventes : Meta Platforms, FPT Corp (Vietnam), Spotify, Netease HKD, Believe

**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](http://www.amiralgestion.com).

### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralgestion.com](http://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](http://www.amiralgestion.com). A report on voting rights is available upon request to the fund management company.

### SFDR category:

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

### AMF category:

Le compartiment applique une approche d'investissement responsable non significativement engageante selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 2

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

Le compartiment SEXTANT TECH promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises, via ses approches extra-financières appliquées au fonds. Ces exigences ESG sont notamment intégrées dans le cadre de l'analyse fondamentale propre à Amiral Gestion qui comprend ex-ante 10 critères ESG sur les 28 analysés qualitativement dans le cadre de la détermination d'une note Qualité, mais également dans le cadre d'un suivi de performance ESG ex-post du portefeuille dont l'analyse ESG appliquée au compartiment et à son univers de référence est fondée sur la méthodologie de notation « MSCI ESG Ratings » de l'agence MSCI. Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. L'équipe de gestion suit les caractéristiques et performances ESG du Compartiment en relatif par rapport à un univers de référence cohérent avec la stratégie d'investissement, et composé de plus de 1902 entreprises internationales de moyennes et grandes capitalisations boursières issues des secteurs des technologies ou assimilés, couvertes par la recherche ESG de notre partenaire agence de notation extra financière MSCI, sans considération de performance ESG pour le constituer. Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

**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 2024**

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€

## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)

APPENDIX IV<sup>1</sup>

*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) No (EU) 2020/852*

Sustainable investing is understood to mean investing in 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.

Product Name: Sextant TECH

Legal Entity Identifier: 969500RN8DGG7SQBZR33

Management company name: 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**

The **EU Taxonomy** is a scheme 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 might be aligned with the Taxonomy or not.

<sup>1</sup> Data as of 31/12/2024 according to the characteristics presented in pre contractual Annex II of the sub fund accessible on the Amiral Gestion website.

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

- What has been the performance of sustainability indicators?

**Average ESG rating engagement of portfolio above investment universe**

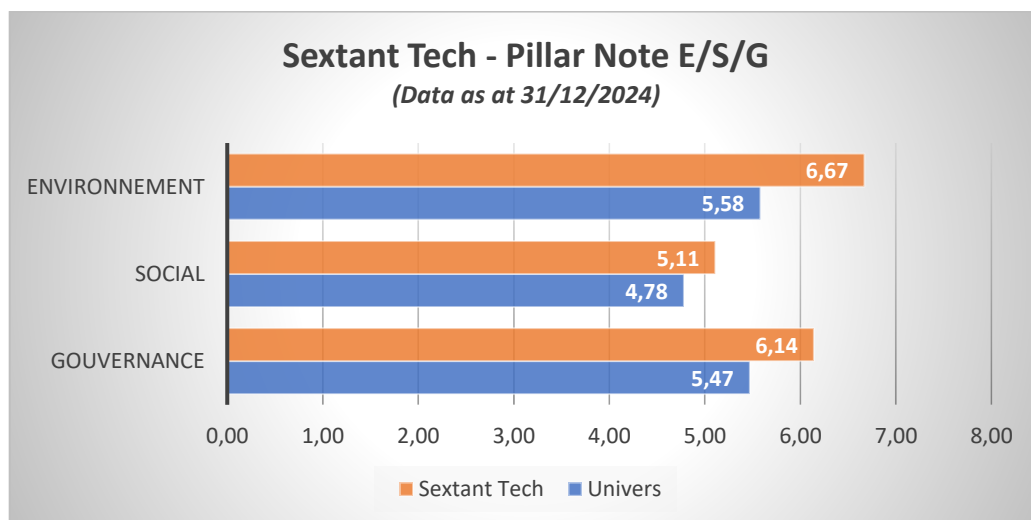
The sub fund applies in its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated<sup>2</sup>. This assessment is the benchmark for measuring the ESG performance of Sextant Tech's portfolio relative to its ESG reference universe.

**External ESG score<sup>3</sup> :**

(Source: MSCI ESG Ratings)<sup>4</sup>

Date	Sub fund	ESG rating (/100)	Coverage	Relative Fund Performance/Universe
31/12/2024	Sextant Tech	6.27	89.2%	+17.80%
	Universe	5.32	90.5%	
29/12/2023	Sextant Tech	5.57	87%	+5.29%
	Universe	5.29	100%	

The performance of the Sextant Tech sub fund is higher than that of its reference ESG universe +17.8 %, as well as the 3 ESG pillars which compose the ESG rating as shown below.



<sup>2</sup> In the event that MSCI does not hedge ESG analysis, additional coverage is carried out based on the ESG Performance Note of the Amiral repository based on the Gaïa d'Ethifinance database.

<sup>3</sup> The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

<sup>4</sup> In the event that MSCI does not hedge ESG analysis, additional coverage is carried out based on the ESG Performance Note of the Amiral repository based on the Gaïa d'Ethifinance database.

**Fund's best ESG scores**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
Adobe	10	2.40%
Edwards Lifesciences	10	1.60%
AMIRAL	9.7	2.60%
Westwing	8.8	1.20%
Taiwan Semiconductor Manufactu	8.6	1.30%

**Lowest ESG scores for the Fund**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
PDD Holdings	0.7	2.60%
Meta Platforms	2	4.10%
Didi Global	2.3	2.10%
Aumann	3.2	1.20%
Airbnb	3.8	1.00%

**Environmental quality indicator/climate change**

As part of the Sextant Tech Environmental Features, the sub fund has made a better portfolio performance engagement compared to its universe on an Environmental Quality Indicator for Climate: Carbon Intensity.

The results of this engagement as at 31/12/2024 are given below.

**ENVIRONMENT: CARBON INTENSITY**

DATE	CARBON INTENSITY * SEXTANT TECH				
	Coverage PTF/UNIV		Portfolio	Universe	Relative performance PTF/UNIV (%)
	Portfolio	Universe			
31/12/2024	91.4%	85.7%	28.64	93.47	-69.36%
29/12/2023	91%	76%	33.7	174.91	-92.1%

**\* LEGENDE**

Source: Amiral Gestion - Data from the S & P Trucost database based on the closure of data for most companies for fiscal year 2022-2023, with data for fiscal year 2023 being verified.

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

Scope 1 expanded, 2 and indirect part of scope 3 upstream

N.B.: Only Scope 1 greenhouse gas emissions and indirect emissions (upstream tier including Scope 2 and the direct part of Scope 3 Amount) were taken into account in this calculation. The remaining indirect 'Scope 3' issues were not included in this calculation due to the still partial reporting of companies on this aspect and the significant double counting related to this inclusion.

**The Sextant Tech sub fund's carbon intensity is significantly lower than that of its benchmark -69 %.**

**Monitoring Sextant Tech's climate<sup>5</sup> and environmental footprint metrics<sup>6</sup>**

The sub-fund produces at least annually a monitoring of climate and environmental footprint metrics in accordance with the requirements of CFDs.

A summary of the results of these key indicators is given in the table below:

		<b>Carbon intensity *</b> (tCO2/m € CA) Scope 1 + 2 + 3	<b>Temperature and Alignment 2° C *</b>	<b>EC/R environmental footprint (% CA) *</b>	<b>Green share (Taxo _ EU<sup>7</sup>alignment) ***</b>	<b>Brune unit (% Revenue) **</b>	<b>Risks of Transition (% EBITDA at risk/high scenario) 2030 *</b>	<b>Physical risks (adjusted compo score/high scenario) 2030 (/100) *</b>
<b>2024</b>	<b>SEXTANT TECH</b>	<b>59.9</b>	<b>2.7° C/3° C</b>	<b>0.7%</b>	<b>0.39%<sup>8</sup></b>	<b>0%</b>	<b>0.2%</b>	<b>22.4</b>
	<i>Coverage</i>	<i>91%</i>	<i>94%</i>	<i>94%</i>	<i>62.78%</i>	<i>-</i>	<i>89.17%</i>	<i>96.08%</i>
	<b>Universe</b>	<b>94.7</b>	<b>2.7° C/3° C</b>	<b>1.3%</b>	<b>0.05%<sup>9</sup></b>	<b>0%</b>	<b>0.2%</b>	<b>28.4</b>
	<i>Coverage</i>	<i>86%</i>	<i>66%</i>	<i>85%</i>	<i>64.78%</i>	<i>-</i>	<i>71.96%</i>	<i>82.67%</i>
<b>2023</b>	<b>SEXTANT TECH</b>	<b>69.7</b>	<b>&lt; 1.5° C</b>	<b>0.8%</b>	<b>2.9%</b>	<b>0%</b>	<b>0.2%</b>	<b>33.4</b>
	<i>Coverage</i>	<i>91%</i>	<i>93%</i>	<i>95%</i>	<i>22%</i>	<i>-</i>	<i>91%</i>	<i>96%</i>
	<b>Universe</b>	<b>199.2</b>	<b>&gt; 5° C</b>	<b>1.2%</b>	<b>16.9%</b>	<b>0%</b>	<b>0.2%</b>	<b>36.5</b>
	<i>Coverage</i>	<i>76%</i>	<i>78%</i>	<i>84%</i>	<i>24.5%</i>	<i>-</i>	<i>71%</i>	<i>78%</i>

\* Source: S & P - Trucost

\*\* Source: MSCI

\*\*\* Source: Sustainalytics

• **... and relative to previous periods?**

CF. Supra comparison of the data presented for climate metrics and external ESG score.

<sup>5</sup> Changes in the results of climate indicators may be influenced by methodological choices made by the data provider, as well as by significant disruptions in the conditions of different markets for the consumption and production of goods and services in recent years (e.g. the COVID-19 pandemic, the war in Ukraine, etc.).

<sup>6</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022. For the other climate and environmental footprint indicators, the data are from the 2023 financial year.

<sup>7</sup> Alignment to Taxonomy data expressed as a % of sales using research data from Sustainalytics.

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for FY 2022 and used data estimated by our Sustainalytics, as recommended by the regulator. As the portfolio is made up mainly of small mid caps listed or large caps based outside the European Union, most of them are not subject to reporting requirements for the 2022 financial year, from which data from their 2023 annual report are based. The obligation to publish taxonomy realigns with a schedule that begins on 1 January 2024 in the 2023 financial year until 1 January 2028 (in the 2027 financial year) for companies subject to NFRD/CSRD. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>8</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

<sup>9</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%



- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed 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 SFDR regulations, the **sub fund undertakes to have a minimum of 20% of sustainable investments.**

Sustainable investing for Amiral Gestion<sup>10</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements ;
  - Adaptation to the effects of climate change;
- 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 share

SEXTANT TECH	(Weighted as at 31/12/2024)	(Weighted as at 29/12/2023)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div>Minimum ID: 20%</div>	<b>62.83%</b>	<b>42.3%</b>
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	55.88%	40.8%
Share of sustainable investments contributing to social objective/social SDGs	6.94%	1.5%

Since fiscal year 2023, we have implemented the measurement of the portion of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretize with the holder the reality of the commitment made in determining a sustainable investment share for our sub funds. **As such, the sub fund has as of 31/12/2024 a sustainable investment share representing 62.83% 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. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

The principal adverse impacts correspond to the most significant negative 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.

<sup>10</sup> Source: 'Amiral Gestion Sustainable Investment' methodological note; <https://www.amiralgestion.com/fr/investissement-responsable>

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all the classes SFDR 8 and SFDR 9, and integrating in particular the consideration since fiscal year 2023 of 16 indicators covering the principal adverse impacts ('PAI SFDR') 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 on the investment universe as additional factors attesting to the good ESG quality of the investments.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

#### Sub fund compliance with the sector exclusion policy<sup>11</sup>



12

As of 31/12/2024, and for all of 2024, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy.

In addition, the brown share of the fund - **based on coal and fossil fuels** - is zero.

#### No exposure of the sub fund to controversies of strong to severe severity<sup>13</sup>

**No company is exposed to controversies at 5 (severe) or 4 (strong) levels**, pursuant to the 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 gravity 3 (significant).**

**No company is exposed to controversies with severity levels 4 (strong) and 5 (severe)**, pursuant to the fund's exclusion policy.

However, it should be noted that 2 companies are under supervision by Amiral Gestion's controversy monitoring committee:

- **Meta Platforms** in the context of two controversies that led him to be listed as a Watchlist in the UN Global Compact, the case of which is described in the following section.

<sup>11</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

<sup>12</sup> Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

<sup>13</sup> 88.77% analysis coverage rate

▪ **ALPHABET**

Alphabet is on surveillance for accusations of anti competitive practices, with two trials under way in the United States.

The first concerns the abuse of a dominant position in digital advertising technology ('AdTech'). Google is accused of using its position to promote its advertising network and reduce competition, including through acquisitions (DoubleClick in 2008 and Admeld in 2011). Google advocates that its integrated ecosystem improves the return on investment of advertisers, lowers prices for consumers, and remains competitive with many alternatives.

The second trial involves an alleged monopoly on search. The Department of Justice criticises distribution agreements with Apple and Samsung, which would restrict competition. A decision on corrective measures, which may include Chrome's split, is expected in 2025. Alphabet rejected this proposal, believing that it would hurt the user experience and the economic efficiency of its services.

In Europe, Google faces similar charges, but argues that its services expand consumer choices while supporting local traders. In 2013, an agreement with the FTC had already concluded that, although Google favoured its own services, this did not violate competition laws. We believe that Alphabet has maintained its position thanks to the innovation and usefulness of its products, rather than because of unfair practices. Its unified technological ecosystem, supported by DeepMind, offers significant benefits in terms of economic efficiency and user experience.

As a result, our internal analysis does not classify these antitrust problems as severe. However, we continue to monitor the company more closely and are monitoring developments in these areas.

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

**Overall balance sheet at 31/12/2024**

As of 31/12/2024, all investments qualified 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 from a social and environmental point of view has been identified.

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

**Compliance of the 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 to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all 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 non financial rating agency Sustainalytics.

The Sextant Tech sub fund excludes from its portfolio companies that would be listed as non compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they

are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

#### Balance sheet at 31/12/2024



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- A company in the portfolio is placed under Watchlist status and placed under surveillance by Amiral Gestion: Meta platforms \*.

Coverage : 91.39%

#### \* As Meta Platforms

The American company Meta (ex Facebook) and parent company of Instagram, Facebook, and WhatsApp, was put on surveillance at the end of 2022 following two controversies: Management of users' personal data, negative impact of its products on adolescent mental health. These subjects place the company under a dual status as a Watchlist of the UN Global Compact (Principle 1) and the OECD Guidelines (Chapter IV and VIII) for violations of international human rights and consumer interests. In this respect, the company was placed under supervision at the meeting of the controversy monitoring committee held on 12 October 2022. This monitoring and analysis has been provided in the fund's SFDR report of 30/12/2022. As a reminder:

- **Data management** : despite the measures taken in 2022, Meta received new fines from the DPC in 2021, 2022 and 2023 as a result of the commission's investigations (conviction of Meta to 1.2 billion euros by the DPC Irish Data Protection Commission on behalf of the EU in May 2023). Elsewhere, regulators in the US, UK, Australia and the EU are all looking at stricter regulation targeting the company. Initially, Meta had implemented a paid subscription, allowing users to remove any ads. The subscription price has recently increased from €13 to €8 for mobile devices. Although users are free to use Facebook and Instagram platforms, this solution has not been validated by the European Commission because it did not meet the criteria of the DMA.  
Now, Meta offers users two main options for advertising: Contextual ads based on less personal data such as the current age, gender and location of the user, or continue to receive highly targeted ads with explicit consent. With Meta's proposed contextual ads in line with EU regulators' requirements, we like the company's efforts and new developments in GDPR compliance. We continue to monitor its data management practices, a problem common to all similar companies.
- **Impact of social media on adolescent mental health** : despite identified corrective measures, Meta continues to be exposed to this controversy with a lawsuit initiated by 40 US states in the fall of 2023 for mental harm to youth. This lawsuit is the outcome of two years of investigations into 'addictive' methods on Facebook and Instagram. The states, Democrats and Republicans, claim that the California group 'concealed the way these platforms exploit and manipulate the

most vulnerable consumers,' and 'neglected the considerable damage' caused to the 'mental and physical health of our country's young people.'

Although these issues are legitimate and need to be carefully followed, there is evidence that Meta is seeking to address this complex society issue seriously. Furthermore, as the case was not ruled out, it is premature to conclude that Meta has a negative impact on the mental health of young people without several studies being put into perspective. For example, a scientific study conducted by The National Academies of Sciences, Engineering, and Medicine in 2023 shows negative but also positive impacts of social networks. Positive aspects include:

- 1/Entertainment for the majority of young people,
- 2/Improving the welfare of some young people who are isolated or in search of opportunities.

These elements cannot be ignored, especially since there is no scientific consensus on a generally negative contribution of social networks to youth health. Technological innovation inevitably comes with benefits and risks. The challenge is to mitigate the latter rather than reject technology as a whole.

Since January 2024, Meta has taken clearer initiatives for adolescent mental health. In Sep 2024, Instagram announced additional restrictions by introducing ' **teens accounts** ' for the age 13-17, with features that strengthen parental control. However, concerns remain about accusations of addictive methods, and we continue to monitor developments in judicial proceedings closely.

As a result of the controversy surrounding the mental health of young people, on 11 April 2023 Amiral Gestion joined a coalition of 27 investors in the area of **Tech Responsable** at the initiative of Sycomore AM and Axa IM. The goal of this coalition is to engage major technology companies to better address mental health and end user welfare issues, while seeking to mitigate the potential negative impacts of technology. Details of this engagement are provided in the dedicated section of the report.

Furthermore, Meta is making a significant contribution to making technology safer, particularly through its engagement to **open source** technologies, made available to the Scientific and Technological Community. In 2024, in line with the Open Compute project in 2011, Meta renewed this engagement, unlike other major technology companies, by opening its artificial intelligence research to the scientific community. Llama models, developed by Meta's IA laboratory, have become essential to the development of many applications by small structures.

Meta also acted as a whistleblower on the European regulatory framework, which it considers to be binding, fragmented and curbing innovation.

Given the positive developments regarding the promotion of good practices on social networks and in particular for young people, as well as its new approach adopted on data confidentiality, the controversy monitoring committee decided in April 2024 to maintain the level of gravity 3 of the aforementioned controversies and the status of surveillance. In 2025, we will continue to monitor these topics closely.

#### Details:

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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 fiscal year 2023, the Sextant Tech sub fund has considered the principal adverse impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) of Annex 1 of the SFDR RTS. Amiral Gestion's China Holdings Policy, which includes the global approach and sources of each indicator, is available on its website under Responsible Investment at <https://www.amiralgestion.com/fr/investissement-responsable>.

The information on the performance monitoring of the portfolio on the 16 PAI indicators relating to its reference universe for the year 2024 is returned in the dedicated annual periodic report of the sub fund materialized by Annex 1 of the RTS SFDR available on the Amiral Gestion website on the page dedicated to the sub fund<sup>14</sup>.

Following the production of this reporting, an initiative of dialogue and engagement with companies whose indicators would be underperforming the reference universe chosen for the sub fund may be initiated from 2025 in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlyings on sustainability factors.

### **What have been the principal investments<sup>15</sup> of this product?**

SEXTANT TECH			
Largest investments	Sectors	% of assets	Countries
Kontron	Information Technology	5.90%	Germany
Vusiongroup	Information Technology	5.50%	France
Amadeus It	Consumer Discretionary	4.40%	Spain
Meta Platforms	Communication Services	4.10%	US
Alphabet	Communication Services	4.10%	US
Alten	Information Technology	3.70%	France
Multiply	Financials	3.60%	Italy
Lectra	Information Technology	3.60%	France
Paylocity Holding	Industrials	3.10%	US
PDD Holdings	Consumer Discretionary	2.60%	China
AMIRAL	Financials	2.60%	United Kingdom
Before	Information Technology	2.50%	Japan
FPT	Information Technology	2.50%	Vietnam
PAYPAL Holdings	Financials	2.40%	US
<b>TOTAL</b>		<b>50.6%</b>	

<sup>14</sup> SICAV Sextant - Amiral Gestion

<sup>15</sup> The principal investments utilised correspond to the accumulated portion invested as of 31/12/2024, representing more than 50%. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.

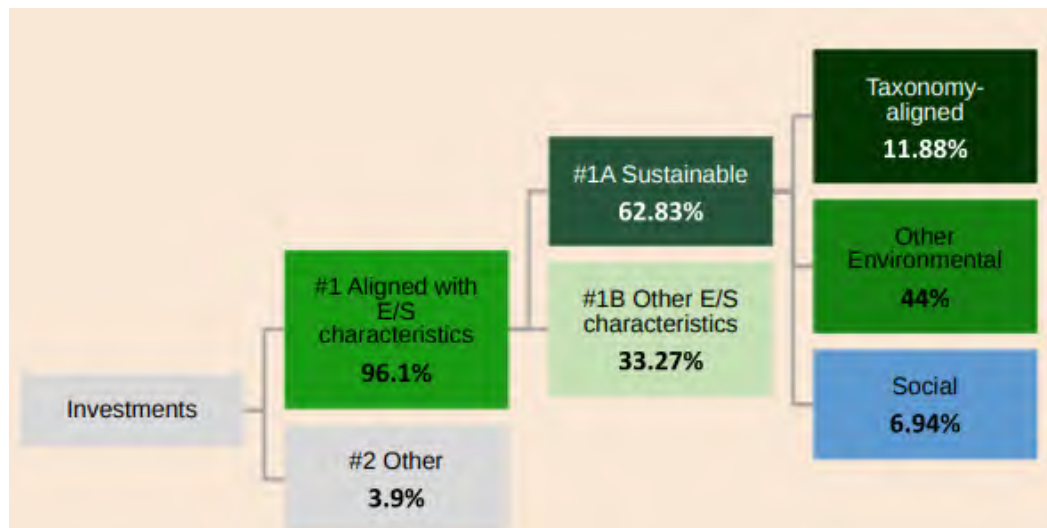
What was the proportion of sustainability investments?

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

- *What was the asset allocation?*

**SEXTANT TECH**

(Portfolio as of 31/12/2024)



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



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

Sectors	% of assets
Information Technology	38.2%
Communication Services	14.2%
Industrials	13.5%
Consumer Discretionary	10.3%
Financials	10.1%
Health Care	3.2%
Consumer Staples	0.70%

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

The Sextant Tech sub fund is not committed to having a minimum green share to date. It has also been set at 0%. Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a timetable covering between 2022 and 2027 depending on their size.

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

- **Has the financials invested in fossils and/or nuclear related activities in line with the EU's taxonomy<sup>16</sup>?**

☐

Yes:

☐

In fossil gas In nuclear

☐

energy

☒

No

<sup>16</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxonomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.



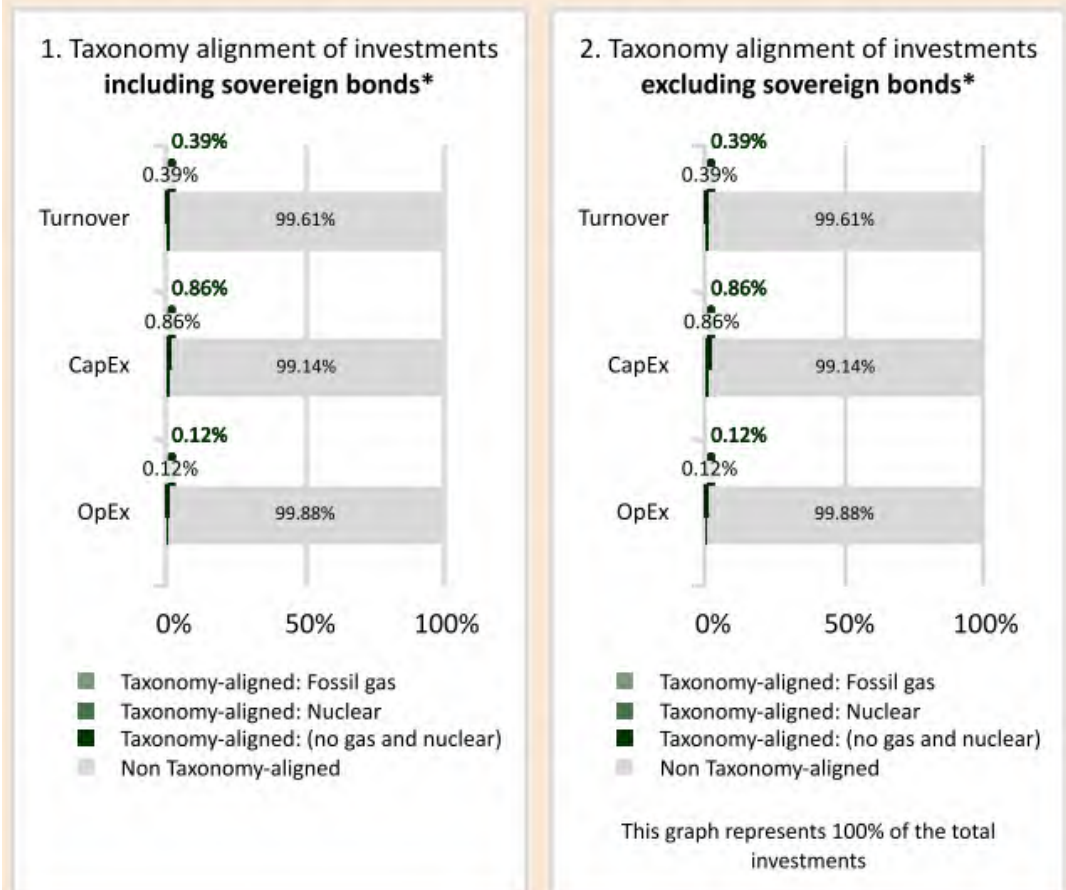
**SEXTANT TECH**

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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), reflecting the green operations of the investment beneficiaries.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Sustainalytics agency estimated data share : 0%/Corporates reported data share: 100%

**GREEN SHARE**

**Sextant TECH: 0.39%**

Using this data based on the green share linked to turnover, the portfolio reveals a positive green share of 0.39%.

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

SEXTANT TECH			
Top Contributor to Green Share	Sector	% of sales	Eligible business
Taiwan Semiconductor Manufacturing	Information Technology	91.59%	Habilitante
Barco	Information Technology	27.00%	Habilitante

To be consistent with the EU's taxonomy, the criteria for **fossil gas** include emission limitations and a switch to fully renewable power or low carbon fuels by the end of 2035. With regard to **nuclear energy**, the criteria include comprehensive regulations on nuclear safety and waste management.

Enabling **activities** directly enable other activities to contribute substantially to the achievement of an environmental objective .

Transitional **activities** are activities for which there are not yet carbon low alternative solutions and , inter alia , whose greenhouse gas emission levels correspond to the best possible performance .

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

Share of investments by business type - Sextant Tech				
Source: Sustainalytics		Contribution Activity <sup>17</sup>	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	0.61%	0.18%	0.07%
	Share of the aligned OPEX	0%	0%	0.12%
	Part of the aligned	0%	0%	0.39%
	Coverage	62.78%		
2023	Aligned CAPEX share	0.15%	0.6%	0.6%
	Share of the aligned OPEX	0%	0%	2%
	Part of the aligned	0%	0%	2.9%
	Coverage	17.2%		

**Note :** We are seeing a significant increase in the coverage rate of issuers compared to the European taxonomy alignment. We carry information collected from our data provider that may be unwittingly overvalued on coverage rate, but correct on alignment percentage.

• **Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

CF table above.

<sup>17</sup> Low carbon activities (e.g. generation of electricity from solar or wind)



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) No 2020/852.



#### How much sustainable investments had an environmental objective that was not aligned with EU Taxinomy?

**44%**

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target<sup>18</sup>, **the Sextant Tech sub fund has a total of 44% sustainable investments with an environmental target that are not aligned with the EU taxinomy.**

Eligible companies include VUSIONGROUP SA (5.47%), Amadeus IT Group, S.A. (4.38%) and ALPHABET INC. (4.14%).

#### What was the proportion of sustainable social investment?

**6.94%**

In accordance with Amiral Gestion's sustainable investment methodology and eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>19</sup>, **the Sextant Tech sub fund has a total of 6.94% of sustainable investments with a social objective.**

Eligible companies included PAYLOCITY HOLDING CORPORATION (3.09%) and Visional Inc (2.11%).

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 were their purpose and were there minimum environmental or social safeguards?

Investments in the '# 2 Other' category represented **3.90 % of the fund's total assets** as at 31/12/2024 and mainly corresponded to cash.

Cash is used to manage the portfolio's subscription and redemption flows. They may not be subject to the minimum social and environmental guarantees of the sub fund.

<sup>18</sup> <https://api.amiralgestion.com/documents/permalink/2195/doc.pdf>

<sup>19</sup> Source: MSCI ESG - Impact Metrics Research

**What measures have been taken to achieve 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' 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 2024 report of the voting and engagement activity of the sub fund is returned to you below.

**Voting Report 2024**

	2024	2023
Number of AG votable	41	37
Percentage of AG voted	100%	100%
Number of resolutions passed	617	605
Percentage of resolutions voted 'abstention' or 'against'	19%	20%
Number of shareholder resolutions filed	44	52
Number of shareholder resolutions supported by Amiral Gestion	30	36
Opposition rate on dividend resolutions	0%	0%
Opposition rate on executive remuneration resolutions	23%	20%
Opposition rate on resolutions on the appointment of directors	19%	23%
Types of resolutions most frequently recommended to vote against	Capital increase: 45%	Capital increases: 43%
	Appointment of Directors 19%	Executive compensation 20%
	Executive compensation 23%	Appointment of Directors: 23%
Highest average percentage of resolutions approved	Alten SA, Amadeus IT Group SA, Avant Group Corp. 100%	Alten, Amadeus, Believe, Funding Circle, Lectra, Vusiongroup, Westwing: 100%
Lowest average percentage of resolutions approved	NetEase, Inc. (33%), yappli, inc. (44%), Gruppo MutuiOnline SpA (54%)	Kontron, Arista Networks: 25%, Netease: 38%, Assystem: 46%, Airbnb: 50%, Gruppo MUTUIONLINE: 53%

**ESG Dialogue and Engagement Report 2024**

The Firm 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 our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2024, the managers engaged in dialogue and engagement

- **Individual** : exchanges between engaged company representatives and managers of Amiral Gestion only
- **Collaborations** : exchanges between the representatives of the engaged companies and a group of investors of which Amiral Gestion is part

Among the dialogue and engagement topics, 38% were raised individually and 62% collaborative

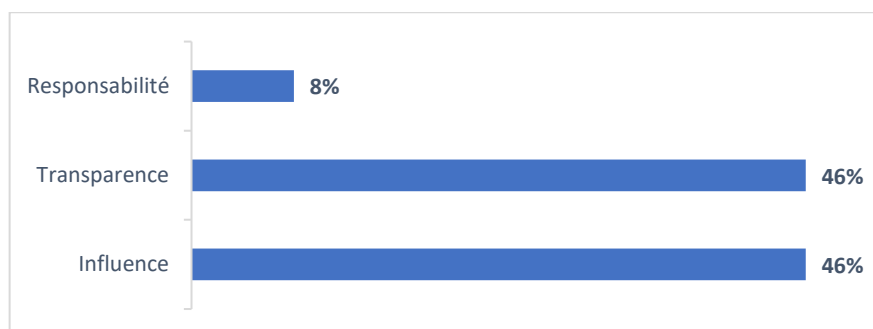
Summary of the dialogue and engagement approaches for 2024			
<b>9</b> Corporates	<b>24.1%</b> Portfolio	Individual and collaborative engagements	Aumann, Cegedim, Gerard Perrier, HelloFresh, Kontron, Meta Platforms, PSI Software, VusionGroup (SES IMAGOTAG), Wavestone

#### Breakdown of dialogue and engagement procedures by typology

**Transparency** : it encourages companies to improve transparency where data is missing or insufficient. The period associated with this type of engagement is 2 years.

**Influence** : it aims to positively influence companies' ESG practices in order to reduce the risks they incur and could affect their profitability, as well as the potential negative impacts their activities may have on the environment and society. Similarly, we seek to encourage companies to accentuate the positive impacts they may have through their practices but also the goods or services they market. The period associated with this type of engagement is 3 years.

**Responsibility** : it is designed to inform decisions about controversies and encourage reparations: When a major controversy is identified, dialogue can be initiated with the company to verify the validity of controversies and understand the corrective actions being considered. The outcome of dialogue fuels the Controversies Committee's deliberations on the need to exclude exposed value. The period associated with this type of engagement is 1 year.

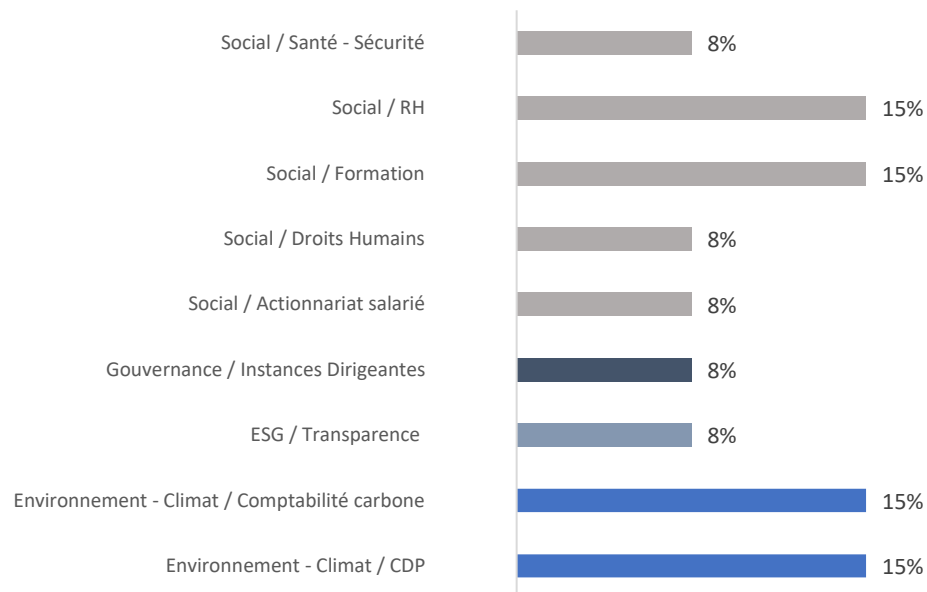


#### Breakdown of the individual dialogue and engagement processes by theme


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





### Breakdown of commitments 2024 by theme



### Illustrations of actions undertaken in 2024

Kontron		
Pillar		Environment
<p>Kontron is an Austrian IT solutions provider specialising in industry. Through its business, the company is highly exposed to the challenges of environmental transition.</p> <p>As part of this effort, we contacted the company to encourage it to participate in the CDP campaign this year. The company replied that it was thinking about it and probably plans to participate in it in a few years, but currently it lacks resources because its sustainable team is only one person. In addition, the company is preparing for the CSRD report this year, which is an important and important publication for them. We like the company's response and understand the material hurdles it faces.</p> <p>We are awaiting the publication of the CSRD report, which will bring us new information and will continue this post project engagement.</p>		

Meta		
Pillar		Social
<p>Meta is one of the technology companies targeted by the Tech &amp; Mental Health <b>coalition</b>. Given its size and high exposure to controversies around the well being and mental health of young users, this company attracts particular attention from investors such as Amiral Gestion.</p> <p>In 2024, our working group carried out several concrete actions in preparation for the dialogue with the company: (I) a comparative analysis of the protective measures of Snapchat, Instagram and Tik Tok as well as the content of Guides for parents, (II) identification of good practices to be advocated</p> <p>Thus, since January 2024, Meta has taken clearer initiatives in favor of adolescent mental health by improving its relationship with a comprehensive part dedicated to user mental health and is committed to developing the partnership with experts in mental health, psychology and online behavior to ensure a healthy and positive experience. In September 2024, Instagram announced additional restrictions by introducing 'adolescent accounts' reserved for 13-17 years, with features strengthening parental control</p> <p>The company has also launched a new Take a break feature to raise awareness among users and allow them to better organise their social media usage time.</p>		

Wavestone		
Pillar		Governance
<p>At the end of 2023, the <b>Forum pour l'Investissement Responsable (FIR)</b> launched the <b>Club SMID</b> which is designed to bring together a responsible investor community dedicated to dialogue and engagement with small and mid cap companies on ESG issues. By early 2024, 17 French investors had joined the club. This initiative addresses the need to accelerate the structuring and formalisation of ESG processes for small and mid cap companies, share best practises and collaborate among investors to best support such companies in their ESG progress.</p> <p>The SMID club hosts several working groups:</p> <ul style="list-style-type: none"> <li>- The GT Governance</li> <li>- GT CSRD</li> <li>- GT Human Capital</li> <li>- The last GT covers various topics such as the transition plans or the business supply chain</li> </ul> <p>In 2024, through the GT Governance and Human Capital, Amiral Gestion started a dialogue with the company Wavestone alongside LFDE and the bank Hottinguer. Various discussions focused on the following themes: Succession plan, separation of the function of CEO and CEO, protection of minority shareholders in the event of a change of control, training, employee share ownership and HR transparency in general.</p>		

**What has been the performance of this financial product relative to the sustainable benchmark?**

**reference** indices are 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 has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

**Disclaimer - January 2025**

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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments. Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

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Amiral Gestion

A simplified joint stock company with share capital of euros 629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>



*Table 1*

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT TECH, LEI: 969500RN8DGG7SQBZR33
<b>Summary</b> 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>
<b>Description of the principal adverse impacts on sustainability factors</b>  <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	53 633,49 (coverage : 91,90%)	2 504 626,22 (coverage : 99,38%)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	981,35 (coverage : 91,90%)	4 194,29 (coverage : 96,38%)	Variation N-1 : -327,40%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	75,73 (coverage : 87,83%)	113,82 (coverage : 98,63%)	Variation N-1 : -50,30%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00% (coverage : 100,00%)	0,00% (coverage : 100,00%)		
	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	46,79% (coverage : 59,87%)	13,58% (coverage : 51,45%)	Variation N-1 : +70,98%	

		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	0,36 (coverage : 100,00%)	0,31 (coverage : 87,83%)	Variation N-1 : +12,41%	
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	60,38% (coverage : 60,38%)	11,72% (coverage : 85,47%)	Variation N-1 : +80,59%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,27 (coverage : 2,42%)	0,01 (coverage : 30,99%)		
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	217,23 (coverage : 36,35%)	25 621,38 (coverage : 98,74%)		
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	0,00% (coverage : 100,00%)	0,00% (coverage : 99,53%)		
	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	4,22% (coverage : 100,00%)	8,02% (coverage : 100,00%)	Variation N-1 : -89,95%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-0,83% (coverage : 4,12%)	8,29% (coverage : 25,67%)	Variation N-1 : +1102,43%	
	13. Board gender diversity	Average ratio of female to male board members in investee	25,43% (coverage : 82,51%)	20,56% (coverage : 60,05%)	Variation N-1 : +19,15%	

		companies, expressed as a 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	0,00% (coverage : 100%)	0,00% (coverage : 100%)		
<b>Indicators applicable to investments in sovereigns and supranationals</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	NA	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		

		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	190 122,29 (coverage : 25,35%)	498 636,24 (coverage : 26,82%)		
<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	0,00% (coverage : 100,00%)	19,98% (coverage : 94,39%)		
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					



<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website:  <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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:  <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>

	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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## PORTFOLIO MANAGERS COMMENTS

Once again, the contrast between the US and Europe is striking. Donald Trump's sweeping election triumph and the impertinent good health of the US economy are a world away from the political instability and gloomy economic outlook that prevails in Europe.

Although US and European central banks continued to lower interest rates in fourth-quarter 2024, the possibility of renewed inflation and a strong US labour market prompted the financial markets to drastically alter their anticipations for a softer monetary policy by the Fed in 2025.

In response to this new, less dovish scenario, long-term rates surged violently, with the US 10-year rate rocketing from 3.78% to 4.57% over the last three months of 2024.

The German 10-year rate was more volatile in Q4, closing the year at 2.36% having risen 33bps in December.

Credit spreads tightened in Q4, by 22bps to 350bps for the High Yield (HEAE index) and by 15bps to 116bps for Investment Grade (ER00 index).

Launched on December 11th, the fund very gradually and cautiously invested in the last weeks of 2024 against a backdrop of high interest-rate volatility.

We remain positive on European high yield which offers sound fundamentals, a historically attractive yield and favourable technical factors (a near-stable investment universe and inflows to the asset class). The fund has continued to build up its portfolio in the initial weeks of 2025.

## ADDITIONAL INFORMATION

### Main changes made during the financial year, or forthcoming:

#### Change to the prospectus and/or KIID:

Cash holdings at end of the financial year: 64.71%

Percentage of the portfolio divestible in more than 30 days: 1%

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

Estimated turnover costs over the period: 0€

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:

Achats : EOFP 5 1/2 06/15/31, BIOGRP 5 02/01/29, 0, 0, 0

Ventes : 0, 0, 0, 0, 0

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](http://www.amiralgestion.com).

#### Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralgestion.com](http://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](http://www.amiralgestion.com). A report on voting rights is available upon request to the fund management company.

#### SFDR category:

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

#### AMF category:

Le compartiment applique une approche d'investissement n'atteignant pas les standards des communications centrales ou réduites selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 3



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

Le compartiment SEXTANT REGATTA 2031 promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises, via ses approches extra-financières appliquées au compartiment. Ces exigences ESG sont notamment intégrées dans le cadre d'un suivi de performance ESG ex-post du portefeuille dont l'analyse ESG appliquée au compartiment est fondée sur la méthodologie de notation « MSCI ESG Ratings » de l'agence MSCI. Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. Le compartiment est également soumis à des exclusions sectorielles et normatives (charbon, tabac, pornographie, énergies fossiles non conventionnelles, armes à feu civiles, armement controversé, Pacte Mondial des Nations Unies, controverses de gravité sévère (niveau 5) etc.). Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

**Method for calculating global risk:**

The method for assessing the global risk SEXTANT REGATTA 2031 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 2024**

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€

## 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)

APPENDIX IV<sup>1</sup>

*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) No (EU) 2020/852*

Sustainable investing is understood to mean investing in 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.

Product Name: Sextant Regatta 2031

Legal entity identifier: 969500 B8FST6H03J4604

Management company name: Amiral GESTION

## Environmental and/or social characteristics

The EU Taxonomy is a scheme 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 might be aligned with the Taxonomy or not.

**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

<sup>1</sup> Data as of 31/12/2024 according to the characteristics presented in pre contract Appendix II SFDR of the sub fund accessible on the Amiral Gestion website.

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

- **What has been the performance of sustainability indicators?**

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

**Portfolio Average ESG Rating Monitoring**

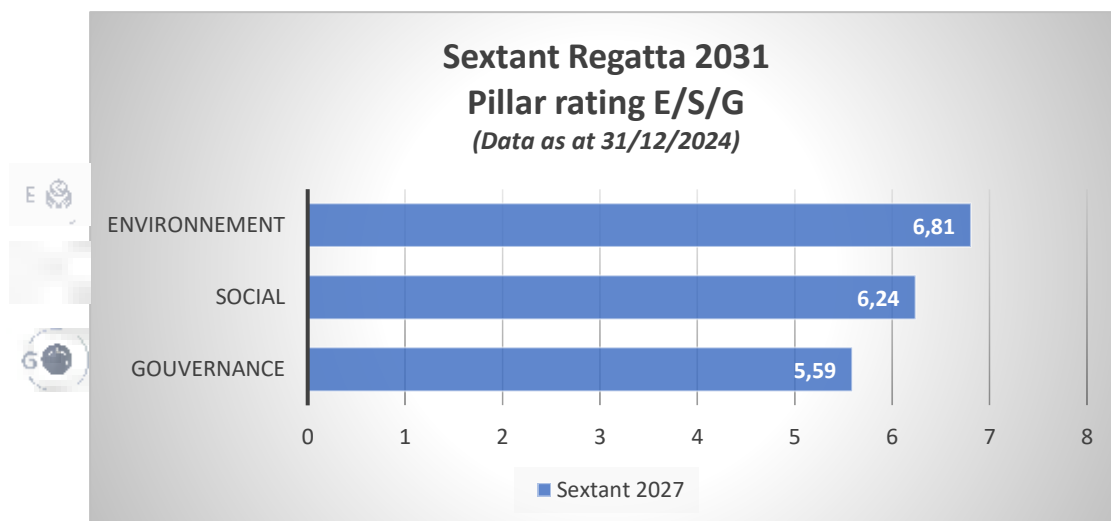
The sub fund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant Regatta 2031 integrates into its investment process the monitoring of an ESG score from data provider MSCI ESG Ratings, supplemented by data provider Lucror Analytics. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

**External ESG score<sup>2</sup> :**

(Source: MSCI ESG Ratings)<sup>3</sup> - As at 31/12/2024

Sub fund	ESG rating (/10)	Coverage
Sextant Regatta 2031	5.90	72.36%

The rating of the 3 Environment - Social - Governance pillars, which make up the ESG rating, is presented below, with a good level of rating on the Environmental and Governance pillars.



<sup>2</sup> The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

<sup>3</sup> In the event of non ESG analysis coverage by MSCI, additional Coverage is carried out on the basis of the ESG Performance Note provided by the Amiral repository, based on the Gaïa database of Ethifinance and, since the end of 2024, on the ESG notes provided by Lucror.

**Fund's best ESG scores**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
SGL group aps	7.38	1.08%
Tereos finance group i	7.32	1.09%
Zegona finance	7.22	1.16%
Olympus WTR us Hldg	7.16	1.15%
Forvia	6.2	1.06%

**Lowest ESG scores for the Fund**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
Iliad holding	3.8	2.30%
Ask Chem de hold GmbH	5	1.06%
Evoca	5.42	1.08%
PCF GmbH	5.71	0.89%
Laboratory eimer SELAS	5.95	0.95%

**Environmental quality indicator/climate change**

In the context of the environmental characteristics promoted by Sextant Regatta 2031, the sub fund evaluates its environmental quality in favor of the climate on the basis of the carbon intensity indicator when the data is available.

As of 31/12/2024, our data provider S & P Trucost did not significantly cover the portfolio. We will publish changes in the carbon intensity of the sub fund when we have access to a quality data with a relevant coverage rate.

**Monitoring of Sextant Regatta 2031's climate and environmental footprint metrics<sup>4</sup>**

The sub fund produces annual climate and environmental footprint reporting that incorporates green share data aligned with the European Taxonomy framework.

The summary of results on the key indicators of the reporting are given in the table below:

	Carbon intensity * (tCO <sub>2</sub> /m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo _ EU <sup>5</sup> alignment) * * *	Brune unit (% Revenue) * *	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted compo score/high scenario) 2030 (/100) *
<b>SEXTANT REGATTA 2031</b>	<b>Non Disp.</b>	<b>1.5° C/1.75° C</b>	<b>1.29%</b>	<b>3.7%<sup>6</sup></b>	<b>0%</b>	<b>0.08%</b>	<b>27.31</b>
<i>Coverage</i>	<i>0%</i>	<i>21%</i>	<i>21%</i>	<i>6.47%</i>	<i>-</i>	<i>6%</i>	<i>21%</i>

\* Source: S & P - Trucost

\* \* Source: MSCI

\* \* \* Source: Sustainalytics

• **... and relative to previous periods?**

Not applicable as the Sextant Regatta 2031 Sub Fund was launched on 4 December 2024.

<sup>4</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022-2023. For the other climate and environmental footprint indicators, the data are from the 2023 financial year.

<sup>5</sup> Alignment to Taxonomy data expressed as a% of sales using research data from Sustainalytics.

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for fiscal year 2023 and used data estimated by our research data provider (Sustainalytics), as recommended by the regulator. As the portfolio is made up of European and global credit issuers, most of them are not subject to Green Share Reporting requirements. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>6</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

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

The Sextant Regatta 2031 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 sustainable investment share, it may be invested in shares or bonds issued by corporate issuers that meet our criteria for the qualification of sustainable investment and which we bear ex post in this periodic reporting.

Sustainable investing for Amiral Gestion<sup>7</sup> is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements ;
  - Adaptation to the effects of climate change;
- 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 share

Sextant Regatta 2031	(Weighted as at 31/12/2024)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div>Minimum ID: 0%</div>	<b>0%</b>
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	0%
Share of sustainable investments contributing to social objective/social SDGs	0%

Since fiscal year 2023, we have implemented the measurement of the portion of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretize with the holder the reality of the engagement made in determining a sustainable investment share for our sub funds. As such, the sub fund has as of 31/12/2024 **a sustainable investment share representing 0% of the net assets of the portfolio.**

<sup>7</sup> Source: 'Amiral Gestion Sustainable Investment' methodological note;  
<https://www.amiralgestion.com/fr/investissement-responsable>

The principal adverse impacts correspond to the most significant negative 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**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all the classes SFDR 8 and SFDR 9, and integrating in particular the consideration since fiscal year 2023 of 16 indicators covering the principal adverse impacts ('PAI SFDR') on sustainability factors.

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

#### Sub fund compliance with the sector exclusion policy<sup>8</sup>



9

As of 31/12/2024 and for the entire year since the launch of the sub fund, no company in the portfolio presents a direct or indirect exposure to the sectors covered by its sector exclusion policy.

In addition, the brown share of the fund - **based on coal and fossil fuels** - is zero.

#### No exposure of the sub fund to controversies of strong to severe severity<sup>10</sup>

**No company is exposed to severe severity level 5 controversies**, pursuant to the 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 gravity 3 (significant).**

#### Overall balance sheet

As of 31/12/2024, all investments qualified as sustainable for the sub fund comply with the criteria defined in the Sustainable Investment Methodology, attesting that no material damage to a sustainable social and environmental investment objective has been identified.

<sup>8</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

<sup>9</sup> Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

<sup>10</sup> 38.9% analysis coverage rate



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

**Compliance of the 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 Regatta 2031 sub fund are reviewed in order to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all 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 non financial rating agency Sustainalytics.

The Sextant Regatta 2031 sub fund excludes from its portfolio companies that would be listed as non compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

**Balance sheet at 31/12/2024**



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- **No company in the portfolio has Watchlist status**

*38.9% analysis coverage rate*

*Details:*

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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?**

The Sub Fund is not committed to monitor and take into account the major negative impacts of its investments ('PAI') on the sustainability factors through 16 PAI indicators derived from the European Regulation SFDR. Consideration of these indicators is envisaged from 1 January 2026, the fund having just been launched on 4 December 2024. If confirmed, this consideration will be based on Amiral Gestion's China Policy. This policy, including the overall approach, sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website, 'Responsible Investing' section:

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

**What have been the principal investments<sup>11</sup> of this product?**

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

SEXTANT REGATTA 2031			
Largest investments	Sectors	% of assets	Countries
BFT aureus isr - c	Fund	19.0%	France
Iliad holding	Communication Services	2.3%	France
Mobilux finance	Consumer Discretionary	2.2%	France
Zegona finance	Communication Services	1.2%	United Kingdom
Motel one GmbH/Muenchen	Consumer Discretionary	1.1%	Germany
Olympus WTR us Hldg	Consumer Staples	1.1%	US
Bertrand franchise	Consumer Staples	1.1%	France
Tereos finance group i	Financials	1.1%	France
SGL group aps	Industrials	1.1%	Germany
Evoca	Consumer Staples	1.1%	Denmark
Ask Chem de hold GmbH	Industrials	1.1%	Germany
Forvia	Consumer Discretionary	1.1%	France
Laboratory eimer SELAS	Industrials	1.0%	France
PCF GmbH	Materials	0.9%	France
<b>TOTAL</b>		<b>35.3%</b>	

<sup>11</sup> The principal investments utilised correspond to the accumulated portion invested as of 31/12/2024, representing more than 50%. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.

## What was the proportion of sustainability investments?

### Preamble

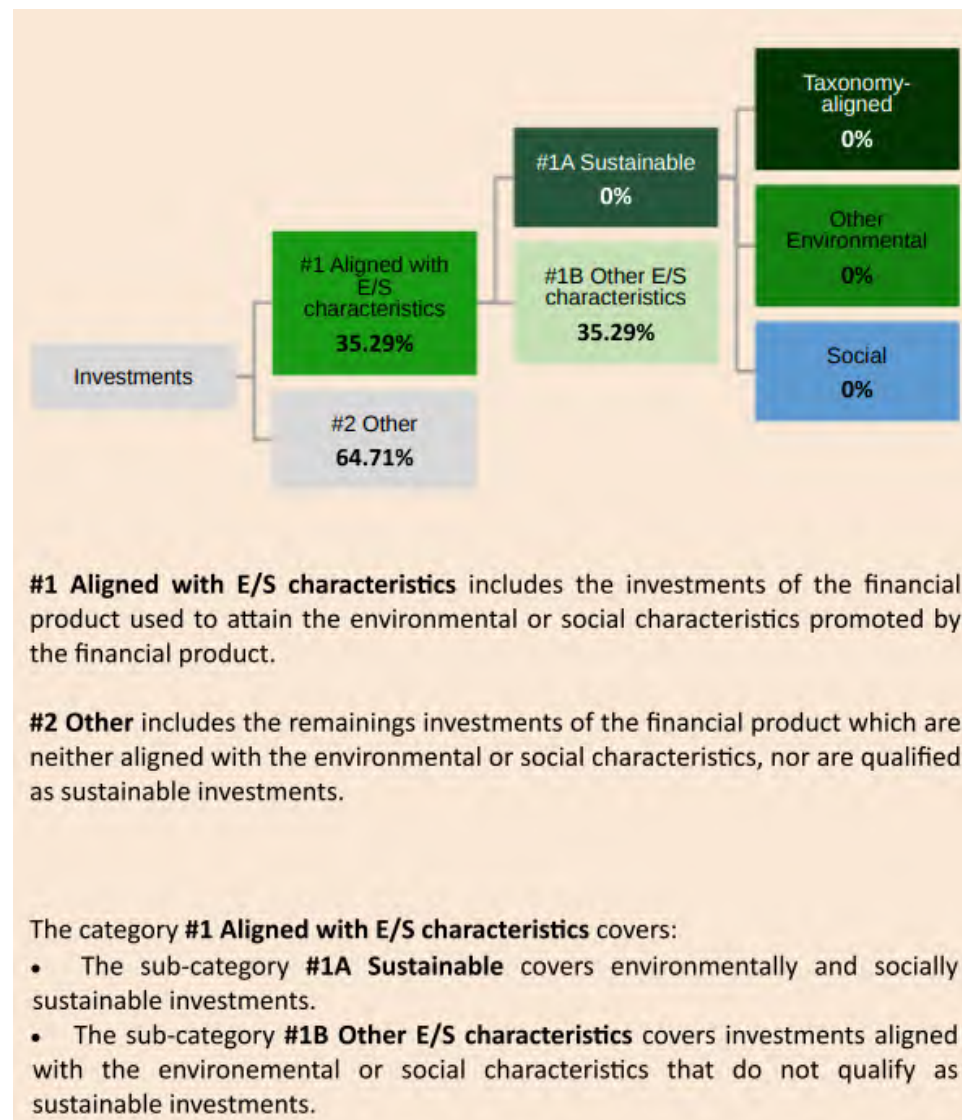
The asset allocation describes the share of investments in specific assets.

Since the Sextant Regatta 2031 sub fund was launched on 4 December 2024, it was not yet fully invested in its target allocation as of 31/12/2024, the date of the periodic reporting, in accordance with the provisions applicable on fund launches. Indeed, being invested in a significant proportion of cash at that date, the share of investments aligned with the E & S characteristics will comply with the minimum of 60% set out in its pre contractual appendix within 6 months of its launch.

- **What was the asset allocation?**

### SEXTANT REGATTA 2031

(Portfolio as of 31/12/2024)



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

Sector	% of assets
Fund	19.0%
Communication Services	3.5%
Consumer Staples	3.3%
Consumer Discretionary	3.3%
Industrials	3.2%
Consumer Discretionary	1.1%
Financials	1.1%
Materials	0.9%

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

The Sextant Regatta 2031 sub fund is not committed to having a minimum green share to date. It has also been set at 0%. Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a schedule of between 2022 and 2027 depending on their ille.

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

● **Has the fund invested in activities in line with EU taxinomy<sup>12</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear ☐ energy

☒ No

<sup>12</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxinomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.

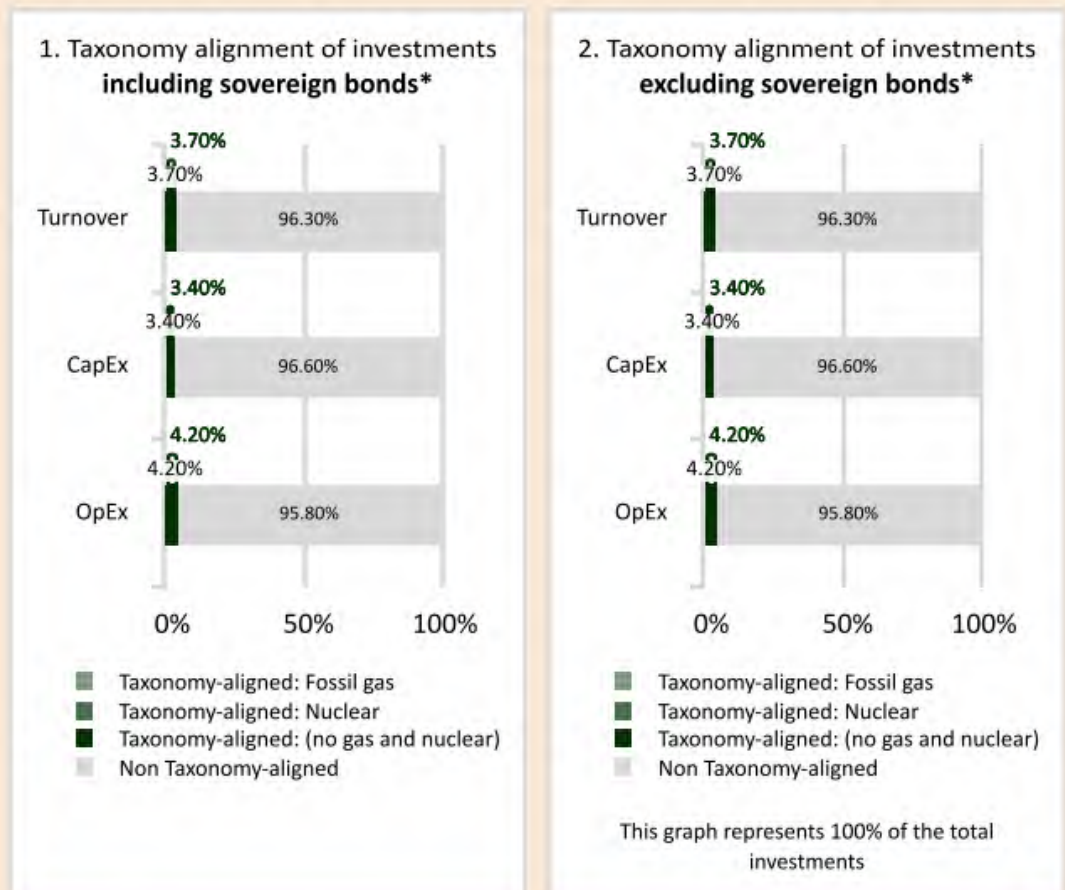
SEXTANT REGATTA 2031

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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), reflecting the green operations of the investment beneficiaries.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

\* Sustainability Estimated Data Share : 0%/Corporates Reporting Data Share: 100%

GREEN SHARE

Sextant Regatta 2031: 3.7%

To be consistent with the EU's taxonomy, the criteria for **fossil gas** include emission limitations and a switch to fully renewable power or low carbon fuels by the end of 2035. With regard to **nuclear energy**, the criteria include comprehensive regulations on nuclear safety and waste management.

Enabling **activities** directly enable other activities to contribute substantially to the achievement of an environmental objective .

Transitional **activities** are activities for which there are not yet carbon low alternative solutions and , inter alia , whose greenhouse gas emission levels correspond to the best possible performance .

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

Sextant Regatta 2031			
Top Contributor to Green Share	Sector	% of sales	Eligible business
Forvia SE	Consumer Discretionary	3.70%	Habilitante

- **What was the proportion of investments made in transitional and enabling activities?**

Of the 3.7% of portfolio investments aligned with taxonomy on the sales share, **all are enabling businesses captured by the sales share aligned**.

Share of investments by business type - Sextant Regatta 2031				
Source: Sustainalytics		Contribution Activity <sup>13</sup>	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	0%	0%	3.4%
	Share of the aligned OPEX	0%	0%	4.2%
	Part of the aligned	0%	0%	3.7%
	Coverage	6.47%		

- **Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

Not applicable.

**How much sustainable investments had an environmental objective that was not aligned with EU Taxinomy?**

0%

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for the substantial contribution to the environmental climate change mitigation target<sup>14</sup>, **the Sextant Regatta 2031 fund has a total of 0% sustainable investments with an environmental objective that are not aligned with the EU taxinomy.**

Among eligible companies were ILIAD SA (2.30%) and FORVIA SE (1.06%).

<sup>13</sup> Low carbon activities (e.g. generation of electricity from solar or wind)

<sup>14</sup> <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>

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

**What was the proportion of sustainable social investment?**

0%

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>15</sup>, **the Sextant Regatta 2031 fund has a total of 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 were their purpose and were there minimum environmental or social safeguards?**

Investments in the ‘# 2 Other’ category represented **64.71% of total assets** in the real portfolio as at 31/12/2024 and represented cash.

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

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

**as the fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practises mentioned above, it incorporates an ownership approach that translates into a shareholder engagement dialogue** in order to encourage companies to make progress on ESG and climate transparency and on their underlying practices.

Given the fund's very recent launch, the first shareholder engagement report will take place in December 2025.

**What has been the performance of this financial product relative to the sustainable benchmark?**

- **How does the benchmark differ from a broad market index?**

Not applicable

reference indices are a measure of whether the financial product is achieving the sustainable investment objective.

<sup>15</sup> Source: MSCI ESG - Impact Metrics Research

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable



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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

**THIS DOCUMENT IS ISSUED BY:**

Amiral Gestion

A simplified joint stock company with share capital of euros629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT REGATTA 2031, LEI: 969500B8FST6H03J4604
<b>Summary</b> SEXTANT REGATTA 2031, LEI: 969500B8FST6H03J4604 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>
<b>Description of the principal adverse impacts on sustainability factors</b>  <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	0,00 (coverage : 0,00%)	NA (coverage : NA)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	0,00 (coverage : 0,00%)	NA (coverage : NA)		
	3. GHG intensity of investee companies	GHG intensity of investee companies	0,00 (coverage : 0,00%)	NA (coverage : NA)		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5,26% (coverage : 100,00%)	NA (coverage : NA)		
	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	0,00% (coverage : 0,00%)	NA (coverage : NA)		

		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	0,00 (coverage : 100,00%)	NA (coverage : NA)		
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	0,00% (coverage : 0,00%)	NA (coverage : NA)		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 (coverage : 0,00%)	NA (coverage : NA)		
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	0,00 (coverage : 0,00%)	NA (coverage : NA)		
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>						

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	0,00% (coverage : 100,00%)	NA (coverage : NA)		
	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	0,00% (coverage : 100,00%)	NA (coverage : NA)		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,00% (coverage : 0,00%)	NA (coverage : NA)		
	13. Board gender diversity	Average ratio of female to male board members in investee	0,00% (coverage : 0,00%)	NA (coverage : NA)		

		companies, expressed as a 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	0,00% (coverage : 100%)	NA (coverage : NA)		
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	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		

		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	0,00 (coverage : 0,00%)	NA (coverage : NA)		
<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	0,00% (coverage : 100,00%)	NA (coverage : NA)		
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					

<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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 (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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: <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>

	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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PORTFOLIO MANAGERS COMMENTS

The Sextant Optimal fund was launched on 4 December 2024, recording a performance of -0.25% in the final weeks of last year. The fund remained highly defensive over the period and sensitivity was low at close to 1. We were particularly patient in late 2024, because liquidity was insufficient to allow us to invest under optimal conditions. We will use early - 2025 to complete the portfolio in the secondary market and to be dynamic in the primary market by taking advantage of the inherent issue premiums. We will also invest in both US and European inflation-linked bonds.

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## ADDITIONAL INFORMATION

**Main changes made during the financial year, or forthcoming:**

**Change to the prospectus and/or KIID:**

**Cash holdings at end of the financial year:** 44.95%

**Percentage of the portfolio divestible in more than 30 days:** 5%

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

**Estimated turnover costs over the period:** 330.47€

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:**

Achats : DBR 2.6 08/15/34, BKO 2 12/10/26, LAMON 2 1/8 23/06/2031, ACAFP 5 7/8 10/25/33, RENAUL Float PERP

Ventes : 0, 0, 0, 0, 0

**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](http://www.amiralgestion.com).

**Commission:**

Information regarding intermediary fees is available on the Amiral Gestion website: [www.amiralgestion.com](http://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](http://www.amiralgestion.com). A report on voting rights is available upon request to the fund management company.

**SFDR category:**

« Article 8 » selon la classification du règlement dit « Disclosure – SFDR », ce qui permet de favoriser une bonne prise en compte des risques de durabilité. En effet, le compartiment n'a pas d'objectif d'investissement durable et son approche extra-financière n'est pas adossée à un benchmark durable spécifique, mais il promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises.

**AMF category:**

Le compartiment applique une approche d'investissement n'atteignant pas les standards des communications centrales ou réduites selon la segmentation de la Position - recommandation AMF - DOC-2020-03. Catégorie 3

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

Le compartiment SEXTANT OPTIMAL INCOME promeut des caractéristiques environnementales et sociales tout en veillant aux bonnes pratiques de gouvernance des entreprises, via ses approches extra-financières appliquées au compartiment. Ces exigences ESG sont notamment intégrées dans le cadre d'un suivi de performance ESG ex-post du portefeuille dont l'analyse ESG appliquée au compartiment est fondée sur la méthodologie de notation « MSCI ESG Ratings » de l'agence MSCI. Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. Le compartiment est également soumis à des exclusions sectorielles et normatives (charbon, tabac, pornographie, énergies fossiles non conventionnelles, armes à feu civiles, armement controversé, Pacte Mondial des Nations Unies, controverses de gravité sévère (niveau 5) etc.). Davantage d'informations sont disponibles dans l'annexe II du document précontractuel SFDR.

**Method for calculating global risk:**

The method for assessing the global risk SEXTANT OPTIMAL INCOME 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 2024**

Category of employee	No. of employees at 30/12/2024	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	23	Included between 30K€ and 200K€	1 403.5K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	420 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	687.5 K€

## 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 (KID)), 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. FundRock Switzerland 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](http://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](http://www.fundinfo.com).

**Homepage:** All documents are also available at: [www.amiralgestion.com](http://www.amiralgestion.com)

APPENDIX IV<sup>1</sup>

*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) No (EU) 2020/852*

Sustainable investing is understood to mean investing in 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 scheme 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 might be aligned with the Taxonomy or not.

Product Name: Sextant OPTIMAL INCOME

Legal Entity Identifier: 969500E56F17ACQS4442

Management company name: 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

<sup>1</sup> Data as of 31/12/2024 according to the characteristics presented in pre contractual Annex II of the sub fund accessible on the Amiral Gestion website.

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

- **What has been the performance of sustainability indicators?**

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

**Portfolio Average ESG Rating Monitoring**

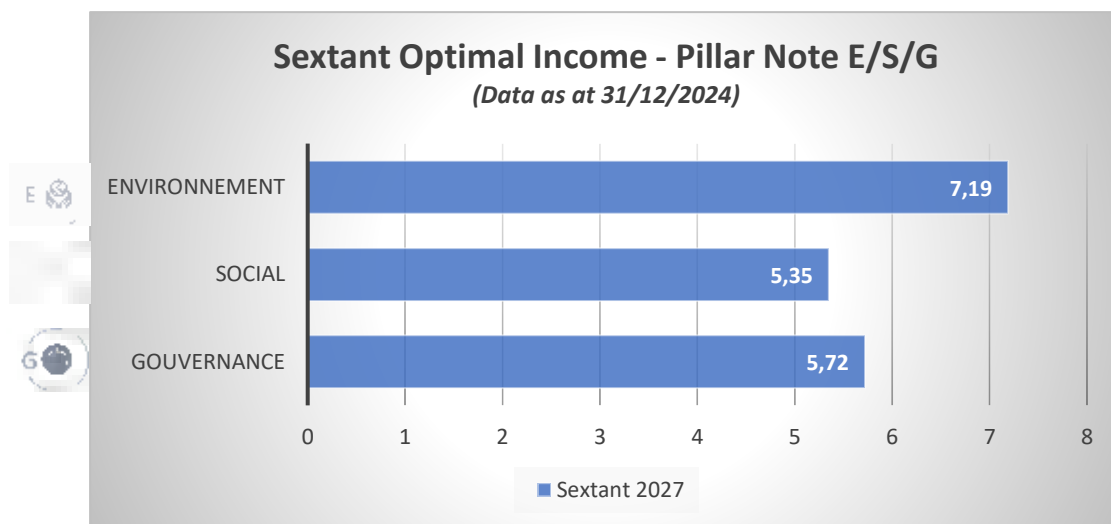
The sub fund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant Optimal Income integrates into its investment process the monitoring of an ESG score from data provider MSCI ESG Ratings, supplemented by data provider Lucror Analytics. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

**External ESG score<sup>2</sup> :**

(Main Source: MSCI ESG Ratings )<sup>3</sup> - As at 31/12/2024

Sub fund	ESG rating (/10)	Coverage
Sextant Optimal Income	6.84	91%

The rating of the 3 Environment - Social - Governance pillars, which make up the ESG rating, is presented below, with a good level of rating on the Environmental and Governance pillars.



<sup>2</sup> The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

<sup>3</sup> In the event of non ESG analysis coverage by MSCI, additional coverage is carried out on the basis of the ESG Performance Note provided by the Amiral repository, based on the Gaïa database of Ethifinance and, since the end of 2024, on the ESG notes provided by Lucror.

**Fund's best ESG scores**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
CNP assurances	9.7	0.89%
AXA	9.6	0.83%
MEDIOBANCA di Cred fin	8.9	0.76%
RTE RESEAU de transport	8.5	0.62%
TenneT Holding B.V.	8.4	0.61%

**Lowest ESG scores for the Fund**

As at 31/12/2024		
Name	ESG rating/10	% of AuM
ZF Finance GmbH	1.5	0.36%
RENAULT SA	3.8	0.84%
Atradius credito y cauci	4	0.41%
Fressnapf Holding SE	4.84	0.39%
ETHIAS NV	4.9	0.80%

**Environmental quality indicator/climate change**

In the context of the environmental characteristics promoted by Sextant Optimal Income, the sub fund evaluates its environmental quality in favor of the climate on the basis of the carbon intensity indicator.

The sub fund's performance on this indicator is calculated as at 31/12/2024 and returned below.

**ENVIRONMENT: CARBON INTENSITY**

DATE	CARBON INTENSITY* SEXTANT OPTIMAL INCOME	
	Data	Coverage
31/12/2024	28.91	20.3%

**\* LEGENDE**

Source: Amiral Gestion - Data from the S & P Trucost database based on the closure of data for most companies for fiscal year 2022, with data for fiscal year 2023 being verified.

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

Scope 1 expanded, 2 and indirect part of scope 3 upstream

N.B.: Only Scope 1 greenhouse gas emissions and indirect emissions (upstream tier including Scope 2 and the direct part of Scope 3 Amont) were taken into account in this calculation. The remaining indirect 'Scope 3' issues were not included in this calculation due to the still partial reporting of companies on this aspect and the significant double counting related to this inclusion.

#### Monitoring Sextant Optimal Income's climate and environmental footprint metrics<sup>4</sup>

The sub fund produces annual climate and environmental footprint reporting that incorporates green share data aligned with the European Taxonomy framework.

The summary of results on the key indicators of the reporting are given in the table below:

	Carbon intensity * (tCO <sub>2</sub> /m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo _ EU <sup>5</sup> alignment) ***	Brune unit (% Revenue) **	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted compo score/high scenario) 2030 (/100) *
<b>SEXTANT OPTIMAL INCOME</b>	<b>43.11</b>	<b>&gt; 5° C</b>	<b>0.84%</b>	<b>37.18%<sup>6</sup></b>	<b>0%</b>	<b>0.41%</b>	<b>15.00</b>
<i>Coverage</i>	<i>20%</i>	<i>34%</i>	<i>36%</i>	<i>13.97%</i>	<i>-</i>	<i>14%</i>	<i>18%</i>

\* Source: S & P - Trucost

\*\* Source: MSCI

\*\*\* Source: Sustainalytics

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

Not applicable as the Sextant Optimal Income Fund was launched on 4 December 2024.

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

The Sextant Optimal Income sub fund promotes environmental and social characteristics, but has not yet committed to a minimum proportion of sustainable investments. However, even if the sub fund is not committed to a minimum sustainable investment share, it may be invested in shares or bonds issued by corporate issuers that meet our criteria for the qualification of sustainable investment and which we bear ex post in this periodic reporting.

Sustainable investing for Amiral Gestion<sup>7</sup> is defined as investing in a financial instrument that involves one or more economic activities:

<sup>4</sup> The carbon intensity is calculated for most of the companies in the portfolio and in the universe from the data for fiscal year 2022-2023. For the other climate and environmental footprint indicators, the data are from the 2023 financial year. Changes in the results of climate indicators may be influenced by methodological choices made by the data provider, as well as by significant disruptions in the conditions of different markets for the consumption and production of goods and services in recent years (e.g. the COVID-19 pandemic, the war in Ukraine, etc.).

<sup>5</sup> Alignment to Taxonomy data expressed as a% of sales using research data from Sustainalytics.

It should be noted that the green portion of the portfolio is calculated this year using the alignment data reported by companies for fiscal year 2023 and used data estimated by our research data provider (Sustainalytics), as recommended by the regulator. As the portfolio is made up of European and global credit issuers, most of them are not subject to Green Share Reporting requirements. Also, it is not currently relevant to draw conclusions from these data whose publication by the companies may be very partial at the portfolio level and not representative of its real green share.

<sup>6</sup> Sustainalytics agency estimated data share: 0%/Corporates reported data share: 100%

<sup>7</sup> Source: Methodological Note on Sustainable Investment Amiral Gestion:

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

- Contributing substantially to environmental objectives:
  - Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements ;
  - Adaptation to the effects of climate change;
- 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 objective, and the companies in which the investments are made, apply good governance practices.

#### Sustainable share

Sextant Optimal Income	(Weighted as at 31/12/2024)
<b>TOTAL SHARE OF SUSTAINABLE INVESTMENTS</b> <div>Minimum ID: 0%</div>	<b>49.47%</b>
Share of sustainable investments contributing to environmental objective/Climate change mitigation and adaptation	46.50%
Share of sustainable investments contributing to social objective/social SDGs	2.96%

Since fiscal year 2023, we have implemented the measurement of the portion of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria in order to concretize with the holder the reality of the commitment made in determining a sustainable investment share for our sub funds. As such, the sub fund has as of 31/12/2024 **a sustainable investment share representing 49.47% of the net assets of the portfolio.**

The principal adverse impacts correspond to the most significant negative 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**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all the classes SFDR 8 and SFDR 9, and integrating in particular the consideration since fiscal year 2023 of 16 indicators covering the principal adverse impacts ('PAI SFDR') on sustainability factors.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

#### Sub fund compliance with the sector exclusion policy<sup>8</sup>

<sup>8</sup> The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures , the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.





9

As of 31/12/2024 and for the entire year since the launch of the sub fund, no company in the portfolio presents a direct or indirect exposure to the sectors covered by its sector exclusion policy.

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

**No exposure of the sub fund to controversies of strong to severe severity<sup>10</sup>**

**No company is exposed to severe severity level 5 controversies**, pursuant to the 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 gravity 3 (significant).**

**Overall balance sheet**

As of 31/12/2024, all investments qualified as sustainable for the sub fund comply with the criteria defined in the Sustainable Investment Methodology, attesting that no material damage to a sustainable social and environmental investment objective has been identified.

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

**Compliance of the Fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises**

On a monthly basis, the companies in the Sextant Optimal Income sub fund's portfolio are reviewed to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all 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 non financial rating agency Sustainalytics.

The Sextant Optimal Income sub fund excludes from its portfolio companies that would be listed as non compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried

<sup>9</sup> Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

<sup>10</sup> 45.83% analysis coverage rate

out, or even a dialogue engagement action 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 procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

#### Balance sheet at 31/12/2024



- 100% of covered companies comply with UN Global Compact and OECD Guidelines
- No company in the portfolio has Watchlist status

49.96% analysis coverage rate

#### Details:

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of 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?**

The Sub Fund is not committed to monitor and take into account the major negative impacts of its investments ('PAI') on the sustainability factors through 16 PAI indicators derived from the European Regulation SFDR. Consideration of these indicators is envisaged from 1 January 2026, the fund having just been launched on 4 December 2024. If confirmed, this consideration will be based on Amiral Gestion's China Policy. This policy, including the overall approach, sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website, 'Responsible Investing' section:

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

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

**What have been the principal investments<sup>11</sup> of this product?**

SEXTANT OPTIMAL INCOME			
Largest investments	Sectors	% of assets	Countries
BFT aureus isr - c	Fund	9.36%	France
Bundesrepublik Deutschland	Sovereign	3.75%	Germany
USA Bond Tii 1 1/4 04/15/28	Sovereign	3.34%	US
Bundesrepublik Deutschland	Sovereign	2.32%	Germany
Francaise Republic	Sovereign	1.85%	France
Repubblica Italiana	Sovereign	1.54%	Italy
Reino de Espana	Sovereign	1.51%	Spain
USA Bond Tii 1 7/8 07/15/34	Sovereign	1.42%	US
Bundesrepublik Deutschland	Sovereign	1.32%	Germany
Reino de Espana	Sovereign	1.28%	Spain
THE WORLD SAM	Financials	1.03%	France
CNP ASSURANCES SA	Financials	0.89%	France
ETHIAS NV	Financials	0.89%	Belgium
LIFE SA	Financials	0.87%	France
CREDIT AGRICOLE ASSURANCES SA	Financials	0.84%	France
<b>TOTAL</b>		<b>32.22%</b>	

<sup>11</sup> The largest investments were invested as at 31/12/2024. Cash is not shown in this table, even if it would represent a significant portion of the portfolio.

## What was the proportion of sustainability investments?

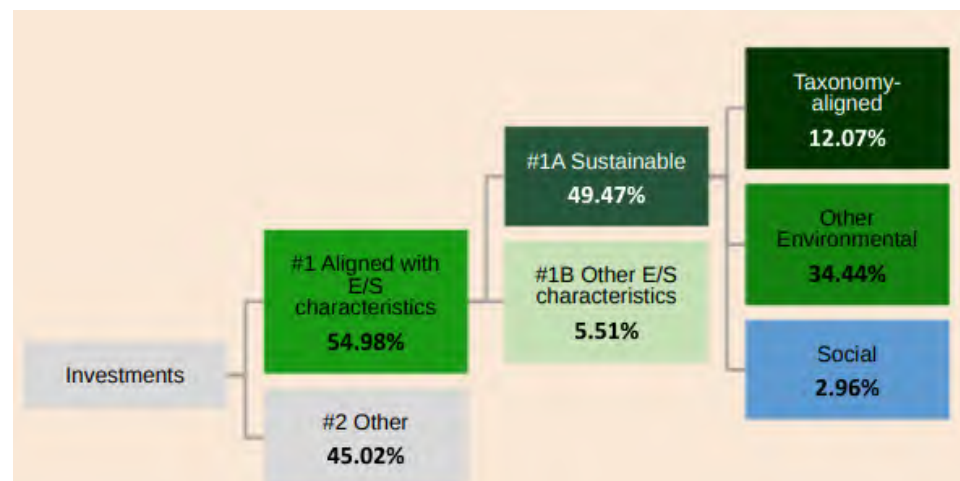
### Preamble

Since the Sextant Optimal Income sub fund was launched on 4 December 2024, it was not yet fully invested in its target allocation as of 31/12/2024, the deadline for the periodic reporting, in accordance with the provisions applicable on fund launches. Indeed, being invested in a significant proportion of cash at that date, the share of investments aligned with the E & S characteristics will comply with the minimum of 60% set out in its pre contractual appendix within 6 months of its launch.

- **What was the asset allocation?**

### SEXTANT OPTIMAL INCOME

(Portfolio as of 31/12/2024)



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

**#2 Other** includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	% of assets
Sovereign	20.2%
Financials	12.7%
Fund	9.4%
Consumer Discretionary	3.2%
Industrials	2.2%
Communication Services	1.2%
Utilities	1.0%
Consumer Staples	0.4%

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

The Sextant OPTIMAL INCOME Fund is not committed to having a minimum green share to date. It has also been set at 0%. Indeed, in the current situation, the mandatory disclosure of alignment data to green taxonomy remains partial on the market: The Taxonomy Regulation is applicable to companies gradually according to a schedule of between 2022 and 2027 depending on their ille.

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

● **Has the fund invested in activities in line with EU taxonomy<sup>12</sup>?**

☐

Yes:

☐

In fossil gas In nuclear

☐

energy

☒

No

<sup>12</sup> Activities related to fossil gas and/or nuclear will only be in line with the EU taxonomy if they contribute to limiting climate change ('change mitigation') and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in left margin. All the criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxonomy are set out in the Commission's Delegated Regulation (EU) 2022/1214.

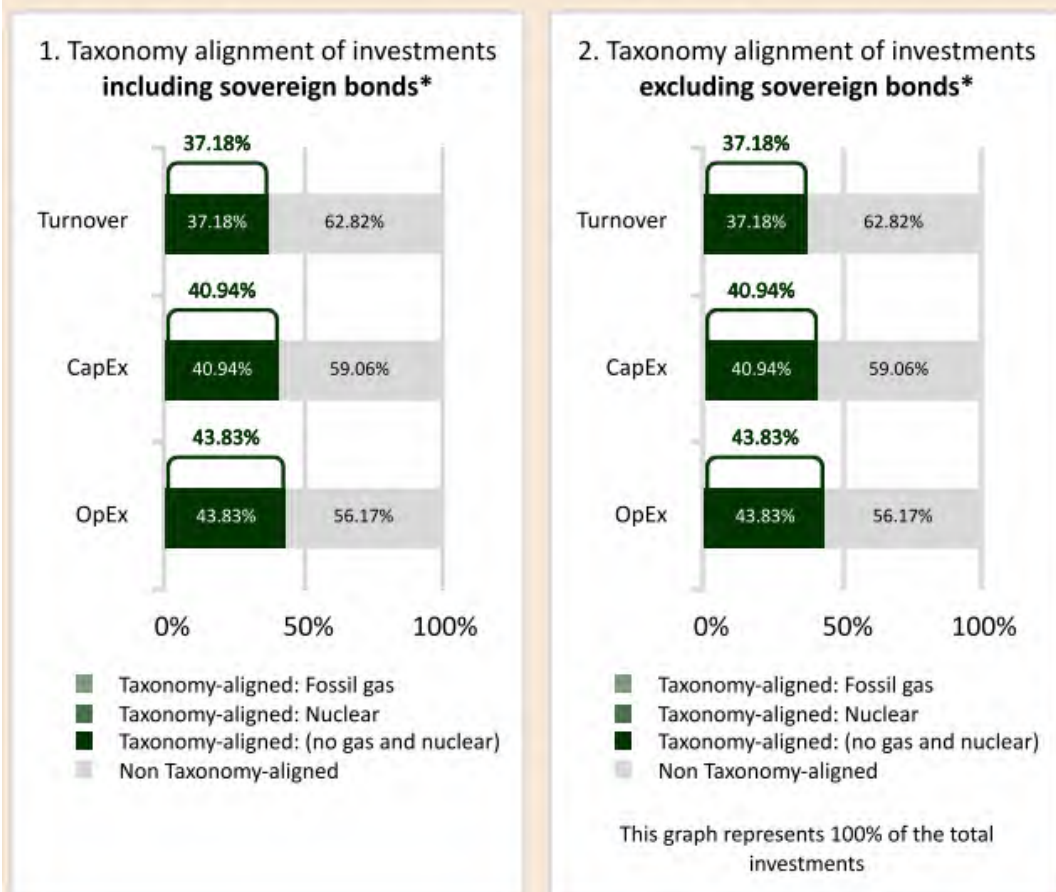
SEXTANT OPTIMAL INCOME

Share of investments aligned with taxonomy as at 31/12/2024

"Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the share of the revenue from the green businesses 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), reflecting the green operations of the investment beneficiaries.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\* Sustainalytics Estimated Data Share : 0%/Corporates Reporting Data Share: 100%

GREEN SHARE

Sextant OPTIMAL INCOME: 37.18%

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

Sextant Optimal Income			
Top Contributor to Green Share	Sector	% of sales	Eligible business
TenneT Holding BV	Information Technology	97.7%	Habilitante
Aeroporti di Roma	Industrials	70.9%	Contributor
COMPAGNIE DE SAINT GOBAIN SA	Industrials	16.78%	Habilitante

- What was the proportion of investments made in transitional and enabling activities?**

Of the 37.18% of portfolio investments aligned with taxonomy on the sales share, **13.06% are enabling activities captured by the sales share aligned. 0.04% of investments are transitional activities based on the aligned turnover.**

Share of investments made by business types - Sextant OPTIMAL INCOME				
Source: Sustainalytics		Contribution Activity <sup>13</sup>	Transition activity	Activity Habilitante
2024	Aligned CAPEX share	24.07%	0%	16.87%
	Share of the aligned OPEX	25.15%	0%	18.68%
	Part of the aligned	24.08%	0.04%	13.06%
	Coverage	13.97%		

- Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

Not applicable.

To be consistent with the EU's taxonomy, the criteria for **fossil gas** include emission limitations and a switch to fully renewable power or low carbon fuels by the end of 2035. With regard to **nuclear energy**, the criteria include comprehensive regulations on nuclear safety and waste management.

Enabling **activities** directly enable other activities to contribute substantially to the achievement of an environmental objective .

Transitional **activities** are activities for which there are not yet carbon low alternative solutions and , inter alia , whose greenhouse gas emission levels correspond to the best possible performance .

<sup>13</sup> Low carbon activities (e.g. generation of electricity from solar or wind)





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) No 2020/852.



### How much sustainable investments had an environmental objective that was not aligned with EU Taxinomy?

**34.44%**

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target<sup>14</sup>, **the Sextant Optimal Income sub fund has a total of 34.44% sustainable investments with an environmental target that are not aligned with the EU taxonomy.**

Eligible companies included Ethias NV (0.89%), CREDIT AGRICOLE ASSURANCES SA (0.84%) and AXA SA (0.83%).

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

### What was the proportion of sustainable social investment?

**2.96%**

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs<sup>15</sup>, **the Sextant Optimal Income sub fund has a total of 2.96% of sustainable investments with a social objective.**

Eligible companies include RTE RESEAU DE TRANSPORT D ELECTRICITY SA (0.62%), FEDERATIVE BANK OF CREDIT MUTUEL SA (0.42%) and ITALIAN POSTE - SOCIETA PER azioni (0.36%).

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 were their purpose and were there minimum environmental or social safeguards?

Investments in the '# 2 Other' category represented **45.02% of total assets** in the real portfolio as at 31/12/2024 and represented cash.

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

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

**as the fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practises mentioned above, it incorporates an ownership approach that translates into a shareholder engagement dialogue** in order to encourage companies to make progress on ESG and climate transparency and on their underlying practices.

<sup>14</sup> <https://api.amiralgestion.com/documents/permalink/2357/doc.pdf>

<sup>15</sup> Source: MSCI ESG - Impact Metrics Research



Given the fund's very recent launch, the first shareholder engagement report will take place in December 2025.

reference indices are a measure of whether the financial product is achieving the sustainable investment objective.

**What has been the performance of this financial product relative to the sustainable benchmark?**

- **How does the benchmark differ from a broad market index?**

Not applicable

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

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Some data points are now calculated using the ESG Connect tool since January 2024 in application of the methodologies designed by Amiral Gestion and based on data provided by several extra financial data providers. Variances may persist marginally from our internal calculations as the complexity of the underlying databases and repositories may explain these temporary variances, but do not challenge the general conclusions or the compliance of our funds, sub funds and mandates with their pre contractual commitments.

Figures, comments, projections and other information contained in this document are based on data made available by different sources at a given time and may no longer be relevant on the day the investor becomes aware of it. Amiral Gestion is not responsible for the quality or accuracy of information and data from such third parties. In particular, given the low availability, quality and homogeneity of information provided by extra financial data providers, the estimates provided by Amiral Gestion should be read carefully.

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Amiral Gestion

A simplified joint stock company with share capital of euros629983

AMF approved portfolio management company No. GP-04000038

Brokerage company in insurance registered with ORIAS under number 12065490

<https://www.amiralgestion.com>

Table 1

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant</b> SEXTANT OPTIMAL INCOME, LEI: 969500E56F17ACQS4442
<b>Summary</b> SEXTANT OPTIMAL INCOME, LEI: 969500E56F17ACQS4442 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>
<b>Description of the principal adverse impacts on sustainability factors</b>  <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	939 432,25 (coverage : 28,57%)	NA (coverage : NA)	It should be noted that the calculation method changed in 2024, now taking into account the	

					notion of ownership in order to calculate more relevant portfolio-level emissions (according to the SFDR method). This methodological change explains the drastic drop in this PAI compared with 2023.	
	2. Carbon footprint	Carbon footprint	134 947,18 (coverage : 28,57%)	NA (coverage : NA)		
	3. GHG intensity of investee companies	GHG intensity of investee companies	11,23 (coverage : 28,57%)	NA (coverage : NA)		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00% (coverage : 100,00%)	NA (coverage : NA)		
	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	15,94% (coverage : 28,57%)	NA (coverage : NA)		

		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	0,14 (coverage : 100,00%)	NA (coverage : NA)		
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	90,72% (coverage : 90,72%)	NA (coverage : NA)		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,11 (coverage : 1,51%)	NA (coverage : NA)		
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	6 300,44 (coverage : 12,45%)	NA (coverage : NA)		
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>						

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	0,00% (coverage : 100,00%)	NA (coverage : NA)		
	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	0,00% (coverage : 100,00%)	NA (coverage : NA)		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-1,11% (coverage : 4,99%)	NA (coverage : NA)		
	13. Board gender diversity	Average ratio of female to male board members in investee	19,29% (coverage : 41,08%)	NA (coverage : NA)		

		companies, expressed as a 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	0,00% (coverage : 100%)	NA (coverage : NA)		
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	NA		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	NA	NA		



		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law				
<b>Indicators applicable to investments in real estate assets</b>						
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact [year n]</b>	<b>Impact [year n-1]</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	NA		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA		
<b>Other indicators for principal adverse impacts on sustainability factors</b>						
<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	12 306 869,91 (coverage : 20,22%)	NA (coverage : NA)		
<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	0,00% (coverage : 100,00%)	NA (coverage : NA)		
<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>					
<b>Description of policies to identify and prioritise principal adverse impacts on sustainability factors</b> <i>[Information referred to in Article 7]</i>					

<p>This information is described in the PAI (Principal Adverse Impact) Policy available on the Amiral Gestion website:  <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Engagement policies</b></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  (<a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>) and within its Engagement Policy  (<a href="https://api.amiralgestion.com/documents/permalink/768/doc.pdf">https://api.amiralgestion.com/documents/permalink/768/doc.pdf</a>).</p>
<p><b>References to international standards</b></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:  <a href="https://api.amiralgestion.com/documents/permalink/2703/doc.pdf">https://api.amiralgestion.com/documents/permalink/2703/doc.pdf</a>.</p>
<p><b>Historical comparison</b></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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>

	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
<b>Indicators applicable to investments in sovereigns and supranationals</b>		
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
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**SEXTANT**

**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024**

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 31 December 2024**

**SEXTANT**

OPCVM CONSTITUE SOUS FORME DE SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE À  
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 31 December 2024.

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 31 December 2024 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 30/12/2023 and up to the date of this report.

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

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

### Observation

Without qualifying the opinion expressed above, we draw your attention to the change in accounting methods set out in the notes to the financial statements.

### Justification of our assessments

In accordance with the requirements of articles L.821-53 and R.821-180 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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## «DOSSIER» SICAV

### **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.821-55 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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## «DOSSIER» SICAV

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**

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
---

## Règles et méthodes comptables.

Les comptes annuels sont présentés sous la forme prévue par le Règlement N° ANC 2020-07, modifié par le règlement ANC 2022-03.

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.

Conformément à l'article 423-1 du Règlement ANC 2020-07 les comptes annuels de la SICAV comportent uniquement les éléments suivants :

- la liste des compartiments, avec pour chacun d'eux sa devise de comptabilité et le cours de change retenu pour la tenue de la comptabilité ;
- la liste des compartiments ouverts et des compartiments fermés au cours de l'exercice ;
- les comptes annuels établis comprenant un bilan, un compte de résultat et une annexe établis pour chacun des compartiments existant à la clôture, dans sa devise de comptabilité, conformément aux dispositions du règlement.

Pour les règles et méthodes comptables applicables par chacun des compartiments ainsi que les compléments d'information les concernant il convient de se reporter aux informations concernant chaque compartiment.

La SICAV SICAV SEXTANT est constituée de 14 compartiments :

SEXTANT 2027  
SEXTANT ASIA EX-JAPAN  
SEXTANT BOND PICKING  
SEXTANT CLIMATE TRANSITION EUROPE  
SEXTANT ENTREPRENEURS EUROPE  
SEXTANT FRANCE ENGAGEMENT  
SEXTANT GLOBAL SMALLER COMPANIES  
SEXTANT GRAND LARGE  
SEXTANT OPTIMAL INCOME  
SEXTANT PEA  
SEXTANT PME  
SEXTANT QUALITY FOCUS  
SEXTANT TECH  
SEXTANT REGATTA 2031

Note:

Le compartiment SEXTANT OPTIMAL INCOME a été créé en date du 04/12/2024.

Le compartiment SEXTANT REGATTA 2031 a été créé en date du 11/12/2024.

# SEXTANT GLOBAL SMALLER COMPANIES

<p><b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b></p>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>47,562,126.37</b>
Traded on a regulated or similar market	47,562,126.37
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>0.00</b>
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>47,562,126.37</b>
<b>Receivables and asset adjustment accounts</b>	<b>92,241.41</b>
<b>Financial accounts</b>	<b>1,063,874.03</b>
<b>Sub-total assets other than eligible assets II</b>	<b>1,156,115.44</b>
<b>Total Assets I+II</b>	<b>48,718,241.81</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	46,313,779.39
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	1,135,799.52
<b>Shareholders' equity I</b>	<b>47,449,578.91</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>47,449,578.91</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>0.00</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>0.00</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	123,082.95
Bank loans	1,145,579.95
<b>Sub-total other liabilities IV</b>	<b>1,268,662.90</b>
<b>Total liabilities : I + II + III + IV</b>	<b>48,718,241.81</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	1,064,999.13
Income on bonds	0.00
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	25,597.17
<b>Sub-total income on financial transactions</b>	<b>1,090,596.30</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	-6,222.08
<b>Sub-total expenses on financial transactions</b>	<b>-6,222.08</b>
<b>Total net financial income (A)</b>	<b>1,084,374.22</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-888,742.02
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-888,742.02</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>195,632.20</b>
<b>Net income adjustment for the period (D)</b>	<b>-112,450.41</b>
<b>Sub-total net income I = (C+D)</b>	<b>83,181.79</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	4,566,572.90
External transaction costs and transfer fees	-249,004.08
Research costs	-721.59
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>4,316,847.23</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>-839,736.12</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>3,477,111.11</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-3,011,673.87
Exchange rate differences on financial accounts in foreign currencies	12,153.65
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>-2,999,520.22</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>575,026.84</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-2,424,493.38</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>1,135,799.52</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	12/31/2020	12/31/2021	12/30/2022	12/29/2023	12/31/2024
<b>Overall NAV in EUR</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>47,449,578.91</b>
<b>Equities SEXTANT GLOBAL SMALLER COMPANIES A in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	35,790,476.50
Number of shares	0.00	0.00	0.00	0.00	131,533.814
Net asset value per unit	0.00	0.00	0.00	0.00	272.10
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	19.98
Unit capitalisation on income	0.00	0.00	0.00	0.00	-0.64
<b>Equities SEXTANT GLOBAL SMALLER COMPANIES I in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	2,636,363.96
Number of shares	0.00	0.00	0.00	0.00	853.586
Net asset value per unit	0.00	0.00	0.00	0.00	3,088.57
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	225.87
Unit capitalisation on income	0.00	0.00	0.00	0.00	17.21
<b>Equities SEXTANT GLOBAL SMALLER COMPANIES N in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	262,821.86
Number of shares	0.00	0.00	0.00	0.00	912.077
Net asset value per unit	0.00	0.00	0.00	0.00	288.15
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	21.07
Unit capitalisation on income	0.00	0.00	0.00	0.00	1.60
<b>Equities SEXTANT GLOBAL SMALLER COMPANIES Z in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	8,759,916.59
Number of shares	0.00	0.00	0.00	0.00	25,997.011
Net asset value per unit	0.00	0.00	0.00	0.00	336.95
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	24.48
Unit capitalisation on income	0.00	0.00	0.00	0.00	5.85

## A2. Accounting policies

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

1 Changements de méthodes comptables y compris de présentation en rapport avec l'application du nouveau règlement comptable relatif aux comptes annuels des organismes de placement collectif à capital variable (Règlement ANC 2020- 07 modifié)

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

NB : les états concernés sont (outre le bilan et le compte de résultat) : B1. Evolution des capitaux propres et passifs de financement ; D5a. Affectation des sommes distribuables afférentes aux revenus nets et D5b. Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07, les états financiers ne présentent pas les données de l'exercice précédent ; les états financiers N-1 sont intégrés dans l'annexe.

Ces changements portent essentiellement sur :

- la structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- la suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- la suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- la distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- la comptabilisation des engagements sur changes à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- l'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- la présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- l'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- la suppression de l'agrégation des comptes pour les fonds à compartiments.

### 2 Règles et méthodes comptables appliquées au cours de l'exercice

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- 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.

The length of the financial year is 12 months.

### Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

### 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.

### **UCITS held:**

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.

## Management fees

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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 GLOBAL SMALLER COMPANIES N : Taux de frais maximum de 1.20%TTC

FR0010373183 - Action SEXTANT GLOBAL SMALLER COMPANIES Z : Taux de frais maximum de NEANT

FR0011171263 - Action SEXTANT GLOBAL SMALLER COMPANIES I : Taux de frais maximum de 1.20%TTC

FR0010286021 - Action SEXTANT GLOBAL SMALLER COMPANIES A : Taux de frais maximum de 2.00%TTC

## Affectation des sommes distribuables

### Définition des sommes distribuables

Les sommes distribuables sont constituées par :

#### Le revenu :

#### 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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

### Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT GLOBAL SMALLER COMPANIES A	Capitalisation	Capitalisation
Share SEXTANT GLOBAL SMALLER COMPANIES I	Capitalisation	Capitalisation
Share SEXTANT GLOBAL SMALLER COMPANIES N	Capitalisation	Capitalisation
Share SEXTANT GLOBAL SMALLER COMPANIES Z	Capitalisation	Capitalisation

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>62,391,314.42</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	3,859,669.00
Redemptions (after deduction of the redemption fees payable to the UCI)	-20,314,363.72
Net income for the period before accruals	195,632.20
Net realised capital gains and losses before accruals:	4,316,847.23
Change in unrealised capital gains before accruals	-2,999,520.22
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>47,449,578.91</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT GLOBAL SMALLER COMPANIES A</b>		
Shares subscribed during the period	12,160.016	3,252,906.00
Shares redeemed during the period	-40,779.854	-10,975,110.46
Net balance of subscriptions/redemptions	-28,619.838	-7,722,204.46
Shares in circulation at the end of the period	131,533.814	
<b>Share SEXTANT GLOBAL SMALLER COMPANIES I</b>		
Shares subscribed during the period	82.822	255,241.67
Shares redeemed during the period	-185.445	-568,895.51
Net balance of subscriptions/redemptions	-102.623	-313,653.84
Shares in circulation at the end of the period	853.586	
<b>Share SEXTANT GLOBAL SMALLER COMPANIES N</b>		
Shares subscribed during the period	640.018	178,336.50
Shares redeemed during the period	-1,314.315	-375,136.09
Net balance of subscriptions/redemptions	-674.297	-196,799.59
Shares in circulation at the end of the period	912.077	

**B3a.Number of shares subscribed and repurchased during the period**

	In shares	In amounts
<b>Share SEXTANT GLOBAL SMALLER COMPANIES Z</b>		
Shares subscribed during the period	532.300	173,184.83
Shares redeemed during the period	-25,086.500	-8,395,221.66
Net balance of subscriptions/redemptions	-24,554.200	-8,222,036.83
Shares in circulation at the end of the period	25,997.011	

**B3b.Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT GLOBAL SMALLER COMPANIES A</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT GLOBAL SMALLER COMPANIES I</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT GLOBAL SMALLER COMPANIES N</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT GLOBAL SMALLER COMPANIES Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

<b>Name of share ISIN Code</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>	<b>Share currency</b>	<b>Net Assets per share</b>	<b>Number of shares</b>	<b>Net asset value</b>
SEXTANT GLOBAL SMALLER COMPANIES A FR0010286021	Capitalisation	Capitalisation	EUR	35,790,476.50	131,533.814	272.10
SEXTANT GLOBAL SMALLER COMPANIES I FR0011171263	Capitalisation	Capitalisation	EUR	2,636,363.96	853.586	3,088.57
SEXTANT GLOBAL SMALLER COMPANIES N FR0013306420	Capitalisation	Capitalisation	EUR	262,821.86	912.077	288.15
SEXTANT GLOBAL SMALLER COMPANIES Z FR0010373183	Capitalisation	Capitalisation	EUR	8,759,916.59	25,997.011	336.95

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		CANADA +/-	JAPON +/-	ETATS-UNIS +/-	FRANCE +/-	ROYAUME-UNI +/-
<b>Assets</b>						
Equities and similar securities	47,562.13	17,793.91	11,534.86	7,913.90	3,152.12	1,630.23
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>47,562.13</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure  +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,063.87	0.00	0.00	0.00	1,063.87
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-1,145.58	0.00	0.00	0.00	-1,145.58
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-81.71</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,063.87	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-1,145.58	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-81.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1 CAD +/-	Currency 2 JPY +/-	Currency 3 USD +/-	Currency 4 GBP +/-	Currency N Other currencies +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	17,793.91	11,534.87	6,308.36	3,985.09	2,027.34
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	42.25	34.34	1.23	0.00	0.00
Financial accounts	92.06	0.00	52.81	0.00	919.01
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>17,928.22</b>	<b>11,569.21</b>	<b>6,362.40</b>	<b>3,985.09</b>	<b>2,946.35</b>

**C1f.Direct exposure to credit markets**

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1g.Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b> Deposits Uncleared forward financial instruments Receivables representing securities purchased under repurchase agreements Receivables representing securities pledged as collateral Securities representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities sold under repurchase agreements Receivables Cash collateral Security deposits paid in cash <b>Operations appearing on the liabilities side of the balance sheet</b> Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

The UCI under review is not covered by this section.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.



## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
<b>Receivables</b>		
	Subscription receivable	14,417.32
	Coupons and dividends in cash	77,824.09
<b>Total amounts receivable</b>		<b>92,241.41</b>
<b>Amounts payable</b>		
	Redemptions to be paid	34,898.98
	Fixed management fees	88,183.97
<b>Total payables</b>		<b>123,082.95</b>
<b>Total receivables and payables</b>		<b>-30,841.54</b>

## D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT GLOBAL SMALLER COMPANIES A</b>	
Guarantee commission	0.00
Fixed management fees	833,869.72
Percentage set for fixed management fees	2.10
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
<b>Share SEXTANT GLOBAL SMALLER COMPANIES I</b>	
Guarantee commission	0.00
Fixed management fees	34,411.72
Percentage set for fixed management fees	1.30
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
<b>Share SEXTANT GLOBAL SMALLER COMPANIES N</b>	
Guarantee commission	0.00
Fixed management fees	5,670.37
Percentage set for fixed management fees	1.30
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
<b>Share SEXTANT GLOBAL SMALLER COMPANIES Z</b>	
Guarantee commission	0.00
Fixed management fees	14,790.21
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

### D3. Commitments given and received

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a. Present value of financial instruments involved in temporary purchases of securities

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

#### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a.Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>83,181.79</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>83,181.79</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>83,181.79</b>

**Share SEXTANT GLOBAL SMALLER COMPANIES A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>-85,098.12</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>-85,098.12</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>-85,098.12</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	-85,098.12
<b>Total</b>	<b>-85,098.12</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT GLOBAL SMALLER COMPANIES I**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>14,696.14</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>14,696.14</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>14,696.14</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	14,696.14
<b>Total</b>	<b>14,696.14</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT GLOBAL SMALLER COMPANIES N**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>1,459.57</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>1,459.57</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>1,459.57</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,459.57
<b>Total</b>	<b>1,459.57</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT GLOBAL SMALLER COMPANIES Z**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>152,124.20</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>152,124.20</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>152,124.20</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	152,124.20
<b>Total</b>	<b>152,124.20</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses**

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>3,477,111.11</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>3,477,111.11</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>3,477,111.11</b>

**Share SEXTANT GLOBAL SMALLER COMPANIES A**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>2,628,477.80</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>2,628,477.80</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>2,628,477.80</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	2,628,477.80
<b>Total</b>	<b>2,628,477.80</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT GLOBAL SMALLER COMPANIES I**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>192,802.76</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>192,802.76</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>192,802.76</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	192,802.76
<b>Total</b>	<b>192,802.76</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT GLOBAL SMALLER COMPANIES N**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>19,221.11</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>19,221.11</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>19,221.11</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	19,221.11
<b>Total</b>	<b>19,221.11</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT GLOBAL SMALLER COMPANIES Z**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>636,609.44</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>636,609.44</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>636,609.44</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	636,609.44
<b>Total</b>	<b>636,609.44</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00



## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>47,562,126.37</b>	<b>100.24</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>47,562,126.37</b>	<b>100.24</b>
<b>Aerospace &amp; Defense</b>			<b>741,698.84</b>	<b>1.56</b>
BOMBARDIER INC-B	CAD	11,300	741,698.84	1.56
<b>Automotives Components</b>			<b>294,979.88</b>	<b>0.62</b>
AKWEL	EUR	36,598	294,979.88	0.62
<b>Biotechnology</b>			<b>765,382.24</b>	<b>1.61</b>
JAMIESON WELLNESS INC	CAD	31,050	765,382.24	1.61
<b>Building Products</b>			<b>469,039.50</b>	<b>0.99</b>
TOPBUILD CORP	USD	1,560	469,039.50	0.99
<b>Capital Markets</b>			<b>460,000.00</b>	<b>0.97</b>
VIEL ET COMPAGNIE	EUR	40,000	460,000.00	0.97
<b>Commercial Services</b>			<b>2,018,321.34</b>	<b>4.25</b>
SHIN MAINT HOLDINGS CO LTD	JPY	220,000	2,018,321.34	4.25
<b>Construction &amp; Engineering</b>			<b>1,927,413.13</b>	<b>4.06</b>
BADGER INFRASTRUCTURE SOLUTI	CAD	80,000	1,927,413.13	4.06
<b>Consumer durables</b>			<b>957,605.02</b>	<b>2.02</b>
GLOBAL INDUSTRIAL CO	USD	40,000	957,605.02	2.02
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>1,503,974.85</b>	<b>3.17</b>
FPT CORP	VND	180,000	1,040,177.85	2.19
VUSIONGROUP	EUR	2,610	463,797.00	0.98
<b>Energy Equipment &amp; Services</b>			<b>423,016.00</b>	<b>0.89</b>
FUGRO NV	EUR	25,300	423,016.00	0.89
<b>Entertainment</b>			<b>135,854.40</b>	<b>0.29</b>
VIVENDI SE	EUR	52,800	135,854.40	0.29
<b>Equipment &amp; Leisure Products</b>			<b>1,042,654.14</b>	<b>2.20</b>
GAMES WORKSHOP GROUP PLC	GBP	3,400	547,339.14	1.16
TRIGANO SA	EUR	4,050	495,315.00	1.04
<b>Food &amp; Staples Retailing</b>			<b>1,581,282.19</b>	<b>3.33</b>
GRUPPO MUTUIONLINE SPA	EUR	10,700	388,945.00	0.82
PCA CORP	JPY	90,000	1,192,337.19	2.51
<b>Hotels, Restaurants &amp; Leisure</b>			<b>2,295,923.32</b>	<b>4.84</b>
DO & CO AG	EUR	2,900	522,000.00	1.10
MTY FOOD GROUP INC	CAD	23,630	726,234.75	1.53
PRESTIGE INTERNATIONAL INC	JPY	250,000	1,047,688.57	2.21
<b>Insurance</b>			<b>575,616.84</b>	<b>1.21</b>
ADMIRAL GROUP PLC	GBP	18,000	575,616.84	1.21
<b>IT Services</b>			<b>7,519,604.79</b>	<b>15.86</b>
ALTEN SA	EUR	4,500	355,725.00	0.75
AVANT CORP	JPY	140,000	1,736,029.18	3.66
BUSINESS BRAIN SHOWA-OTA INC	JPY	141,000	1,855,865.09	3.91

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
OPEN UP GROUP INC	JPY	220,000	2,422,526.35	5.12
PDD HOLDINGS INC	USD	8,000	749,319.17	1.58
SOPRA STERIA GROUP	EUR	2,340	400,140.00	0.84
<b>Machinery</b>			<b>3,178,030.56</b>	<b>6.70</b>
AALBERTS NV	EUR	14,400	494,496.00	1.04
NORMA GROUP SE	EUR	22,000	328,680.00	0.69
SOMERO ENTERPRISES INC- REGS	GBP	599,075	2,354,854.56	4.97
<b>Media</b>			<b>1,200,989.23</b>	<b>2.53</b>
HAVAS BV	EUR	52,800	85,662.72	0.18
STINGRAY GROUP INC	CAD	220,000	1,115,326.51	2.35
<b>Media</b>			<b>2,036,746.68</b>	<b>4.29</b>
SAVARIA CORP	CAD	152,500	2,036,746.68	4.29
PARADOX INTERACTIVE AB	SEK	21,800	391,357.78	0.82
<b>Medical Cares and other services</b>			<b>4,222,467.68</b>	<b>8.90</b>
ANDLAUER HEALTHCARE GROUP IN	CAD	24,800	702,742.99	1.48
CALIAN GROUP LTD	CAD	80,000	2,597,280.51	5.48
GDI INTEGRATED FACILITY SERV	CAD	35,000	922,444.18	1.94
<b>Oil &amp; Gas</b>			<b>2,576,867.55</b>	<b>5.43</b>
5N PLUS INC	CAD	520,000	2,576,867.55	5.43
<b>Paper &amp; Forest Products</b>			<b>683,576.97</b>	<b>1.44</b>
STELLA-JONES INC	CAD	14,300	683,576.97	1.44
<b>Pharmaceuticals</b>			<b>507,277.25</b>	<b>1.07</b>
CIRCASSIA PHARMACEUTICA -WI	GBP	665,741	507,277.25	1.07
<b>Professional Services</b>			<b>1,341,469.44</b>	<b>2.83</b>
BUREAU VERITAS SA	EUR	18,620	546,310.80	1.15
STANTEC INC	CAD	10,500	795,158.64	1.68
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>510,593.92</b>	<b>1.08</b>
FIRST SOLAR INC	USD	3,000	510,593.92	1.08
<b>Software</b>			<b>2,624,674.26</b>	<b>5.53</b>
HYUNDAI EZWEL CO LTD	KRW	175,000	595,803.75	1.26
PRO-SHIP INC	JPY	67,400	670,938.53	1.41
VISIONAL INC	JPY	12,000	591,154.44	1.25
VOXTUR ANALYTICS (VOXTUR ANALYTICS CORP) WR 30-06-28	CAD	6,200,000	82,847.07	0.17
XPO INC	USD	5,400	683,930.47	1.44
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>517,636.00</b>	<b>1.09</b>
KONTRON AG	EUR	26,600	517,636.00	1.09
<b>Thriffs &amp; Mortgage Finance</b>			<b>741,631.58</b>	<b>1.56</b>
PAYLOCITY HOLDING CORP	USD	3,850	741,631.58	1.56
<b>Trading Companies &amp; Distributors</b>			<b>4,316,440.99</b>	<b>9.10</b>
BEACON ROOFING SUPPLY INC	USD	14,550	1,427,319.17	3.01
RUSSEL METALS INC	CAD	75,000	2,120,194.73	4.47
WESCO INTERNATIONAL INC	USD	4,400	768,927.09	1.62
<b>Total</b>			<b>47,562,126.37</b>	<b>100.24</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE)

## E1. Portfolio listing of balance sheet items

mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## E3. Portfolio listing of forward financial instruments

### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

#### E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	47,562,126.37
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,156,115.44
Other liabilities (-)	-1,268,662.90
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>47,449,578.91</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT GLOBAL SMALLER COMPANIES A	EUR	131,533.814	272.10
Share SEXTANT GLOBAL SMALLER COMPANIES I	EUR	853.586	3,088.57
Share SEXTANT GLOBAL SMALLER COMPANIES N	EUR	912.077	288.15
Share SEXTANT GLOBAL SMALLER COMPANIES Z	EUR	25,997.011	336.95

**SEXTANT GRAND LARGE**

<p><b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b></p>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>274,472,037.41</b>
Traded on a regulated or similar market	274,472,037.41
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>3,859,332.61</b>
Traded on a regulated or similar market	3,859,332.61
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>264,702,658.08</b>
Traded on a regulated or similar market	264,702,658.08
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>56,607,672.73</b>
UCITS	54,479,258.00
AIF and equivalents of other Member States of the European Union	2,128,414.73
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>1,020,500.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>600,662,200.83</b>
<b>Receivables and asset adjustment accounts</b>	<b>5,846,243.24</b>
<b>Financial accounts</b>	<b>45,880,013.54</b>
<b>Sub-total assets other than eligible assets II</b>	<b>51,726,256.78</b>
<b>Total Assets I+II</b>	<b>652,388,457.61</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	641,303,919.10
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	8,330,271.34
<b>Shareholders' equity I</b>	<b>649,634,190.44</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>649,634,190.44</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>1,083,958.05</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>1,083,958.05</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	1,670,309.12
Bank loans	0.00
<b>Sub-total other liabilities IV</b>	<b>1,670,309.12</b>
<b>Total liabilities : I + II + III + IV</b>	<b>652,388,457.61</b>

(\*) The UCI under review is not covered by this section.



Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	7,844,210.58
Income on bonds	8,007,914.47
Income on debt securities	4,207,510.02
Income on UCI units	82,355.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	1,387,067.38
<b>Sub-total income on financial transactions</b>	<b>21,529,057.45</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	108,494.45
<b>Sub-total expenses on financial transactions</b>	<b>108,494.45</b>
<b>Total net financial income (A)</b>	<b>21,637,551.90</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-12,063,001.49
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	-33,554.06
<b>Sub-total other income and other expenses (B)</b>	<b>-12,096,555.55</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>9,540,996.35</b>
<b>Net income adjustment for the period (D)</b>	<b>-1,325,195.78</b>
<b>Sub-total net income I = (C+D)</b>	<b>8,215,800.57</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	-28,870,542.39
External transaction costs and transfer fees	-1,718,283.68
Research costs	-23,194.01
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>-30,612,020.08</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>8,632,450.91</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>-21,979,569.17</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	28,503,966.53
Exchange rate differences on financial accounts in foreign currencies	378,200.21
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>28,882,166.74</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>-6,788,126.80</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>22,094,039.94</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>8,330,271.34</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	12/31/2020	12/31/2021	12/30/2022	12/29/2023	12/31/2024
<b>Overall NAV in EUR</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>649,634,190.44</b>
<b>Equities SEXTANT GRAND LARGE A in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	544,354,238.70
Number of shares	0.00	0.00	0.00	0.00	1,129,313.416
Net asset value per unit	0.00	0.00	0.00	0.00	482.02
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	-16.33
Unit capitalisation on income	0.00	0.00	0.00	0.00	5.52
<b>Equities SEXTANT GRAND LARGE N in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	100,960,734.60
Number of shares	0.00	0.00	0.00	0.00	200,122.519
Net asset value per unit	0.00	0.00	0.00	0.00	504.49
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	-16.93
Unit capitalisation on income	0.00	0.00	0.00	0.00	9.25
<b>Equities SEXTANT GRAND LARGE Z in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	4,319,217.14
Number of shares	0.00	0.00	0.00	0.00	10,618.771
Net asset value per unit	0.00	0.00	0.00	0.00	406.75
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	-13.46
Unit capitalisation on income	0.00	0.00	0.00	0.00	11.41

## A2. Accounting policies

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

1 Changements de méthodes comptables y compris de présentation en rapport avec l'application du nouveau règlement comptable relatif aux comptes annuels des organismes de placement collectif à capital variable (Règlement ANC 2020- 07 modifié)

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

NB : les états concernés sont (outre le bilan et le compte de résultat) : B1. Evolution des capitaux propres et passifs de financement ; D5a. Affectation des sommes distribuables afférentes aux revenus nets et D5b. Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07, les états financiers ne présentent pas les données de l'exercice précédent ; les états financiers N-1 sont intégrés dans l'annexe.

Ces changements portent essentiellement sur :

- la structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- la suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- la suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- la distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- la comptabilisation des engagements sur changes à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- l'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- la présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- l'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- la suppression de l'agrégation des comptes pour les fonds à compartiments.

## 2 Règles et méthodes comptables appliquées au cours de l'exercice

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- 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.

The length of the financial year is 12 months.

## Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

## 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.

### **UCITS held:**

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.

***Exposition directe aux marchés de crédit : principes et règles retenus pour la ventilation des éléments du portefeuille de l'OPC (tableau C1f.) :***

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau.

Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de l'émetteur, note long terme et/ou court terme.

Ces notes sont récupérées sur 3 agences de notation

Les règles de détermination de la note retenue sont alors :

1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur

2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation

S'il n'existe pas de note long terme, la note Court Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation

Si aucune note n'est disponible l'élément sera considéré comme « Non noté »

Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

**Management fees**

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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 Néant

FR0010286013 - Action SEXTANT GRAND LARGE A : Taux de frais maximum de 1.70%TTC

**Affectation des sommes distribuables**

***Définition des sommes distribuables***

Les sommes distribuables sont constituées par :

***Le revenu :***

***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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

**Modalités d'affectation des sommes distribuables :**

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT GRAND LARGE N	Capitalisation	Capitalisation
Share SEXTANT GRAND LARGE A	Capitalisation	Capitalisation
Share SEXTANT GRAND LARGE Z	Capitalisation	Capitalisation



## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>820,571,889.00</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	58,240,852.22
Redemptions (after deduction of the redemption fees payable to the UCI)	-236,989,693.79
Net income for the period before accruals	9,540,996.35
Net realised capital gains and losses before accruals:	-30,612,020.08
Change in unrealised capital gains before accruals	28,882,166.74
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>649,634,190.44</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT GRAND LARGE A</b>		
Shares subscribed during the period	104,913.489	49,699,637.84
Shares redeemed during the period	-458,536.474	-217,658,000.22
Net balance of subscriptions/redemptions	-353,622.985	-167,958,362.38
Shares in circulation at the end of the period	1,129,313.416	
<b>Share SEXTANT GRAND LARGE N</b>		
Shares subscribed during the period	17,110.642	8,517,280.78
Shares redeemed during the period	-38,554.186	-19,124,010.60
Net balance of subscriptions/redemptions	-21,443.544	-10,606,729.82
Shares in circulation at the end of the period	200,122.519	
<b>Share SEXTANT GRAND LARGE Z</b>		
Shares subscribed during the period	60.580	23,933.60
Shares redeemed during the period	-520.106	-207,682.97
Net balance of subscriptions/redemptions	-459.526	-183,749.37
Shares in circulation at the end of the period	10,618.771	

**B3b. Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT GRAND LARGE A</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT GRAND LARGE N</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT GRAND LARGE Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net Assets per share	Number of shares	Net asset value
SEXTANT GRAND LARGE A FR0010286013	Capitalisation	Capitalisation	EUR	544,354,238.70	1,129,313.416	482.02
SEXTANT GRAND LARGE N FR0013306404	Capitalisation	Capitalisation	EUR	100,960,734.60	200,122.519	504.49
SEXTANT GRAND LARGE Z FR0010373209	Capitalisation	Capitalisation	EUR	4,319,217.14	10,618.771	406.75

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE +/-	JAPON +/-	ETATS-UNIS +/-	ALLEMAGNE +/-	AUTRICHE +/-
<b>Assets</b>						
Equities and similar securities	274,472.04	109,268.99	32,240.89	22,443.94	19,256.90	16,806.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	-80,851.50	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>193,620.54</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure  +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
ALLEMAGNE	2,201.40	1,276.11	925.29	0.00	2,201.40	0.00
FRANCE	1,657.93	0.00	1,657.93	0.00	1,657.93	0.00
<b>Total</b>	<b>3,859.33</b>	<b>1,276.11</b>	<b>2,583.22</b>	<b>0.00</b>	<b>3,859.33</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	264,702.66	255,693.23	9,009.43	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	45,880.01	0.00	0.00	0.00	45,880.01
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>255,693.23</b>	<b>9,009.43</b>	<b>0.00</b>	<b>45,880.01</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	66,644.80	11,009.67	2,023.15	20,645.33	44,824.57	76,986.62	42,568.52
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	45,880.01	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>112,524.81</b>	<b>11,009.67</b>	<b>2,023.15</b>	<b>20,645.33</b>	<b>44,824.57</b>	<b>76,986.62</b>	<b>42,568.52</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	JPY	GBP	CHF	Other currencies
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	29,775.18	32,240.89	6,395.74	10,633.66	24,858.05
Bonds and similar securities	3,941.27	0.00	7,802.03	1,084.03	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	22.33	183.90	0.00	0.00	0.00
Financial accounts	2,777.11	0.00	975.19	0.00	4,205.42
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	-4,056.01	0.00	-7,861.64	-1,071.05	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>32,459.88</b>	<b>32,424.79</b>	<b>7,311.32</b>	<b>10,646.64</b>	<b>29,063.47</b>

**C1f.Direct exposure to credit markets<sup>(\*)</sup>**

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
<b>Assets</b>			
Convertible bonds	0.00	1,657.93	2,201.40
Bonds and similar securities	172,238.30	89,442.34	3,022.02
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>172,238.30</b>	<b>91,100.27</b>	<b>5,223.42</b>

(\*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

**C1g.Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b>		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
CACEIS BANK (FRANCE)	1.89	0.00
Security deposits paid in cash		
<b>Operations appearing on the liabilities side of the balance sheet</b>		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
CACEIS BANK LUXEMBOURG	0.00	63.46
Amounts payable		
Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

The UCI under review is not covered by this section.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
<b>Receivables</b>		
	Sales deferred settlement	44,698.33
	Subscription receivable	78,755.08
	Cash collateral deposits	5,457,419.69
	Coupons and dividends in cash	263,478.71
	Collateral	1,891.43
<b>Total amounts receivable</b>		<b>5,846,243.24</b>
<b>Amounts payable</b>		
	Redemptions to be paid	519,369.29
	Fixed management fees	1,150,939.83
<b>Total payables</b>		<b>1,670,309.12</b>
<b>Total receivables and payables</b>		<b>4,175,934.12</b>

**D2. Management fees, other fees and charges**

	12/31/2024
<b>Share SEXTANT GRAND LARGE A</b>	
Guarantee commission	0.00
Fixed management fees	10,944,199.00
Percentage set for fixed management fees	1.75
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
<b>Share SEXTANT GRAND LARGE N</b>	
Guarantee commission	0.00
Fixed management fees	1,117,063.38
Percentage set for fixed management fees	1.04
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
<b>Share SEXTANT GRAND LARGE Z</b>	
Guarantee commission	0.00
Fixed management fees	1,739.11
Percentage set for fixed management fees	0.04
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



### D3. Commitments given and received

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

#### D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			42,821,238.80
	FR00140023Z0	SEXTANT ASIA EX-JAPAN Z	7,265,834.55
	FR0010373183	SEXTANT GLOBAL SMALLER COMPANIES Z	5,019,000.00
	FR001400TGY6	SEXTANT OPTIMAL INCOME Z ACC	5,804,842.00
	FR001400CEL4	SEXTANT QUALITY FOCUS PART Z	15,715,111.25
	FR001400S433	SEXTANT REGATTA 2031 Z	2,319,536.00
	FR0011050897	SEXTANT TECH Z	6,696,915.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>42,821,238.80</b>

**D5. Determination and breakdown of amounts available for distribution****D5a.Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>8,215,800.57</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>8,215,800.57</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>8,215,800.57</b>

**Share SEXTANT GRAND LARGE A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>6,242,536.87</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>6,242,536.87</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>6,242,536.87</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	6,242,536.87
<b>Total</b>	<b>6,242,536.87</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT GRAND LARGE N

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>1,851,998.19</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>1,851,998.19</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>1,851,998.19</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,851,998.19
<b>Total</b>	<b>1,851,998.19</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT GRAND LARGE Z

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>121,265.51</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>121,265.51</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>121,265.51</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	121,265.51
<b>Total</b>	<b>121,265.51</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses**

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-21,979,569.17</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>-21,979,569.17</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-21,979,569.17</b>

**Share SEXTANT GRAND LARGE A**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-18,447,494.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-18,447,494.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-18,447,494.00</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-18,447,494.00
<b>Total</b>	<b>-18,447,494.00</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT GRAND LARGE N**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-3,389,053.03</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-3,389,053.03</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-3,389,053.03</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-3,389,053.03
<b>Total</b>	<b>-3,389,053.03</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

# Share SEXTANT GRAND LARGE Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-143,022.14</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-143,022.14</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-143,022.14</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-143,022.14
<b>Total</b>	<b>-143,022.14</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>274,472,037.41</b>	<b>42.25</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>274,472,037.41</b>	<b>42.25</b>
<b>Automotives</b>			<b>3,695,000.00</b>	<b>0.57</b>
SAF-HOLLAND SE	EUR	250,000	3,695,000.00	0.57
<b>Automotives Components</b>			<b>8,675,698.86</b>	<b>1.34</b>
AKWEL	EUR	454,181	3,660,698.86	0.56
OPMOBILITY	EUR	500,000	5,015,000.00	0.78
<b>Beverages</b>			<b>2,300,060.46</b>	<b>0.35</b>
SAPPORO HOLDINGS LTD	JPY	45,000	2,300,060.46	0.35
<b>Capital Markets</b>			<b>13,224,471.00</b>	<b>2.04</b>
VIEL ET COMPAGNIE	EUR	1,149,954	13,224,471.00	2.04
<b>Commercial Banks</b>			<b>21,734,589.88</b>	<b>3.35</b>
CA ILLE ET VILAINE-CCI	EUR	30,853	2,128,857.00	0.33
CA LOIRE-HAUTE-LOIRE-CCI	EUR	23,805	1,474,481.70	0.23
CA NORD DE FRANCE-CCI	EUR	387,252	5,630,644.08	0.88
CA NORMANDIE SEINE-CCI	EUR	33,944	2,885,579.44	0.44
CA TOURAINE POITOU-CCI	EUR	19,856	1,568,822.56	0.24
CRCAM BRIE PIC2-CCI	EUR	209,866	3,924,494.20	0.60
CRCAM DU LANGUEDOC	EUR	24,041	1,329,467.30	0.20
CREDIT AGRICOLE DU MORBIHAN	EUR	23,858	1,705,847.00	0.26
CREDIT AGRICOLE TOULOUSE 31	EUR	14,466	1,086,396.60	0.17
<b>Commercial Services</b>			<b>5,863,223.49</b>	<b>0.90</b>
SHIN MAINT HOLDINGS CO LTD	JPY	639,100	5,863,223.49	0.90
<b>Construction Materials</b>			<b>6,420,000.00</b>	<b>0.99</b>
STO AG VORZ.	EUR	60,000	6,420,000.00	0.99
<b>Consumer durables</b>			<b>4,714,248.42</b>	<b>0.73</b>
KE HOLDINGS INC-CL A	HKD	800,000	4,714,248.42	0.73
<b>Containers &amp; Packaging</b>			<b>3,402,000.00</b>	<b>0.52</b>
GROUPE GUILLIN	EUR	120,000	3,402,000.00	0.52
<b>Electrical Equipment</b>			<b>2,963,400.00</b>	<b>0.46</b>
GERARD PERRIER ELECTRIC	EUR	33,000	2,963,400.00	0.46
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>6,219,500.00</b>	<b>0.96</b>
VUSIONGROUP	EUR	35,000	6,219,500.00	0.96
<b>Energy Equipment &amp; Services</b>			<b>4,430,800.00</b>	<b>0.68</b>
FUGRO NV	EUR	265,000	4,430,800.00	0.68
<b>Entertainment</b>			<b>6,205,583.50</b>	<b>0.96</b>
MODERN TIMES GROUP-B SHS	SEK	500,000	4,147,183.50	0.64
VIVENDI SE	EUR	800,000	2,058,400.00	0.32
<b>Equipment &amp; Leisure Products</b>			<b>12,259,500.00</b>	<b>1.89</b>
BENETEAU	EUR	350,000	3,087,000.00	0.48
TRIGANO SA	EUR	75,000	9,172,500.00	1.41

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Food &amp; Staples Retailing</b>			<b>14,176,730.95</b>	<b>2.18</b>
LT FOODS LTD	INR	185,585	877,338.31	0.14
MAP AKTIF ADIPERKASA PT	IDR	160,000,000	10,272,181.00	1.57
PCA CORP	JPY	228,500	3,027,211.64	0.47
<b>Food Products</b>			<b>4,388,512.97</b>	<b>0.68</b>
NESTLE SA-REG	CHF	55,000	4,388,512.97	0.68
<b>Hotels, Restaurants &amp; Leisure</b>			<b>13,100,452.57</b>	<b>2.02</b>
AMADEUS IT GROUP SA	EUR	80,000	5,456,000.00	0.84
DO & CO AG	EUR	28,500	5,130,000.00	0.79
PRESTIGE INTERNATIONAL INC	JPY	600,000	2,514,452.57	0.39
<b>Insurance</b>			<b>6,395,742.62</b>	<b>0.98</b>
ADMIRAL GROUP PLC	GBP	200,000	6,395,742.62	0.98
<b>Internet Software &amp; Services</b>			<b>2,805,000.00</b>	<b>0.43</b>
CEGEDIM SA	EUR	220,000	2,805,000.00	0.43
<b>IT Services</b>			<b>49,068,861.00</b>	<b>7.52</b>
ALTEN SA	EUR	110,000	8,695,500.00	1.34
AVANT CORP	JPY	518,000	6,423,307.97	0.99
ECONOCOM GROUP	EUR	1,750,000	3,262,000.00	0.50
OPEN UP GROUP INC	JPY	1,100,000	12,112,631.74	1.83
PAYPAL HOLDINGS INC	USD	70,000	5,769,676.48	0.89
PDD HOLDINGS INC	USD	50,000	4,683,244.81	0.72
SOPRA STERIA GROUP	EUR	47,500	8,122,500.00	1.25
<b>Machinery</b>			<b>9,065,500.00</b>	<b>1.40</b>
AALBERTS NV	EUR	140,000	4,807,600.00	0.74
NORMA GROUP SE	EUR	285,000	4,257,900.00	0.66
<b>Media</b>			<b>7,707,040.00</b>	<b>1.19</b>
HAVAS BV	EUR	1,600,000	2,595,840.00	0.40
IPSOS	EUR	85,000	3,903,200.00	0.60
LOUIS HACHETTE GROUP	EUR	800,000	1,208,000.00	0.19
<b>Media</b>			<b>4,847,091.73</b>	<b>0.75</b>
PARADOX INTERACTIVE AB	SEK	270,000	4,847,091.73	0.75
<b>Media and interactive services</b>			<b>14,755,909.63</b>	<b>2.27</b>
ALPHABET INC-CL A	USD	40,000	7,312,409.46	1.13
META PLATFORMS INC-CLASS A	USD	12,000	6,785,243.84	1.04
SOLOCAL GROUP	EUR	283,121	658,256.33	0.10
<b>Metals &amp; Mining</b>			<b>7,228,400.00</b>	<b>1.11</b>
BEKAERT NV	EUR	140,000	4,684,400.00	0.72
JACQUET METALS SA	EUR	150,000	2,544,000.00	0.39
<b>Professional Services</b>			<b>10,794,975.60</b>	<b>1.66</b>
GROUPE CRIT	EUR	100,163	6,129,975.60	0.94
SYNERGIE SA	EUR	150,000	4,665,000.00	0.72
<b>Road &amp; Rail</b>			<b>2,647,996.14</b>	<b>0.41</b>
DIDI GLOBAL INC	USD	600,000	2,647,996.14	0.41

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Software</b>			<b>2,576,610.33</b>	<b>0.40</b>
ADOBE INC	USD	6,000	2,576,610.33	0.40
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>11,676,000.00</b>	<b>1.80</b>
KONTRON AG	EUR	600,000	11,676,000.00	1.80
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>6,245,138.26</b>	<b>0.96</b>
CIE FINANCIERE RICHEMO-A REG	CHF	42,500	6,245,138.26	0.96
<b>Trading Companies &amp; Distributors</b>			<b>4,884,000.00</b>	<b>0.75</b>
KLOECKNER & CO SE	EUR	1,100,000	4,884,000.00	0.75
<b>OPTION RIGHTS NOT TRADED ON A REGULATED MARKET</b>			<b>3,859,332.61</b>	<b>0.59</b>
<b>Convertible bonds traded on a regulated market</b>			<b>3,859,332.61</b>	<b>0.59</b>
<b>Software</b>			<b>3,859,332.61</b>	<b>0.59</b>
FNAC DARTY 0.25% 23-03-27 CV	EUR	22,000	1,657,931.00	0.25
ZALANDO SE 0.05% 06-08-25 CV	EUR	1,300,000	1,276,113.12	0.20
ZALANDO SE 0.625% 06-08-27 CV	EUR	1,000,000	925,288.49	0.14
<b>BONDS AND SIMILAR SECURITIES</b>			<b>264,702,658.08</b>	<b>40.75</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>264,702,658.08</b>	<b>40.75</b>
<b>Aerospace &amp; Defense</b>			<b>6,593,322.65</b>	<b>1.01</b>
ROLLS ROYCE 5.75% 15-10-27	GBP	5,300,000	6,593,322.65	1.01
<b>Airlines</b>			<b>742,851.70</b>	<b>0.11</b>
DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	EUR	700,000	742,851.70	0.11
<b>Automotives</b>			<b>5,752,065.08</b>	<b>0.89</b>
BMW FINANCE NV 0.875% 14-01-32	EUR	500,000	437,336.01	0.07
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	1,000,000	1,002,012.50	0.15
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	1,000,000	1,030,740.00	0.16
RENAULT 2.5% 02-06-27 EMTN	EUR	400,000	400,270.41	0.06
RENAULT SA	EUR	8,985	2,881,706.16	0.45
<b>Automotives Components</b>			<b>3,803,939.25</b>	<b>0.59</b>
BELRON UK FINANCE 4.625% 15-10-29	EUR	1,000,000	1,035,335.71	0.16
COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29	EUR	1,000,000	1,071,644.25	0.17
FORVIA 2.75% 15-02-27	EUR	1,000,000	965,130.00	0.15
PIRELLI C 3.875% 02-07-29 EMTN	EUR	700,000	731,829.29	0.11
<b>Building Products</b>			<b>1,354,159.33</b>	<b>0.21</b>
COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32	EUR	700,000	679,574.00	0.11
PFLEIDERER AG 4.75% 15-04-26	EUR	800,000	674,585.33	0.10
<b>Capital Markets</b>			<b>11,303,120.67</b>	<b>1.74</b>
ABN AMRO BK 3.875% 15-01-32	EUR	700,000	746,563.66	0.11
AIB GROUP 4.625% 23-07-29 EMTN	EUR	500,000	536,135.41	0.08
BANCO NTANDER 5.75% 23-08-33	EUR	700,000	759,889.94	0.12
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	2,000,000	2,047,815.00	0.31
PLT VII FINANCE SA RL E3R+3.5% 15-06-31	EUR	1,000,000	1,007,915.39	0.16
QPARK HOLDING I BV 5.125% 15-02-30	EUR	1,500,000	1,571,985.37	0.24
RAIFFEISEN BANK INTL AG 3.875% 03-01-30	EUR	500,000	508,667.50	0.08
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	1,000,000	1,118,763.33	0.17
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	1,000,000	1,011,513.70	0.16



## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	1,000,000	1,022,475.00	0.16
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	1,000,000	971,396.37	0.15
<b>Chemicals</b>			<b>2,339,393.44</b>	<b>0.36</b>
AKZANA 1 5/8 04/14/30	EUR	500,000	467,581.71	0.07
ARKEMA 4.8% PERP EMTN	EUR	1,000,000	1,069,597.95	0.17
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	800,000	802,213.78	0.12
<b>Commercial Banks</b>			<b>14,269,720.16</b>	<b>2.20</b>
BANCO BPM 4.875% 17-01-30 EMTN	EUR	700,000	771,585.67	0.12
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	EUR	700,000	703,619.43	0.11
BBVA 5.75% 15-09-33 EMTN	EUR	700,000	757,994.14	0.12
BK IRELAND GROUP 5.0% 04-07-31	EUR	700,000	776,704.95	0.12
BNP PAR 2.5% 31-03-32 EMTN	EUR	500,000	496,527.05	0.08
BNP PAR 7.375% PERP	EUR	800,000	871,148.02	0.13
BPCE ISSUER 4.875% 26-02-36	EUR	800,000	862,085.90	0.12
BQ POSTALE 0.875% 26-01-31	EUR	700,000	688,849.10	0.11
CA 6.5% PERP EMTN	EUR	800,000	829,776.89	0.13
CAIXABANK 6.25% 23-02-33 EMTN	EUR	700,000	788,449.19	0.12
CMZB FRANCFORT 4.0% 05-12-30	EUR	700,000	704,611.66	0.11
COOPERATIEVE RABOBANK UA 3.822% 26-07-34	EUR	700,000	736,091.08	0.11
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	500,000	525,136.23	0.08
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	400,000	424,224.56	0.07
HSBC 8.0% PERP	USD	700,000	726,546.97	0.11
INTE 5.625% 08-03-33 EMTN	EUR	700,000	826,613.89	0.13
KBC GROUPE 4.875% 25-04-33	EUR	700,000	751,447.27	0.12
SG 1.25% 12-06-30	EUR	700,000	625,002.38	0.10
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	EUR	700,000	666,997.40	0.10
UNICREDIT 4.2% 11-06-34	EUR	700,000	736,308.38	0.11
<b>Commercial Services</b>			<b>5,665,013.67</b>	<b>0.87</b>
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	1,000,000	1,068,720.56	0.16
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	400,000	234,709.61	0.04
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	1,000,000	964,423.15	0.15
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	300,000	314,518.52	0.05
RAY FINANCING LLC 6.5% 15-07-31	EUR	1,000,000	1,079,490.43	0.16
SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	1,000,000	943,125.58	0.15
TAKKO FASHION 10.25% 15-04-30	EUR	1,000,000	1,060,025.82	0.16
<b>Construction &amp; Engineering</b>			<b>2,939,344.68</b>	<b>0.45</b>
ABERTIS FINANCE BV 2.625% PERP	EUR	800,000	790,806.63	0.12
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	1,000,000	1,063,112.78	0.16
WEBUILD 5.375% 20-06-29	EUR	1,000,000	1,085,425.27	0.17
<b>Consumer durables</b>			<b>1,781,052.20</b>	<b>0.27</b>
ELECTROLUX AB 2.5% 18-05-30	EUR	500,000	481,979.21	0.07
SEB 1.375% 16-06-25	EUR	1,300,000	1,299,072.99	0.20
<b>Containers &amp; Packaging</b>			<b>1,002,524.86</b>	<b>0.15</b>
VERALLIA SASU 3.875% 04-11-32	EUR	1,000,000	1,002,524.86	0.15
<b>Diversified Consumer Services</b>			<b>3,712,393.42</b>	<b>0.57</b>
AYVENS 4.0% 24-01-31	EUR	500,000	535,089.96	0.08
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	1,000,000	1,051,143.15	0.16

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
KAPLA E3R+3.5% 31-07-30	EUR	1,000,000	1,008,428.00	0.16
PACHELBEL BID 7.125% 17-05-31	EUR	1,000,000	1,117,732.31	0.17
<b>Diversified Financial Services</b>			<b>19,370,391.06</b>	<b>2.98</b>
ADECCO INTL FINANCIAL 0.5% 21-09-31	EUR	700,000	586,393.26	0.09
AFFLELOU SAS 6.0% 25-07-29	EUR	1,000,000	1,072,138.04	0.17
AIR LIQ FIN 2.875% 16-09-32	EUR	500,000	496,547.81	0.08
AMBER FIN 6.625% 15-07-29	EUR	1,000,000	1,090,752.64	0.17
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	800,000	890,999.78	0.14
COFACE S A E 5.75% 28-11-33	EUR	800,000	901,428.99	0.14
CT INVESTMENT 6.375% 15-04-30	EUR	1,500,000	1,588,766.25	0.24
CTP NV 1.5% 27-09-31 EMTN	EUR	700,000	610,657.18	0.09
DH EUROPE FINANCE II SARL 0.75% 18-09-31	EUR	250,000	216,463.41	0.03
EC FINANCE 3.0% 15-10-26	EUR	1,000,000	960,415.00	0.15
ETHIAS VIE 6.75% 05-05-33 EMTN	EUR	1,000,000	1,189,748.36	0.18
EXOR NV 1.75% 14-10-34	EUR	700,000	593,766.99	0.09
GROUPE BRUXELLES LAMBERT 0.125% 28-01-31	EUR	500,000	421,624.81	0.06
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	700,000	742,743.53	0.11
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	1,000,000	1,052,603.33	0.16
PRESTIGEBID E3R+3.75% 01-07-29	EUR	1,000,000	1,032,242.78	0.16
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	1,000,000	971,085.00	0.15
TENNET HOLDING BV 0.875% 16-06-35	EUR	3,500,000	2,832,282.23	0.44
VERTICAL MID 4.375% 15-07-27	EUR	1,000,000	1,021,006.67	0.16
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	1,000,000	1,098,725.00	0.17
<b>Diversified Telecommunication Services</b>			<b>8,552,211.42</b>	<b>1.32</b>
BRITISH TEL 5.125% 03-10-54	EUR	800,000	841,502.25	0.13
DEUTSCHE TELEKOM AG 3.25% 20-03-36	EUR	700,000	719,413.01	0.11
ILIAD 5.375% 14-06-27	EUR	300,000	323,507.65	0.05
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	1,000,000	1,035,620.00	0.16
KPN 4.875% PERP	EUR	800,000	842,812.88	0.13
OPTICS BID 7.875% 31-07-28	EUR	1,000,000	1,165,848.15	0.18
ORANGE 5.375% PERP EMTN	EUR	1,000,000	1,103,342.67	0.17
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	500,000	502,510.99	0.08
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,000,000	1,120,281.71	0.17
TELEFONICA EUROPE BV 6.135% PERP	EUR	800,000	897,372.11	0.14
<b>Electrical Equipment</b>			<b>527,341.27</b>	<b>0.08</b>
SCHNEIDER ELECTRIC SE 3.5% 12-06-33	EUR	500,000	527,341.27	0.08
<b>Electric Utilities</b>			<b>6,846,546.62</b>	<b>1.05</b>
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	700,000	722,692.08	0.11
ELIA GROUP SANV 5.85% PERP	EUR	800,000	866,540.27	0.13
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	1,000,000	1,070,830.88	0.17
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	800,000	842,340.00	0.13
ORANO 4.0% 12-03-31 EMTN	EUR	700,000	740,675.56	0.11
ORANO 5.375% 15-05-27 EMTN	EUR	400,000	432,160.66	0.07
RTE EDF TRANSPORT 0.625% 08-07-32	EUR	700,000	580,597.55	0.09
TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	EUR	700,000	736,004.36	0.11
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	800,000	854,705.26	0.13
<b>Energy Equipment &amp; Services</b>			<b>10,885,410.07</b>	<b>1.68</b>
PAPREC 7.25% 17-11-29	EUR	2,000,000	2,143,327.78	0.33

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
TECHNIPFMC 5.75% 30-06-25	EUR	8,407,000	8,742,082.29	1.35
<b>Food &amp; Staples Retailing</b>			<b>4,376,784.55</b>	<b>0.67</b>
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1,500,000	1,560,767.40	0.24
GP INVESTMENTS LTD	USD	12,180,000	1,790,272.34	0.27
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	1,000,000	1,025,744.81	0.16
<b>Food Products</b>			<b>2,014,685.84</b>	<b>0.31</b>
NOMAD FOODS BOND 2.5% 24-06-28	EUR	1,000,000	971,816.67	0.15
PICARD GROUPE 6.375% 01-07-29	EUR	1,000,000	1,042,869.17	0.16
<b>Gas Utilities</b>			<b>820,535.12</b>	<b>0.13</b>
SNAM 4.5% PERP	EUR	800,000	820,535.12	0.13
<b>Gestion et Promotion Immobilière</b>			<b>2,433,565.67</b>	<b>0.37</b>
ACCORINVEST GROUP 5.5% 15-11-31	EUR	800,000	827,042.67	0.13
ACCORINVEST GROUP 6.375% 15-10-29	EUR	1,500,000	1,606,523.00	0.24
<b>Hotel &amp; Resort REITs</b>			<b>728,460.66</b>	<b>0.11</b>
COVIVIO HOTELS SCA 4.125% 23-05-33	EUR	700,000	728,460.66	0.11
<b>Hotels, Restaurants &amp; Leisure</b>			<b>4,083,030.15</b>	<b>0.63</b>
ACCOR 4.875% PERP	EUR	800,000	825,839.07	0.13
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	1,000,000	1,105,413.33	0.17
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	1,000,000	1,083,955.54	0.17
TUI AG 5.875% 15-03-29	EUR	1,000,000	1,067,822.21	0.16
<b>Insurance</b>			<b>11,095,727.97</b>	<b>1.71</b>
ABEILLE VIE 6.25% 09-09-33	EUR	800,000	928,954.41	0.14
ACE INA 2.5% 15-03-38	EUR	250,000	230,388.00	0.04
APICIL PREVOYANCE 4.0% 24-10-29	EUR	1,000,000	987,001.01	0.15
ASS GENERALI 2.429% 14-07-31	EUR	700,000	666,636.46	0.10
ATRADIUS NV 5.0% 17-04-34	EUR	2,000,000	2,199,806.85	0.36
AXA 3.625% 10-01-33 EMTN	EUR	500,000	540,053.35	0.08
CASA ASSURANCES 2.0% 17-07-30	EUR	700,000	649,225.55	0.10
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.375% 30-06-42	EUR	700,000	605,002.90	0.09
HUMANIS PREVOYANCE 5.75% 22-10-25	EUR	1,200,000	1,231,602.00	0.19
MUNICH RE 1.25% 26-05-41	EUR	700,000	615,672.92	0.09
TALANX AG 1.75% 01-12-42	EUR	1,000,000	873,517.19	0.13
UNIQA VERSICHERUNGEN AG 3.25% 09-10-35	EUR	700,000	703,263.77	0.11
VIENNA INSURANCE GROUP 4.875% 15-06-42	EUR	800,000	864,603.56	0.13
<b>IT Services</b>			<b>3,642,814.88</b>	<b>0.56</b>
888 ACQUISITIONS 7.558% 15-07-27	EUR	1,000,000	1,015,060.67	0.16
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	1,000,000	1,027,510.00	0.16
CAPGEMINI SE 2.375% 15-04-32	EUR	700,000	677,507.61	0.10
TDC NET AS 6.5% 01-06-31 EMTN	EUR	800,000	922,736.60	0.14
<b>Listed Real Estate Investment Companies (SIIC)</b>			<b>1,506,975.66</b>	<b>0.23</b>
PROLOGIS INTL FUND II 4.625% 21-02-35	EUR	700,000	779,483.64	0.12
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	700,000	727,492.02	0.11
<b>Machinery</b>			<b>1,524,281.51</b>	<b>0.23</b>
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	1,000,000	1,003,095.00	0.15
JOHN DEERE CAPITAL 3.45% 16-07-32	EUR	500,000	521,186.51	0.08

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Media</b>			<b>1,361,040.89</b>	<b>0.21</b>
JCDECAUX 1.625% 07-02-30	EUR	700,000	653,226.73	0.10
SES 3.5% 14-01-29 EMTN	EUR	700,000	707,814.16	0.11
<b>Media</b>			<b>3,105,999.43</b>	<b>0.48</b>
IPD 3 BV 8.0% 15-06-28	EUR	1,000,000	1,061,705.82	0.16
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	2,000,000	2,044,293.61	0.32
<b>Media and interactive services</b>			<b>140.59</b>	<b>0.00</b>
SOLOCAL GROUP ZCP 31-12-99	EUR	326,289.05	140.59	0.00
<b>Medical Cares and other services</b>			<b>2,826,172.72</b>	<b>0.44</b>
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	1,000,000	1,094,692.50	0.17
FRESENIUS MEDICAL CARE AG 1.5% 29-05-30	EUR	700,000	645,463.00	0.10
NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	1,000,000	1,086,017.22	0.17
<b>Office REITs</b>			<b>476,821.78</b>	<b>0.07</b>
GECINA 1.625% 14-03-30 EMTN	EUR	500,000	476,821.78	0.07
<b>Oil &amp; Gas</b>			<b>0.00</b>	<b>0.00</b>
BELLATRIX EXPLORATION LTD 12.5% 15-12-23	USD	75,000	0.00	0.00
<b>Paper &amp; Forest Products</b>			<b>2,543,433.37</b>	<b>0.39</b>
FIBER BID 6.125% 15-06-31	EUR	1,500,000	1,536,443.37	0.23
SAPPI PAPIER 3.625% 15-03-28	EUR	1,000,000	1,006,990.00	0.16
<b>Pharmaceuticals</b>			<b>5,280,477.73</b>	<b>0.81</b>
DUFY ONE BV 3.625% 15-04-26	CHF	1,000,000	1,084,031.30	0.16
GRUENENTHAL 4.125% 15-05-28	EUR	1,000,000	1,009,575.00	0.16
ITM ENTREPRISES 5.75% 22-07-29	EUR	1,000,000	1,093,343.15	0.17
NEOPHARMED GENTILI E3R+4.25% 08-04-30	EUR	1,000,000	1,032,768.89	0.16
ROSSINI SARL 6.75% 31-12-29	EUR	1,000,000	1,060,759.39	0.16
<b>Professional Services</b>			<b>1,734,984.61</b>	<b>0.27</b>
BUREAU VERITAS 3.5% 22-05-36	EUR	700,000	714,361.36	0.11
LOTTOMATICA E3R+3.25% 01-06-31	EUR	1,000,000	1,020,623.25	0.16
<b>Real Estate</b>			<b>1,332,045.73</b>	<b>0.21</b>
ANNGR 1 5/8 10/07/39	EUR	800,000	582,854.25	0.09
VGP 2.25% 17-01-30	EUR	800,000	749,191.48	0.12
<b>Real Estate Management &amp; Development</b>			<b>878,891.24</b>	<b>0.14</b>
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	900,000	878,891.24	0.14
<b>Road &amp; Rail</b>			<b>3,474,316.57</b>	<b>0.53</b>
DEUTSCHE BAHN FINANCE 1.375% 03-03-34	EUR	500,000	442,426.20	0.07
FERROVIE DELLO STATO ITALIANE 4.5% 23-05-33	EUR	800,000	877,455.78	0.14
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	1,000,000	1,047,733.33	0.15
SIXT SE 5.125% 09-10-27 EMTN	EUR	200,000	214,464.07	0.03
SNCF RESEAU 1.875% 30-03-34	EUR	1,000,000	892,237.19	0.14
<b>Software</b>			<b>4,536,197.02</b>	<b>0.70</b>
BOUYGUES 5.375% 30-06-42	EUR	1,000,000	1,196,512.67	0.18
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	800,000	767,468.38	0.12
FNAC DARTY 6.0% 01-04-29	EUR	800,000	852,894.67	0.13
LIBRA GROUP 5.0% 15-05-27	EUR	1,000,000	1,008,126.67	0.16
VINCI 3.375% 17-10-32 EMTN	EUR	700,000	711,194.63	0.11

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>1,246,019.00</b>	<b>0.19</b>
ASMODEE GROUP AB 5.75% 15-12-29	EUR	1,200,000	1,246,019.00	0.19
<b>Thriffs &amp; Mortgage Finance</b>			<b>382,385.48</b>	<b>0.06</b>
CELLNEX FINANCE 1.0% 15-09-27	EUR	400,000	382,385.48	0.06
<b>Trading Companies &amp; Distributors</b>			<b>1,058,232.50</b>	<b>0.16</b>
LOXAM SAS 6.375% 31-05-29	EUR	1,000,000	1,058,232.50	0.16
<b>Transportation Infrastructure</b>			<b>3,049,488.15</b>	<b>0.47</b>
ADP 3.375% 16-05-31 EMTN	EUR	700,000	716,867.94	0.11
AEROPORTI DI ROMA 1.75% 30-07-31	EUR	800,000	727,397.92	0.11
AUTOSTRADA PER L ITALILIA 4.625% 28-02-36	EUR	800,000	854,182.80	0.13
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	700,000	751,039.49	0.12
<b>Utilities sector</b>			<b>91,286,782.20</b>	<b>14.07</b>
A2A EX AEM 5.0% PERP	EUR	800,000	839,757.15	0.13
ADIF ALTA VELOCIDAD 0.55% 31-10-31	EUR	700,000	589,725.07	0.09
ALLEMAGNE 0.5% 15/02/25	EUR	66,500,000	66,644,808.29	10.26
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	800,000	830,005.98	0.13
BELGIUM GOVERNMENT BOND 2.85% 22-10-34	EUR	1,500,000	1,492,935.00	0.23
BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	EUR	1,000,000	1,002,368.37	0.15
FINLAND GOVERNMENT BOND 3.0% 15-09-34	EUR	800,000	819,284.88	0.13
FRANCE GOVERNMENT BOND OAT 1.0% 25-11-25	EUR	800,000	791,546.79	0.12
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	1,000,000	824,345.48	0.13
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	1,000,000	1,082,419.44	0.17
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	2,100,000	2,024,415.95	0.31
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	1,000,000	1,033,852.71	0.16
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	1,000,000	1,172,418.52	0.18
PORTUGAL4.1%06-150437	EUR	1,600,000	1,824,715.95	0.28
POSTE ITALIANE 2.625% PERP	EUR	800,000	760,208.11	0.12
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	EUR	1,000,000	832,988.56	0.13
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	2,000,000	2,077,748.63	0.32
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	2,100,000	2,388,774.96	0.37
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	1,000,000	1,208,704.61	0.19
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	500,000	455,940.47	0.07
UNITED STATES TREASURY NOTEBOND 4.625% 30-06-25	USD	1,000,000	968,510.13	0.15
VEOLIA ENVIRONN 6.125%33 S.12 TR.1	EUR	700,000	858,910.16	0.13
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	800,000	762,396.99	0.12
<b>Wireless Telecommunication Services</b>			<b>461,565.51</b>	<b>0.07</b>
VODAFONE GROUP 1.6% 29-07-31	EUR	500,000	461,565.51	0.07
<b>UNITS OF MUTUAL FUNDS</b>			<b>56,607,672.73</b>	<b>8.71</b>
<b>UCITS and similar from other UE members</b>			<b>54,479,258.00</b>	<b>8.38</b>
<b>Collective management</b>			<b>54,479,258.00</b>	<b>8.38</b>
AXIOM EMERGING MKT CORPO BD AC EUR(v)	EUR	7,500	7,877,175.00	1.21
SEXTANT 2027 parts Z	EUR	33,915	3,780,844.20	0.58
SEXTANT ASIA EX-JAPAN Z	EUR	54,001	7,265,834.55	1.12
SEXTANT GLOBAL SMALLER COMPANIES Z	EUR	15,000	5,019,000.00	0.77
SEXTANT OPTIMAL INCOME Z ACC	EUR	58,211.412	5,804,842.00	0.89
SEXTANT QUALITY FOCUS PART Z	EUR	98,775.055	15,715,111.25	2.42

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
SEXTANT REGATTA 2031 Z	EUR	23,200	2,319,536.00	0.36
SEXTANT TECH Z	EUR	1,500	6,696,915.00	1.03
<b>AIF and similar from other UE members</b>			<b>2,128,414.73</b>	<b>0.33</b>
<b>Collective management</b>			<b>2,128,414.73</b>	<b>0.33</b>
TALENTS INSTITUTIONAL FUND - IXIOS COPPER SU USD ACCUMULATIO	USD	259	2,128,414.73	0.33
<b>Total</b>			<b>599,641,700.83</b>	<b>92.30</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20250320	0.00	-6,789.05	EUR	7,854,846.17	GBP	-7,861,635.22
A/EUR/USD/20250320	0.00	-56,402.40	EUR	3,999,609.19	USD	-4,056,011.59
V/CHF/EUR/20250320	0.00	-266.60	EUR	1,070,778.46	CHF	-1,071,045.06
<b>Total</b>	<b>0.00</b>	<b>-63,458.05</b>		<b>12,925,233.82</b>		<b>-12,988,691.87</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## E3. Portfolio listing of forward financial instruments

### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
CAC 40 FUT 0125	-500.00	111,500.00	0.00	-36,922,500.00
EURO STOXX 50 0325	-900.00	909,000.00	0.00	-43,929,000.00
<b>Sub-total 1.</b>		<b>1,020,500.00</b>	<b>0.00</b>	<b>-80,851,500.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>1,020,500.00</b>	<b>0.00</b>	<b>-80,851,500.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3b.Portfolio listing of forward financial instruments-Interest rate**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3c.Portfolio listing of forward financial instruments-Change**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3d.Portfolio listing of forward financial instruments-Credit risk**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

### E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	599,641,700.83
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-63,458.05
Total forward financial instruments - equities	1,020,500.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	51,726,256.78
Other liabilities (-)	-2,690,809.12
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>649,634,190.44</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT GRAND LARGE A	EUR	1,129,313.416	482.02
Share SEXTANT GRAND LARGE N	EUR	200,122.519	504.49
Share SEXTANT GRAND LARGE Z	EUR	10,618.771	406.75



# SEXTANT PEA

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>113,190,481.12</b>
Traded on a regulated or similar market	113,190,481.12
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>0.00</b>
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>113,190,481.12</b>
<b>Receivables and asset adjustment accounts</b>	<b>82,416.09</b>
<b>Financial accounts</b>	<b>5,308,655.09</b>
<b>Sub-total assets other than eligible assets II</b>	<b>5,391,071.18</b>
<b>Total Assets I+II</b>	<b>118,581,552.30</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	129,942,013.70
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	-11,695,303.39
<b>Shareholders' equity I</b>	<b>118,246,710.31</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>118,246,710.31</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>0.00</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>0.00</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	334,841.99
Bank loans	0.00
<b>Sub-total other liabilities IV</b>	<b>334,841.99</b>
<b>Total liabilities : I + II + III + IV</b>	<b>118,581,552.30</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	2,894,992.15
Income on bonds	0.00
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	96,064.84
<b>Sub-total income on financial transactions</b>	<b>2,991,056.99</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	-2,516.11
<b>Sub-total expenses on financial transactions</b>	<b>-2,516.11</b>
<b>Total net financial income (A)</b>	<b>2,988,540.88</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-2,696,249.99
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	-11,473.84
<b>Sub-total other income and other expenses (B)</b>	<b>-2,707,723.83</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>280,817.05</b>
<b>Net income adjustment for the period (D)</b>	<b>-80,941.40</b>
<b>Sub-total net income I = (C+D)</b>	<b>199,875.65</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	-4,672,646.32
External transaction costs and transfer fees	-471,059.77
Research costs	-122.93
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>-5,143,829.02</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>990,529.02</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>-4,153,300.00</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-8,590,737.82
Exchange rate differences on financial accounts in foreign currencies	26,101.40
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>-8,564,636.42</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>822,757.38</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-7,741,879.04</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>-11,695,303.39</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	12/31/2020	12/31/2021	12/30/2022	12/29/2023	12/31/2024
<b>Overall NAV in EUR</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>118,246,710.31</b>
<b>Equities SEXTANT PEA A in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	95,579,650.62
Number of shares	0.00	0.00	0.00	0.00	95,348.621
Net asset value per unit	0.00	0.00	0.00	0.00	1,002.42
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	-41.98
Unit capitalisation on income	0.00	0.00	0.00	0.00	2.18
<b>Equities SEXTANT PEA PART SI in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	20,416,251.39
Number of shares	0.00	0.00	0.00	0.00	201,512.537
Net asset value per unit	0.00	0.00	0.00	0.00	101.31
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	-0.28
Unit capitalisation on income	0.00	0.00	0.00	0.00	-0.32
<b>Equities SEXTANT PEA Z in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	2,250,808.30
Number of shares	0.00	0.00	0.00	0.00	4,218.017
Net asset value per unit	0.00	0.00	0.00	0.00	533.61
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	-21.92
Unit capitalisation on income	0.00	0.00	0.00	0.00	13.39

## A2. Accounting policies

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

1 Changements de méthodes comptables y compris de présentation en rapport avec l'application du nouveau règlement comptable relatif aux comptes annuels des organismes de placement collectif à capital variable (Règlement ANC 2020- 07 modifié)

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

NB : les états concernés sont (outre le bilan et le compte de résultat) : B1. Evolution des capitaux propres et passifs de financement ; D5a. Affectation des sommes distribuables afférentes aux revenus nets et D5b. Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07, les états financiers ne présentent pas les données de l'exercice précédent ; les états financiers N-1 sont intégrés dans l'annexe.

Ces changements portent essentiellement sur :

- la structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- la suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- la suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- la distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- la comptabilisation des engagements sur changes à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- l'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- la présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- l'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- la suppression de l'agrégation des comptes pour les fonds à compartiments.

## 2 Règles et méthodes comptables appliquées au cours de l'exercice

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- 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.

The length of the financial year is 12 months.

## Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

## 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.

### **UCITS held:**

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.

## Management fees

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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 Néant

FR0010286005 - Action SEXTANT PEA A : Taux de frais maximum de 2,20 % TTC

FR001400UFI9 - Action SEXTANT PEA PART SI : Taux de frais maximum de 0,70% TTC

## Affectation des sommes distribuables

### Définition des sommes distribuables

Les sommes distribuables sont constituées par :

#### Le revenu :

#### 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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

### Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT PEA Z	Capitalisation	Capitalisation
Share SEXTANT PEA A	Capitalisation	Capitalisation
Share SEXTANT PEA PART SI	Capitalisation	Capitalisation

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>142,532,313.52</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	22,028,061.93
Redemptions (after deduction of the redemption fees payable to the UCI)	-32,886,016.75
Net income for the period before accruals	280,817.05
Net realised capital gains and losses before accruals:	-5,143,829.02
Change in unrealised capital gains before accruals	-8,564,636.42
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>118,246,710.31</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT PEA A</b>		
Shares subscribed during the period	1,449.330	1,549,915.26
Shares redeemed during the period	-29,802.810	-31,621,000.48
Net balance of subscriptions/redemptions	-28,353.480	-30,071,085.22
Shares in circulation at the end of the period	95,348.621	
<b>Share SEXTANT PEA PART SI</b>		
Shares subscribed during the period	201,512.537	20,000,000.02
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	201,512.537	20,000,000.02
Shares in circulation at the end of the period	201,512.537	
<b>Share SEXTANT PEA Z</b>		
Shares subscribed during the period	880.600	478,146.65
Shares redeemed during the period	-2,294.073	-1,265,016.27
Net balance of subscriptions/redemptions	-1,413.473	-786,869.62
Shares in circulation at the end of the period	4,218.017	

**B3b. Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT PEA A</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT PEA PART SI</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT PEA Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net Assets per share	Number of shares	Net asset value
SEXTANT PEA A FR0010286005	Capitalisation	Capitalisation	EUR	95,579,650.62	95,348.621	1,002.42
SEXTANT PEA PART SI FR001400UFI9	Capitalisation	Capitalisation	EUR	20,416,251.39	201,512.537	101.31
SEXTANT PEA Z FR0010373217	Capitalisation	Capitalisation	EUR	2,250,808.30	4,218.017	533.61

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1  FRANCE	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and similar securities	113,190.48	113,190.48	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>113,190.48</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure  +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,308.66	0.00	0.00	0.00	5,308.66
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,308.66</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,308.66	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>5,308.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 CAD +/-	Currency 4 +/-	Currency N +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	69.03	0.00	0.00	0.00
Financial accounts	277.66	140.03	60.12	0.00	0.00
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>277.66</b>	<b>209.06</b>	<b>60.12</b>	<b>0.00</b>	<b>0.00</b>

**C1f.Direct exposure to credit markets**

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1g.Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b> Deposits Uncleared forward financial instruments Receivables representing securities purchased under repurchase agreements Receivables representing securities pledged as collateral Securities representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities sold under repurchase agreements Receivables Cash collateral Security deposits paid in cash <b>Operations appearing on the liabilities side of the balance sheet</b> Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

The UCI under review is not covered by this section.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.



## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
<b>Receivables</b>		
	Sales deferred settlement	10,753.58
	Subscription receivable	1,128.59
	Coupons and dividends in cash	70,533.92
<b>Total amounts receivable</b>		<b>82,416.09</b>
<b>Amounts payable</b>		
	Purchases deferred settlement	2,562.81
	Redemptions to be paid	8,979.07
	Fixed management fees	265,754.79
	Variable management fees	57,545.32
<b>Total payables</b>		<b>334,841.99</b>
<b>Total receivables and payables</b>		<b>-252,425.90</b>

## D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT PEA A</b>	
Guarantee commission	0.00
Fixed management fees	2,628,335.37
Percentage set for fixed management fees	2.30
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
<b>Share SEXTANT PEA PART SI</b>	
Guarantee commission	0.00
Fixed management fees	7,497.77
Percentage set for fixed management fees	0.81
Accrued variable management fees	57,545.32
Percentage of accrued variable management fees	0.34
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Share SEXTANT PEA Z</b>	
Guarantee commission	0.00
Fixed management fees	2,871.53
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."

**D3. Commitments given and received**

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

**D4. Other information****D4a. Present value of financial instruments involved in temporary purchases of securities**

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

**D4b. Financial instruments held, issued and/or managed by the Group**

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a.Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>199,875.65</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>199,875.65</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>199,875.65</b>

**Share SEXTANT PEA A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>208,629.14</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>208,629.14</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>208,629.14</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	208,629.14
<b>Total</b>	<b>208,629.14</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT PEA PART SI

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>-65,265.00</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>-65,265.00</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>-65,265.00</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	-65,265.00
<b>Total</b>	<b>-65,265.00</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT PEA Z

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>56,511.51</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>56,511.51</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>56,511.51</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	56,511.51
<b>Total</b>	<b>56,511.51</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-4,153,300.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>-4,153,300.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-4,153,300.00</b>

### Share SEXTANT PEA A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-4,002,978.90</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-4,002,978.90</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-4,002,978.90</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-4,002,978.90
<b>Total</b>	<b>-4,002,978.90</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

### Share SEXTANT PEA PART SI

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-57,822.62</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-57,822.62</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-57,822.62</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-57,822.62
<b>Total</b>	<b>-57,822.62</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

# Share SEXTANT PEA Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-92,498.48</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-92,498.48</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-92,498.48</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-92,498.48
<b>Total</b>	<b>-92,498.48</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>113,190,481.12</b>	<b>95.72</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>113,190,481.12</b>	<b>95.72</b>
<b>Automotives Components</b>			<b>3,901,057.22</b>	<b>3.30</b>
AKWEL	EUR	164,187	1,323,347.22	1.12
OPMOBILITY	EUR	257,000	2,577,710.00	2.18
<b>Capital Markets</b>			<b>6,199,160.30</b>	<b>5.24</b>
BOURSE DIRECT	EUR	353,408	1,537,324.80	1.30
VIEL ET COMPAGNIE	EUR	405,377	4,661,835.50	3.94
<b>Chemicals</b>			<b>2,791,616.00</b>	<b>2.36</b>
ROBERTET SA	EUR	3,292	2,791,616.00	2.36
<b>Commercial Banks</b>			<b>4,508,111.96</b>	<b>3.81</b>
CA ILLE ET VILAINE-CCI	EUR	6,061	418,209.00	0.35
CA LOIRE-HAUTE-LOIRE-CCI	EUR	8,654	536,028.76	0.45
CA NORD DE FRANCE-CCI	EUR	95,420	1,387,406.80	1.19
CA NORMANDIE SEINE-CCI	EUR	5,561	472,740.61	0.40
CA TOURAINE POITOU-CCI	EUR	5,089	402,081.89	0.34
CRCAM BRIE PIC2-CCI	EUR	14,214	265,801.80	0.22
CR DE CREDIT AGRICOLE IDF	EUR	1,868	122,634.20	0.10
CREDIT AGRICOLE DU MORBIHAN	EUR	7,098	507,507.00	0.43
CREDIT AGRICOLE TOULOUSE 31	EUR	5,269	395,701.90	0.33
<b>Commercial Services</b>			<b>14,592,237.93</b>	<b>12.34</b>
DELTA PLUS GROUP	EUR	35,700	1,992,060.00	1.68
DERICHEBOURG	EUR	1,039,135	5,564,567.93	4.71
ELIOR GROUP	EUR	1,040,000	2,928,640.00	2.48
ELIS SA	EUR	217,300	4,106,970.00	3.47
<b>Construction &amp; Engineering</b>			<b>3,643,852.00</b>	<b>3.08</b>
SPIE SA	EUR	121,300	3,643,852.00	3.08
<b>Consumer durables</b>			<b>269,280.00</b>	<b>0.23</b>
HEXAOM	EUR	10,200	269,280.00	0.23
<b>Containers &amp; Packaging</b>			<b>3,245,763.15</b>	<b>2.74</b>
GROUPE GUILLIN	EUR	114,489	3,245,763.15	2.74
<b>Distribution Industry</b>			<b>2,743,400.00</b>	<b>2.32</b>
SOCIETE BIC SA	EUR	43,000	2,743,400.00	2.32
<b>Diversified Financial Services</b>			<b>416,198.80</b>	<b>0.35</b>
CRCA ATL VEND WR	EUR	4,762	416,198.80	0.35
<b>Electrical Equipment</b>			<b>4,179,080.60</b>	<b>3.53</b>
GERARD PERRIER ELECTRIC	EUR	8,400	754,320.00	0.64
MERSEN	EUR	104,641	2,155,604.60	1.82
NEXANS SA	EUR	12,180	1,269,156.00	1.07
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>6,281,686.70</b>	<b>5.31</b>
AURES TECHNOLOGIES	EUR	83,055	519,924.30	0.44
FNAC DARTY SA	EUR	15,088	430,762.40	0.36



## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
VUSIONGROUP	EUR	30,000	5,331,000.00	4.51
<b>Equipment &amp; Leisure Products</b>			<b>8,437,212.66</b>	<b>7.14</b>
BENETEAU	EUR	270,450	2,385,369.00	2.02
FONTAINE PAJOT SA	EUR	4,000	392,800.00	0.33
TRIGANO SA	EUR	46,000	5,625,800.00	4.76
XILAM ANIMATION	EUR	8,783	33,243.66	0.03
<b>Food &amp; Staples Retailing</b>			<b>2,617,875.12</b>	<b>2.21</b>
L.D.C. SA	EUR	38,206	2,617,875.12	2.21
<b>Hotels, Restaurants &amp; Leisure</b>			<b>2,922,020.00</b>	<b>2.47</b>
PIERRE & VACANCES	EUR	1,930,000	2,922,020.00	2.47
<b>Internet Software &amp; Services</b>			<b>2,063,906.25</b>	<b>1.75</b>
CEGEDIM SA	EUR	161,875	2,063,906.25	1.75
<b>IT Services</b>			<b>18,007,091.50</b>	<b>15.24</b>
ALTEN SA	EUR	56,430	4,460,791.50	3.77
AUBAY	EUR	103,250	4,646,250.00	3.93
INFOTEL	EUR	41,300	1,784,160.00	1.51
SOPRA STERIA GROUP	EUR	28,000	4,788,000.00	4.06
WAVESTONE	EUR	54,200	2,327,890.00	1.97
<b>Media</b>			<b>3,421,040.00</b>	<b>2.89</b>
IPSOS	EUR	74,500	3,421,040.00	2.89
<b>Metals &amp; Mining</b>			<b>1,602,720.00</b>	<b>1.36</b>
JACQUET METALS SA	EUR	94,500	1,602,720.00	1.36
<b>Pharmaceuticals</b>			<b>2,845,651.50</b>	<b>2.41</b>
BOIRON SA	EUR	22,155	593,754.00	0.50
VIRBAC SA	EUR	7,115	2,251,897.50	1.91
<b>Professional Services</b>			<b>10,291,849.70</b>	<b>8.70</b>
GROUPE CRIT	EUR	71,159	4,354,930.80	3.68
SYNERGIE SA	EUR	132,099	4,108,278.90	3.47
TELEPERFORMANCE	EUR	22,000	1,828,640.00	1.55
<b>Retail REITs</b>			<b>536,264.73</b>	<b>0.45</b>
MERCIALYS	EUR	53,043	536,264.73	0.45
<b>Road &amp; Rail</b>			<b>2,728,605.00</b>	<b>2.31</b>
ID LOGISTICS GROUP	EUR	7,190	2,728,605.00	2.31
<b>Software</b>			<b>4,300,400.00</b>	<b>3.64</b>
LECTRA	EUR	165,400	4,300,400.00	3.64
<b>Specialized Distribution</b>			<b>644,400.00</b>	<b>0.54</b>
MR BRICOLAGE	EUR	90,000	644,400.00	0.54
<b>Total</b>			<b>113,190,481.12</b>	<b>95.72</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## E3. Portfolio listing of forward financial instruments

### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

#### E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	113,190,481.12
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	5,391,071.18
Other liabilities (-)	-334,841.99
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>118,246,710.31</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT PEA A	EUR	95,348.621	1,002.42
Share SEXTANT PEA PART SI	EUR	201,512.537	101.31
Share SEXTANT PEA Z	EUR	4,218.017	533.61

# SEXTANT PME

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>314,088,204.06</b>
Traded on a regulated or similar market	314,088,204.06
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>1,287,260.56</b>
UCITS	1,287,260.56
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>315,375,464.62</b>
<b>Receivables and asset adjustment accounts</b>	<b>155,009.32</b>
<b>Financial accounts</b>	<b>7,061,780.53</b>
<b>Sub-total assets other than eligible assets II</b>	<b>7,216,789.85</b>
<b>Total Assets I+II</b>	<b>322,592,254.47</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	334,386,910.13
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	-12,454,510.48
<b>Shareholders' equity I</b>	<b>321,932,399.65</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>321,932,399.65</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>0.00</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>0.00</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	659,854.82
Bank loans	0.00
<b>Sub-total other liabilities IV</b>	<b>659,854.82</b>
<b>Total liabilities : I + II + III + IV</b>	<b>322,592,254.47</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	6,368,200.67
Income on bonds	0.00
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	188,905.45
<b>Sub-total income on financial transactions</b>	<b>6,557,106.12</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	-800.04
<b>Sub-total expenses on financial transactions</b>	<b>-800.04</b>
<b>Total net financial income (A)</b>	<b>6,556,306.08</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-4,644,713.90
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	-400.02
<b>Sub-total other income and other expenses (B)</b>	<b>-4,645,113.92</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>1,911,192.16</b>
<b>Net income adjustment for the period (D)</b>	<b>135,928.79</b>
<b>Sub-total net income I = (C+D)</b>	<b>2,047,120.95</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	10,368,117.86
External transaction costs and transfer fees	-739,266.20
Research costs	-2,383.20
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>9,626,468.46</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>510,023.77</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>10,136,492.23</b>



Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-27,792,525.14
Exchange rate differences on financial accounts in foreign currencies	45.78
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>-27,792,479.36</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>3,154,355.70</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-24,638,123.66</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>-12,454,510.48</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	12/31/2020	12/31/2021	12/30/2022	12/29/2023	12/31/2024
<b>Overall NAV in EUR</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>321,932,399.65</b>
<b>Equities SEXTANT PME A in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	106,963,086.21
Number of shares	0.00	0.00	0.00	0.00	413,101.2804
Net asset value per unit	0.00	0.00	0.00	0.00	258.92
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	8.18
Unit capitalisation on income	0.00	0.00	0.00	0.00	-0.33
<b>Equities SEXTANT PME I in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	192,361,879.52
Number of shares	0.00	0.00	0.00	0.00	51,506.9302
Net asset value per unit	0.00	0.00	0.00	0.00	3,734.67
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	117.38
Unit capitalisation on income	0.00	0.00	0.00	0.00	38.64
<b>Equities SEXTANT PME N in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	19,230,379.07
Number of shares	0.00	0.00	0.00	0.00	70,007.8597
Net asset value per unit	0.00	0.00	0.00	0.00	274.68
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	8.64
Unit capitalisation on income	0.00	0.00	0.00	0.00	1.76
<b>Equities SEXTANT PME Z in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	3,377,054.85
Number of shares	0.00	0.00	0.00	0.00	7,594.7734
Net asset value per unit	0.00	0.00	0.00	0.00	444.65
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	13.92
Unit capitalisation on income	0.00	0.00	0.00	0.00	9.58

## A2. Accounting policies

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

1 Changements de méthodes comptables y compris de présentation en rapport avec l'application du nouveau règlement comptable relatif aux comptes annuels des organismes de placement collectif à capital variable (Règlement ANC 2020- 07 modifié)

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

NB : les états concernés sont (outre le bilan et le compte de résultat) : B1. Evolution des capitaux propres et passifs de financement ; D5a. Affectation des sommes distribuables afférentes aux revenus nets et D5b. Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07, les états financiers ne présentent pas les données de l'exercice précédent ; les états financiers N-1 sont intégrés dans l'annexe.

Ces changements portent essentiellement sur :

- la structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- la suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- la suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- la distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- la comptabilisation des engagements sur changes à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- l'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- la présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- l'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- la suppression de l'agrégation des comptes pour les fonds à compartiments.

## 2 Règles et méthodes comptables appliquées au cours de l'exercice

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- 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.

The length of the financial year is 12 months.

## Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

## 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.

### **UCITS held:**

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.

## Management fees

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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 :

FR0013306370 - Action SEXTANT PME N : Taux de frais maximum de 1,30% TTC

FR0011171412 - Action SEXTANT PME I : Taux de frais maximum de 1,00% TTC

FR0010547869 - Action SEXTANT PME A : Taux de frais maximum de 2,20% TTC

## Affectation des sommes distribuables

### Définition des sommes distribuables

Les sommes distribuables sont constituées par :

#### Le revenu :

#### 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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

### Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT PME I	Capitalisation	Capitalisation
Share SEXTANT PME Z	Capitalisation	Capitalisation
Share SEXTANT PME A	Capitalisation	Capitalisation
Share SEXTANT PME N	Capitalisation	Capitalisation

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>265,729,148.24</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	141,069,727.60
Redemptions (after deduction of the redemption fees payable to the UCI)	-68,611,657.45
Net income for the period before accruals	1,911,192.16
Net realised capital gains and losses before accruals:	9,626,468.46
Change in unrealised capital gains before accruals	-27,792,479.36
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>321,932,399.65</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT PME A</b>		
Shares subscribed during the period	110,826.0257	29,737,398.36
Shares redeemed during the period	-106,121.4284	-28,069,726.27
Net balance of subscriptions/redemptions	4,704.5973	1,667,672.09
Shares in circulation at the end of the period	413,101.2804	
<b>Share SEXTANT PME I</b>		
Shares subscribed during the period	24,806.1671	97,264,071.15
Shares redeemed during the period	-8,983.3768	-33,192,980.07
Net balance of subscriptions/redemptions	15,822.7903	64,071,091.08
Shares in circulation at the end of the period	51,506.9302	
<b>Share SEXTANT PME N</b>		
Shares subscribed during the period	41,473.0321	12,222,188.39
Shares redeemed during the period	-20,329.4853	-5,653,158.11
Net balance of subscriptions/redemptions	21,143.5468	6,569,030.28
Shares in circulation at the end of the period	70,007.8597	

**B3a. Number of shares subscribed and repurchased during the period**

	In shares	In amounts
<b>Share SEXTANT PME Z</b>		
Shares subscribed during the period	4,131.7474	1,846,069.70
Shares redeemed during the period	-3,665.7065	-1,695,793.00
Net balance of subscriptions/redemptions	466.0409	150,276.70
Shares in circulation at the end of the period	7,594.7734	

**B3b. Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT PME A</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT PME I</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT PME N</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT PME Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net Assets per share	Number of shares	Net asset value
SEXTANT PME A FR0010547869	Capitalisation	Capitalisation	EUR	106,963,086.21	413,101.2804	258.92
SEXTANT PME I FR0011171412	Capitalisation	Capitalisation	EUR	192,361,879.52	51,506.9302	3,734.67
SEXTANT PME N FR0013306370	Capitalisation	Capitalisation	EUR	19,230,379.07	70,007.8597	274.68
SEXTANT PME Z FR0010556753	Capitalisation	Capitalisation	EUR	3,377,054.85	7,594.7734	444.65



## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE +/-	ALLEMAGNE +/-	SUEDE +/-	ITALIE +/-	AUTRICHE +/-
<b>Assets</b>						
Equities and similar securities	314,088.20	125,772.40	53,891.99	47,369.84	27,357.58	13,804.74
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>314,088.20</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure  +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	7,061.78	0.00	0.00	0.00	7,061.78
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,061.78</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	7,061.78	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>7,061.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1 SEK +/-	Currency 2 NOK +/-	Currency 3 GBP +/-	Currency 4 DKK +/-	Currency N Other currencies +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	47,369.84	9,481.20	5,704.70	3,204.95	704.57
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	4.50
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>47,369.84</b>	<b>9,481.20</b>	<b>5,704.70</b>	<b>3,204.95</b>	<b>709.07</b>

**C1f.Direct exposure to credit markets**

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1g.Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b> Deposits Uncleared forward financial instruments Receivables representing securities purchased under repurchase agreements Receivables representing securities pledged as collateral Securities representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities sold under repurchase agreements Receivables Cash collateral Security deposits paid in cash <b>Operations appearing on the liabilities side of the balance sheet</b> Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

The UCI under review is not covered by this section.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
<b>Receivables</b>		
	Sales deferred settlement	121,213.39
	Subscription receivable	33,795.93
<b>Total amounts receivable</b>		<b>155,009.32</b>
<b>Amounts payable</b>		
	Purchases deferred settlement	93,264.63
	Redemptions to be paid	17,811.50
	Fixed management fees	521,571.44
	Variable management fees	27,207.25
<b>Total payables</b>		<b>659,854.82</b>
<b>Total receivables and payables</b>		<b>-504,845.50</b>

## D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT PME A</b>	
Guarantee commission	0.00
Fixed management fees	2,496,449.28
Percentage set for fixed management fees	2.26
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	20,149.89
Percentage of earned variable management fees	0.02
Trailer fees	0.00
<b>Share SEXTANT PME I</b>	
Guarantee commission	0.00
Fixed management fees	1,880,275.34
Percentage set for fixed management fees	1.06
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	4,771.93
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Share SEXTANT PME N</b>	
Guarantee commission	0.00
Fixed management fees	238,104.67
Percentage set for fixed management fees	1.36
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	2,285.43
Percentage of earned variable management fees	0.01
Trailer fees	0.00
<b>Share SEXTANT PME Z</b>	
Guarantee commission	0.00
Fixed management fees	2,677.36
Percentage set for fixed management fees	0.07
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."

**D3. Commitments given and received**

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

**D4. Other information****D4a. Present value of financial instruments involved in temporary purchases of securities**

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

**D4b. Financial instruments held, issued and/or managed by the Group**

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a.Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>2,047,120.95</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>2,047,120.95</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>2,047,120.95</b>

**Share SEXTANT PME A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>-139,881.95</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>-139,881.95</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>-139,881.95</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	-139,881.95
<b>Total</b>	<b>-139,881.95</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00



## Share SEXTANT PME I

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>1,990,487.13</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>1,990,487.13</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>1,990,487.13</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,990,487.13
<b>Total</b>	<b>1,990,487.13</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT PME N

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>123,738.10</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>123,738.10</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>123,738.10</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	123,738.10
<b>Total</b>	<b>123,738.10</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT PME Z

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>72,777.67</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>72,777.67</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>72,777.67</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	72,777.67
<b>Total</b>	<b>72,777.67</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>10,136,492.23</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>10,136,492.23</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>10,136,492.23</b>

## Share SEXTANT PME A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>3,379,383.97</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>3,379,383.97</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>3,379,383.97</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	3,379,383.97
<b>Total</b>	<b>3,379,383.97</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT PME I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>6,045,888.42</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>6,045,888.42</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>6,045,888.42</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	6,045,888.42
<b>Total</b>	<b>6,045,888.42</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT PME N**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>605,484.42</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>605,484.42</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>605,484.42</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	605,484.42
<b>Total</b>	<b>605,484.42</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT PME Z**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>105,735.42</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>105,735.42</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>105,735.42</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	105,735.42
<b>Total</b>	<b>105,735.42</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>314,088,204.06</b>	<b>97.56</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>314,088,204.06</b>	<b>97.56</b>
<b>Automotives</b>			<b>12,344,691.45</b>	<b>3.83</b>
NOVEM GROUP SA	EUR	563,595	2,767,251.45	0.86
SAF-HOLLAND SE	EUR	648,000	9,577,440.00	2.97
<b>Automotives Components</b>			<b>3,179,245.18</b>	<b>0.99</b>
AKWEL	EUR	378,653	3,051,943.18	0.95
BREMBO N.V.	EUR	14,000	127,302.00	0.04
<b>Building Products</b>			<b>10,419,287.43</b>	<b>3.24</b>
FASADGRUPPEN GROUP AB	SEK	1,543,479	6,205,483.02	1.93
GREEN LANDSCAPING GROUP AB	SEK	684,833	4,213,804.41	1.31
<b>Capital Markets</b>			<b>12,561,578.85</b>	<b>3.90</b>
BOURSE DIRECT	EUR	975,991	4,245,560.85	1.32
VIEL ET COMPAGNIE	EUR	723,132	8,316,018.00	2.58
<b>Chemicals</b>			<b>810,000.00</b>	<b>0.25</b>
NABALTEC AG	EUR	60,000	810,000.00	0.25
<b>Commercial Banks</b>			<b>8,778,675.66</b>	<b>2.73</b>
CA ILLE ET VILAINE-CCI	EUR	8,895	613,755.00	0.19
CA NORD DE FRANCE-CCI	EUR	150,824	2,192,980.96	0.68
CRCAM BRIE PIC2-CCI	EUR	133,824	2,502,508.80	0.78
CRCAM DU LANGUEDOC	EUR	32,395	1,791,443.50	0.56
CR DE CREDIT AGRICOLE IDF	EUR	3,756	246,581.40	0.08
CREDIT AGRICOLE TOULOUSE 31	EUR	19,060	1,431,406.00	0.44
<b>Commercial Services</b>			<b>18,221,931.07</b>	<b>5.66</b>
BILFINGER SE	EUR	85,000	3,931,250.00	1.22
DELTA PLUS GROUP	EUR	73,556	4,104,424.80	1.27
DERICHEBOURG	EUR	561,243	3,005,456.27	0.93
ELIOR GROUP	EUR	2,550,000	7,180,800.00	2.24
<b>Construction &amp; Engineering</b>			<b>12,124,262.50</b>	<b>3.77</b>
NORCONSULT AS	NOK	2,519,857	9,481,201.67	2.95
NORDISK BERGTEKNIK AB-B	SEK	2,240,043	2,643,060.83	0.82
<b>Construction Materials</b>			<b>4,944,684.00</b>	<b>1.54</b>
STO AG VORZ.	EUR	46,212	4,944,684.00	1.54
<b>Consumer durables</b>			<b>9,900,121.80</b>	<b>3.08</b>
B&C SPEAKERS SPA	EUR	242,922	4,105,381.80	1.28
HEXAOM	EUR	126,000	3,326,400.00	1.03
KAUFMAN & BROAD SA	EUR	75,600	2,468,340.00	0.77
<b>Containers &amp; Packaging</b>			<b>11,121,007.95</b>	<b>3.45</b>
GROUPE GUILLIN	EUR	335,577	9,513,607.95	2.95
TFF GROUP	EUR	57,000	1,607,400.00	0.50
<b>Diversified Financial Services</b>			<b>7,930,311.23</b>	<b>2.46</b>
CRCA ATL VEND WR	EUR	9,829	859,054.60	0.27

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
DUELL OYJ	EUR	96,716	666,179.81	0.21
HYPOPORT SE	EUR	14,498	2,437,113.80	0.74
JOST WERKE SE	EUR	45,000	2,047,500.00	0.64
SIF HOLDING NV	EUR	158,193	1,920,463.02	0.60
<b>Electrical Equipment</b>			<b>8,469,226.60</b>	<b>2.63</b>
GERARD PERRIER ELECTRIC	EUR	69,493	6,240,471.40	1.94
MERSEN	EUR	108,192	2,228,755.20	0.69
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>19,529,202.05</b>	<b>6.07</b>
BARCO NV	EUR	54,278	568,833.44	0.18
FREQUENTIS AG	EUR	120,184	3,341,115.20	1.04
GEFRAN SPA	EUR	229,886	2,119,548.92	0.66
INSTALCO AB	SEK	1,557,746	4,487,463.02	1.39
STRIX GROUP PLC	GBP	3,723,673	2,170,791.47	0.67
VUSIONGROUP	EUR	38,500	6,841,450.00	2.13
<b>Energy Equipment &amp; Services</b>			<b>1,058,141.92</b>	<b>0.33</b>
FUGRO NV	EUR	63,286	1,058,141.92	0.33
<b>Entertainment</b>			<b>11,553,070.50</b>	<b>3.59</b>
KINEPOLIS	EUR	133,500	5,259,900.00	1.63
MODERN TIMES GROUP-B SHS	SEK	378,911	3,142,826.89	0.98
STILLFRONT GROUP AB	SEK	4,314,142	3,150,343.61	0.98
<b>Equipment &amp; Leisure Products</b>			<b>1,969,780.00</b>	<b>0.61</b>
FONTAINE PAJOT SA	EUR	7,000	687,400.00	0.21
TRIGANO SA	EUR	9,000	1,100,700.00	0.34
XILAM ANIMATION	EUR	48,000	181,680.00	0.06
<b>Food &amp; Staples Retailing</b>			<b>12,710,374.60</b>	<b>3.95</b>
GRUPPO MUTUIONLINE SPA	EUR	184,816	6,718,061.60	2.09
HELLOFRESH AG	EUR	190,000	2,234,400.00	0.69
MARR SPA	EUR	373,550	3,757,913.00	1.17
<b>Food Products</b>			<b>3,170,809.00</b>	<b>0.98</b>
ACOMO NV	EUR	36,000	622,800.00	0.19
FILA SPA	EUR	193,000	2,003,340.00	0.62
VISCOFAN SA	EUR	8,929	544,669.00	0.17
<b>Hotels, Restaurants &amp; Leisure</b>			<b>7,376,199.19</b>	<b>2.29</b>
DO & CO AG	EUR	4,000	720,000.00	0.22
NORDREST HOLDING AB	SEK	176,157	1,681,278.19	0.52
VOYAGEURS DU MONDE	EUR	33,843	4,974,921.00	1.55
<b>Independent Power &amp; Renewable Electricity Producers</b>			<b>2,739,453.53</b>	<b>0.85</b>
FRIEDRICH VORWERK GROUP SE	EUR	64,191	1,723,528.35	0.53
VOLTALIA SA- REGR	EUR	142,486	1,015,925.18	0.32
<b>Industrial Conglomerates</b>			<b>7,918,873.20</b>	<b>2.46</b>
MBB SE	EUR	79,268	7,918,873.20	2.46
<b>Internet Software &amp; Services</b>			<b>1,553,033.54</b>	<b>0.48</b>
B3 CONSULTING GROUP AB	SEK	240,447	1,553,033.54	0.48
<b>IT Services</b>			<b>43,229,073.32</b>	<b>13.39</b>
ALTEN SA	EUR	55,350	4,375,417.50	1.36

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
AUBAY	EUR	188,600	8,487,000.00	2.64
ECONOCOM GROUP	EUR	1,570,000	2,926,480.00	0.91
INFOTEL	EUR	134,000	5,788,800.00	1.80
KNOW IT AB	SEK	809,472	9,763,329.63	2.98
PREVAS AB-B SHS	SEK	697,885	7,234,117.99	2.25
SOPRA STERIA GROUP	EUR	10,690	1,827,990.00	0.57
WAVESTONE	EUR	65,796	2,825,938.20	0.88
<b>Machinery</b>			<b>12,061,138.44</b>	<b>3.75</b>
ANTARES VISION SPA	EUR	399,076	1,245,117.12	0.39
AUMANN AG	EUR	363,036	3,855,442.32	1.20
COMER INDUSTRIES SPA	EUR	43,809	1,358,079.00	0.42
NORMA GROUP SE	EUR	375,000	5,602,500.00	1.74
<b>Marine Transport</b>			<b>3,598,043.45</b>	<b>1.12</b>
GRANGES AB	SEK	142,000	1,634,523.45	0.51
NEXT GEOSOLUTIONS EUROPE SPA	EUR	236,000	1,963,520.00	0.61
<b>Media</b>			<b>1,660,577.72</b>	<b>0.52</b>
PARADOX INTERACTIVE AB	SEK	92,500	1,660,577.72	0.52
<b>Metals &amp; Mining</b>			<b>8,908,951.46</b>	<b>2.77</b>
BEKAERT NV	EUR	48,301	1,616,151.46	0.50
JACQUET METALS SA	EUR	430,000	7,292,800.00	2.27
<b>Personal Products</b>			<b>6,310,400.00</b>	<b>1.96</b>
SARANTIS SA	EUR	580,000	6,310,400.00	1.96
<b>Pharmaceuticals</b>			<b>3,271,184.84</b>	<b>1.02</b>
CIRCASSIA PHARMACEUTICA -WI	GBP	2,685,458	2,046,248.84	0.64
UNIPHAR PLC	EUR	577,800	1,224,936.00	0.38
<b>Professional Services</b>			<b>2,660,608.80</b>	<b>0.83</b>
GROUPE CRIT	EUR	43,474	2,660,608.80	0.83
<b>Road &amp; Rail</b>			<b>3,304,141.04</b>	<b>1.03</b>
ID LOGISTICS GROUP	EUR	6,850	2,599,575.00	0.81
JUNGFRAUBAHN HOLDING AG-REG	CHF	3,800	704,566.04	0.22
<b>Software</b>			<b>17,094,976.34</b>	<b>5.31</b>
CEMBRE SPA	EUR	63,000	2,623,950.00	0.82
FRONTIER DEVELOPMENTS PLC	GBP	600,000	1,487,663.28	0.46
GFT TECHNOLOGIES SE	EUR	108,000	2,386,800.00	0.74
LECTRA	EUR	239,167	6,218,342.00	1.94
PSI SOFTWARE SE	EUR	80,000	1,688,000.00	0.52
RECTICEL ORD.	EUR	125,002	1,310,020.96	0.41
SAFILO AZ POST RAGGRUPPAMENTO	EUR	1,432,800	1,335,369.60	0.41
STABILUS SE	EUR	1,482	44,830.50	0.01
<b>Specialized Distribution</b>			<b>8,656,577.20</b>	<b>2.69</b>
MR BRICOLAGE	EUR	390,130	2,793,330.80	0.87
PLANISWARE SA	EUR	41,736	1,173,616.32	0.36
WESTWING GROUP SE	EUR	637,178	4,689,630.08	1.46
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>9,743,622.00</b>	<b>3.03</b>
KONTRON AG	EUR	500,700	9,743,622.00	3.03

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Trading Companies &amp; Distributors</b>			<b>3,204,948.20</b>	<b>1.00</b>
SOLAR A/S-B SHS	DKK	79,800	3,204,948.20	1.00
<b>UNITS OF MUTUAL FUNDS</b>			<b>1,287,260.56</b>	<b>0.40</b>
<b>UCITS and similar from other UE members</b>			<b>1,287,260.56</b>	<b>0.40</b>
<b>Collective management</b>			<b>1,287,260.56</b>	<b>0.40</b>
BFT AUREUS ISR I C	EUR	11,206	1,287,260.56	0.40
<b>Total</b>			<b>315,375,464.62</b>	<b>97.96</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## E3. Portfolio listing of forward financial instruments

### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.



**E3b.Portfolio listing of forward financial instruments-Interest rate**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3c.Portfolio listing of forward financial instruments-Change**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3d.Portfolio listing of forward financial instruments-Credit risk**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

### E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	315,375,464.62
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	7,216,789.85
Other liabilities (-)	-659,854.82
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>321,932,399.65</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT PME A	EUR	413,101.2804	258.92
Share SEXTANT PME I	EUR	51,506.9302	3,734.67
Share SEXTANT PME N	EUR	70,007.8597	274.68
Share SEXTANT PME Z	EUR	7,594.7734	444.65

# SEXTANT BOND PICKING

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>998,157.50</b>
Traded on a regulated or similar market	998,157.50
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>53,739,505.45</b>
Traded on a regulated or similar market	53,739,505.45
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>1,499,700.00</b>
UCITS	1,499,700.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>56,237,362.95</b>
<b>Receivables and asset adjustment accounts</b>	<b>154,356.30</b>
<b>Financial accounts</b>	<b>156,410.12</b>
<b>Sub-total assets other than eligible assets II</b>	<b>310,766.42</b>
<b>Total Assets I+II</b>	<b>56,548,129.37</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	52,359,594.23
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	3,525,205.25
<b>Shareholders' equity I</b>	<b>55,884,799.48</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>55,884,799.48</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>28,535.42</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>28,535.42</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	94,298.32
Bank loans	540,496.15
<b>Sub-total other liabilities IV</b>	<b>634,794.47</b>
<b>Total liabilities : I + II + III + IV</b>	<b>56,548,129.37</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	124,971.93
Income on bonds	2,890,046.85
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	102,302.42
<b>Sub-total income on financial transactions</b>	<b>3,117,321.20</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	3,486.12
<b>Sub-total expenses on financial transactions</b>	<b>3,486.12</b>
<b>Total net financial income (A)</b>	<b>3,120,807.32</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-838,273.53
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	-2,024.21
<b>Sub-total other income and other expenses (B)</b>	<b>-840,297.74</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>2,280,509.58</b>
<b>Net income adjustment for the period (D)</b>	<b>-537,994.39</b>
<b>Sub-total net income I = (C+D)</b>	<b>1,742,515.19</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	-25,077,054.46
External transaction costs and transfer fees	-529.33
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>-25,077,583.79</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>7,691,672.63</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>-17,385,911.16</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	27,329,068.11
Exchange rate differences on financial accounts in foreign currencies	-8,852.91
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>27,320,215.20</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>-8,151,613.98</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>19,168,601.22</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>3,525,205.25</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.



**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	12/31/2020	12/31/2021	12/30/2022	12/29/2023	12/31/2024
<b>Overall NAV in EUR</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>55,884,799.48</b>
<b>Equities SEXTANT BOND PICKING A in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	44,301,915.31
Number of shares	0.00	0.00	0.00	0.00	394,516.334
Net asset value per unit	0.00	0.00	0.00	0.00	112.29
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	-34.95
Unit capitalisation on income	0.00	0.00	0.00	0.00	3.40
<b>Equities SEXTANT BOND PICKING N in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	11,118,817.44
Number of shares	0.00	0.00	0.00	0.00	1,934.381
Net asset value per unit	0.00	0.00	0.00	0.00	5,747.99
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	-1,784.01
Unit capitalisation on income	0.00	0.00	0.00	0.00	196.31
<b>Equities SEXTANT BOND PICKING Z in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	464,066.73
Number of shares	0.00	0.00	0.00	0.00	3,862.147
Net asset value per unit	0.00	0.00	0.00	0.00	120.15
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	-37.05
Unit capitalisation on income	0.00	0.00	0.00	0.00	5.07

## A2. Accounting policies

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

1 Changements de méthodes comptables y compris de présentation en rapport avec l'application du nouveau règlement comptable relatif aux comptes annuels des organismes de placement collectif à capital variable (Règlement ANC 2020- 07 modifié)

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

NB : les états concernés sont (outre le bilan et le compte de résultat) : B1. Evolution des capitaux propres et passifs de financement ; D5a. Affectation des sommes distribuables afférentes aux revenus nets et D5b. Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07, les états financiers ne présentent pas les données de l'exercice précédent ; les états financiers N-1 sont intégrés dans l'annexe.

Ces changements portent essentiellement sur :

- la structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- la suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- la suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- la distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- la comptabilisation des engagements sur changes à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- l'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- la présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- l'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- la suppression de l'agrégation des comptes pour les fonds à compartiments.

## 2 Règles et méthodes comptables appliquées au cours de l'exercice

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- 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.

The length of the financial year is 12 months.

## Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

## 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.

### **UCITS held:**

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.

***Exposition directe aux marchés de crédit : principes et règles retenus pour la ventilation des éléments du portefeuille de l'OPC (tableau C1f.) :***

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau.

Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de l'émetteur, note long terme et/ou court terme.

Ces notes sont récupérées sur 3 agences de notation

Les règles de détermination de la note retenue sont alors :

1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur

2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation

S'il n'existe pas de note long terme, la note Court Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation

Si aucune note n'est disponible l'élément sera considéré comme « Non noté »

Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

## **Management fees**

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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 :

FR0013202157 - Action SEXTANT BOND PICKING Z : Taux de frais maximum de Néant

FR0013202140 - Action SEXTANT BOND PICKING N : Taux de frais maximum de 0.85% TTC

FR0013202132 - Action SEXTANT BOND PICKING A : Taux de frais maximum de 1.25% TTC

## **Swing pricing**

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## **Affectation des sommes distribuables**

### ***Définition des sommes distribuables***

Les sommes distribuables sont constituées par :

#### ***Le revenu :***

#### ***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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

**Modalités d'affectation des sommes distribuables :**

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT BOND PICKING N	Capitalisation	Capitalisation
Share SEXTANT BOND PICKING Z	Capitalisation	Capitalisation
Share SEXTANT BOND PICKING A	Capitalisation	Capitalisation

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>102,276,207.84</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	10,208,393.11
Redemptions (after deduction of the redemption fees payable to the UCI)	-61,122,942.46
Net income for the period before accruals	2,280,509.58
Net realised capital gains and losses before accruals:	-25,077,583.79
Change in unrealised capital gains before accruals	27,320,215.20
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>55,884,799.48</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT BOND PICKING A</b>		
Shares subscribed during the period	54,171.586	5,940,715.58
Shares redeemed during the period	-346,332.049	-37,249,058.67
Net balance of subscriptions/redemptions	-292,160.463	-31,308,343.09
Shares in circulation at the end of the period	394,516.334	
<b>Share SEXTANT BOND PICKING N</b>		
Shares subscribed during the period	756.952	4,215,832.17
Shares redeemed during the period	-3,916.253	-21,525,146.83
Net balance of subscriptions/redemptions	-3,159.301	-17,309,314.66
Shares in circulation at the end of the period	1,934.381	
<b>Share SEXTANT BOND PICKING Z</b>		
Shares subscribed during the period	444.420	51,845.36
Shares redeemed during the period	-20,136.197	-2,348,736.96
Net balance of subscriptions/redemptions	-19,691.777	-2,296,891.60
Shares in circulation at the end of the period	3,862.147	

**B3b. Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT BOND PICKING A</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT BOND PICKING N</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT BOND PICKING Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net Assets per share	Number of shares	Net asset value
SEXTANT BOND PICKING A FR0013202132	Capitalisation	Capitalisation	EUR	44,301,915.31	394,516.334	112.29
SEXTANT BOND PICKING N FR0013202140	Capitalisation	Capitalisation	EUR	11,118,817.44	1,934.381	5,747.99
SEXTANT BOND PICKING Z FR0013202157	Capitalisation	Capitalisation	EUR	464,066.73	3,862.147	120.15

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1  FRANCE	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and similar securities	998.16	998.16	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>998.16</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure  +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	53,739.51	50,702.10	3,037.41	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	156.41	0.00	0.00	0.00	156.41
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-540.50	0.00	0.00	0.00	-540.50
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>50,702.10</b>	<b>3,037.41</b>	<b>0.00</b>	<b>-384.09</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	2,517.52	17,657.28	17,699.30	15,865.41
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	156.41	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-540.50	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-384.09</b>	<b>0.00</b>	<b>0.00</b>	<b>2,517.52</b>	<b>17,657.28</b>	<b>17,699.30</b>	<b>15,865.41</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 CHF +/-	Currency 4 SEK +/-	Currency N +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,002.37	384.04	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	4.91	0.00	0.00	0.00
Financial accounts	0.00	86.83	53.38	0.00	0.00
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	-125.19	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	-2,028.00	-387.03	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-150.82</b>	<b>88.75</b>	<b>53.38</b>	<b>0.00</b>	<b>0.00</b>

**C1f.Direct exposure to credit markets<sup>(\*)</sup>**

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	17,125.61	35,337.92	1,275.98
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>17,125.61</b>	<b>35,337.92</b>	<b>1,275.98</b>

(\*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

### C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b>		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
<b>Operations appearing on the liabilities side of the balance sheet</b>		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
CACEIS BANK LUXEMBOURG	0.00	28.54
Amounts payable		
Cash collateral		

## C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

### C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

#### C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
Receivables		
	Sales deferred settlement	17,215.76
	Subscription receivable	107,020.77
	Coupons and dividends in cash	30,119.77
Total amounts receivable		154,356.30
Amounts payable		
	Redemptions to be paid	27,623.39
	Fixed management fees	66,674.93
Total payables		94,298.32
Total receivables and payables		60,057.98

## D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT BOND PICKING A</b>	
Guarantee commission	0.00
Fixed management fees	690,036.01
Percentage set for fixed management fees	1.30
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
<b>Share SEXTANT BOND PICKING N</b>	
Guarantee commission	0.00
Fixed management fees	147,328.54
Percentage set for fixed management fees	0.90
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
<b>Share SEXTANT BOND PICKING Z</b>	
Guarantee commission	0.00
Fixed management fees	908.98
Percentage set for fixed management fees	0.05
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

### D3. Commitments given and received

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a. Present value of financial instruments involved in temporary purchases of securities

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

#### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			1,499,700.00
	FR001400S433	SEXTANT REGATTA 2031 Z	1,499,700.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>1,499,700.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a.Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>1,742,515.19</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>1,742,515.19</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>1,742,515.19</b>

**Share SEXTANT BOND PICKING A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>1,343,159.98</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>1,343,159.98</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>1,343,159.98</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,343,159.98
<b>Total</b>	<b>1,343,159.98</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT BOND PICKING N

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>379,746.91</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>379,746.91</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>379,746.91</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	379,746.91
<b>Total</b>	<b>379,746.91</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT BOND PICKING Z

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>19,608.30</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>19,608.30</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>19,608.30</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	19,608.30
<b>Total</b>	<b>19,608.30</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00



**D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses**

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-17,385,911.16</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>-17,385,911.16</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-17,385,911.16</b>

**Share SEXTANT BOND PICKING A**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-13,791,835.75</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-13,791,835.75</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-13,791,835.75</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-13,791,835.75
<b>Total</b>	<b>-13,791,835.75</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT BOND PICKING N**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-3,450,967.53</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-3,450,967.53</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-3,450,967.53</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-3,450,967.53
<b>Total</b>	<b>-3,450,967.53</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT BOND PICKING Z**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-143,107.88</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-143,107.88</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-143,107.88</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-143,107.88
<b>Total</b>	<b>-143,107.88</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>998,157.50</b>	<b>1.79</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>998,157.50</b>	<b>1.79</b>
<b>Commercial Banks</b>			<b>670,279.52</b>	<b>1.20</b>
CA ALPES PROVENCE-CCI	EUR	522	43,848.00	0.08
CA ILLE ET VILAINE-CCI	EUR	576	39,744.00	0.07
CA NORD DE FRANCE-CCI	EUR	10,988	159,765.52	0.28
CA NORMANDIE SEINE-CCI	EUR	1,570	133,465.70	0.24
CA SUD RHONE ALPES-CCI	EUR	396	49,698.00	0.09
CRCAM BRIE PIC2-CCI	EUR	5,130	95,931.00	0.17
CRCAM DU LANGUEDOC	EUR	996	55,078.80	0.10
CREDIT AGRICOLE TOULOUSE 31	EUR	1,235	92,748.50	0.17
<b>Diversified Financial Services</b>			<b>59,082.40</b>	<b>0.11</b>
CRCA ATL VEND WR	EUR	676	59,082.40	0.11
<b>Media and interactive services</b>			<b>268,795.58</b>	<b>0.48</b>
SOLOCAL GROUP	EUR	115,611	268,795.58	0.48
<b>BONDS AND SIMILAR SECURITIES</b>			<b>53,739,505.45</b>	<b>96.16</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>53,739,505.45</b>	<b>96.16</b>
<b>Automotives</b>			<b>1,570,870.52</b>	<b>2.81</b>
NEMAK SAB CV 2.25% 20-07-28	EUR	300,000	271,937.86	0.49
RENAULT SA	EUR	4,050	1,298,932.66	2.32
<b>Automotives Components</b>			<b>891,379.33</b>	<b>1.60</b>
FORVIA 2.75% 15-02-27	EUR	600,000	579,078.00	1.04
IHO VERWALTUNGS 7.0% 15-11-31	EUR	300,000	312,301.33	0.56
<b>Biotechnology</b>			<b>647,499.33</b>	<b>1.16</b>
CAB SELAS 3.375% 01-02-28	EUR	400,000	377,682.00	0.68
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	300,000	269,817.33	0.48
<b>Building Products</b>			<b>337,292.67</b>	<b>0.60</b>
PFLEIDERER AG 4.75% 15-04-26	EUR	400,000	337,292.67	0.60
<b>Capital Markets</b>			<b>2,723,777.48</b>	<b>4.87</b>
PINNACLE BID 8.25% 11-10-28	EUR	500,000	548,893.75	0.98
PLT VII FINANCE SA RL E3R+3.5% 15-06-31	EUR	600,000	604,749.23	1.08
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	400,000	447,505.33	0.80
UNITED GROUP BV 5.25% 01-02-30	EUR	400,000	406,896.67	0.73
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	700,000	715,732.50	1.28
<b>Chemicals</b>			<b>2,506,493.44</b>	<b>4.49</b>
ARKEMA 4.8% PERP EMTN	EUR	700,000	748,718.56	1.34
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	400,000	401,106.89	0.72
HT TROPLAST 9.375% 15-07-28	EUR	500,000	552,778.97	0.99
OLYMPUS WATER US HOLDING CORPORATION 5.375% 01-10-29	EUR	500,000	485,923.06	0.87
SYNTHOMER 7.375% 02-05-29	EUR	300,000	317,965.96	0.57
<b>Commercial Banks</b>			<b>3,717,596.09</b>	<b>6.65</b>
BPCE ISSUER 4.875% 26-02-36	EUR	800,000	862,085.90	1.54

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
CA 6.5% PERP EMTN	EUR	400,000	414,888.44	0.74
CMZB FRANCFORT 6.75% 05-10-33	EUR	800,000	888,511.07	1.60
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	400,000	393,915.86	0.70
ERSTE GR BK 7.0% PERP	EUR	400,000	431,647.85	0.77
HSBC 8.0% PERP	USD	700,000	726,546.97	1.30
<b>Commercial Services</b>			<b>1,442,854.50</b>	<b>2.58</b>
HERENS MIDCO SARL 5.25% 15-05-29	EUR	700,000	587,048.00	1.05
RAY FINANCING LLC 6.5% 15-07-31	EUR	400,000	431,796.17	0.77
TAKKO FASHION 10.25% 15-04-30	EUR	400,000	424,010.33	0.76
<b>Construction &amp; Engineering</b>			<b>318,933.83</b>	<b>0.57</b>
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	300,000	318,933.83	0.57
<b>Consumer durables</b>			<b>493,825.35</b>	<b>0.88</b>
INTL DESIGN GROUP 10.0% 15-11-28	EUR	450,000	493,825.35	0.88
<b>Diversified Consumer Services</b>			<b>979,323.41</b>	<b>1.75</b>
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	400,000	420,457.26	0.75
PACHELBEL BID 7.125% 17-05-31	EUR	500,000	558,866.15	1.00
<b>Diversified Financial Services</b>			<b>9,193,623.59</b>	<b>16.47</b>
AFFLELOU SAS 6.0% 25-07-29	EUR	600,000	643,282.83	1.15
AMBER FIN 6.625% 15-07-29	EUR	400,000	436,301.06	0.78
AVIS BUDGET FINANCE 7.25% 31-07-30	EUR	300,000	324,635.61	0.58
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	500,000	494,512.08	0.88
CT INVESTMENT 6.375% 15-04-30	EUR	650,000	688,465.38	1.23
EC FINANCE 3.0% 15-10-26	EUR	400,000	384,166.00	0.69
ETHIAS VIE 6.75% 05-05-33 EMTN	EUR	500,000	594,874.18	1.06
INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	500,000	527,510.29	0.94
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,800,000	1,791,853.43	3.24
PRESTIGEBID E3R+3.75% 01-07-29	EUR	400,000	412,897.11	0.74
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	300,000	291,325.50	0.52
TVL FINANCE 10.25% 28-04-28	GBP	300,000	384,048.17	0.69
VERTICAL HOLD 6.625% 15-07-28	EUR	300,000	279,490.95	0.50
VERTICAL MID 4.375% 15-07-27	EUR	400,000	408,402.67	0.73
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	500,000	471,110.00	0.84
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	500,000	511,385.83	0.92
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	500,000	549,362.50	0.98
<b>Diversified Telecommunication Services</b>			<b>3,407,907.12</b>	<b>6.10</b>
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	500,000	545,105.42	0.98
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	400,000	414,248.00	0.74
ORANGE 5.375% PERP EMTN	EUR	800,000	882,674.14	1.58
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	1,000,000	1,005,021.99	1.80
TELEFONICA EUROPE BV 6.135% PERP	EUR	500,000	560,857.57	1.00
<b>Electric Utilities</b>			<b>851,292.94</b>	<b>1.52</b>
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	500,000	535,415.44	0.95
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	300,000	315,877.50	0.57
<b>Energy Equipment &amp; Services</b>			<b>428,665.56</b>	<b>0.77</b>
PAPREC 7.25% 17-11-29	EUR	400,000	428,665.56	0.77

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Food &amp; Staples Retailing</b>			<b>2,738,979.51</b>	<b>4.90</b>
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	200,000	208,102.32	0.37
GP INVESTMENTS LTD	USD	8,680,000	1,275,826.27	2.28
NN GROUP NV 6.375% PERP	EUR	400,000	428,651.94	0.77
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	300,000	307,723.44	0.55
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	500,000	518,675.54	0.93
<b>Food Products</b>			<b>312,860.75</b>	<b>0.56</b>
PICARD GROUPE 6.375% 01-07-29	EUR	300,000	312,860.75	0.56
<b>Gestion et Promotion Immobilière</b>			<b>528,065.27</b>	<b>0.94</b>
ACCORINVEST GROUP 5.5% 15-11-31	EUR	200,000	206,760.67	0.37
ACCORINVEST GROUP 6.375% 15-10-29	EUR	300,000	321,304.60	0.57
<b>Hotels, Restaurants &amp; Leisure</b>			<b>1,498,532.58</b>	<b>2.68</b>
ACCOR 7.25% PERP	EUR	400,000	465,229.70	0.83
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	450,000	487,779.99	0.87
ONE HOTELS 7.75% 02-04-31	EUR	500,000	545,522.89	0.98
<b>Insurance</b>			<b>5,546,284.24</b>	<b>9.92</b>
AGEAS NV EX FORTIS 3.875% PERP	EUR	400,000	383,142.41	0.69
ALLIANZ SE 2.6% PERP	EUR	400,000	345,010.30	0.62
APICIL PREVOYANCE 4.0% 24-10-29	EUR	500,000	493,500.51	0.88
ASS GENERALI 4.596% PERP EMTN	EUR	800,000	811,239.57	1.45
ATRADIUS NV 5.0% 17-04-34	EUR	800,000	879,922.74	1.56
AVIV 3.375% 04-12-45 EMTN	EUR	600,000	602,663.38	1.08
AXA 6.375% PERP EMTN	EUR	400,000	443,159.18	0.79
LA MONDIALE 6.75% 31-12-49	EUR	400,000	429,178.83	0.77
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	400,000	356,246.00	0.64
SWISS REINSURANCE CO VIA ELM BV 2.6% PERP	EUR	800,000	802,221.32	1.44
<b>IT Services</b>			<b>1,766,191.95</b>	<b>3.16</b>
888 ACQUISITIONS 7.558% 15-07-27	EUR	300,000	304,518.20	0.54
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	300,000	308,253.00	0.55
TDC NET AS 6.5% 01-06-31 EMTN	EUR	1,000,000	1,153,420.75	2.07
<b>Listed Real Estate Investment Companies (SIIC)</b>			<b>556,301.99</b>	<b>1.00</b>
UNIBAIL RODAMCO SE 7.25% PERP	EUR	500,000	556,301.99	1.00
<b>Machinery</b>			<b>1,043,471.95</b>	<b>1.87</b>
BENTELER INTL 9.375% 15-05-28	EUR	600,000	642,233.95	1.15
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	400,000	401,238.00	0.72
<b>Media</b>			<b>1,022,146.81</b>	<b>1.83</b>
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	1,000,000	1,022,146.81	1.83
<b>Media and interactive services</b>			<b>149.69</b>	<b>0.00</b>
SOLOCAL GROUP ZCP 31-12-99	EUR	347,402.7	149.69	0.00
<b>Medical Cares and other services</b>			<b>980,885.61</b>	<b>1.76</b>
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	400,000	437,877.00	0.78
NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	500,000	543,008.61	0.98
<b>Metals &amp; Mining</b>			<b>586,310.88</b>	<b>1.05</b>
ERAMET 6.5% 30-11-29	EUR	600,000	586,310.88	1.05

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Paper &amp; Forest Products</b>			<b>1,315,325.55</b>	<b>2.35</b>
FIBER BID 6.125% 15-06-31	EUR	800,000	819,436.46	1.46
PROGROUP AG 5.375% 15-04-31	EUR	500,000	495,889.09	0.89
<b>Pharmaceuticals</b>			<b>1,930,754.47</b>	<b>3.45</b>
ITM ENTREPRISES 5.75% 22-07-29	EUR	1,000,000	1,093,343.15	1.95
NEOPHARMED GENTILI E3R+4.25% 08-04-30	EUR	400,000	413,107.56	0.74
ROSSINI SARL 6.75% 31-12-29	EUR	400,000	424,303.76	0.76
<b>Real Estate</b>			<b>582,854.25</b>	<b>1.04</b>
ANNGR 1 5/8 10/07/39	EUR	800,000	582,854.25	1.04
<b>Residential REITs</b>			<b>624,758.22</b>	<b>1.12</b>
ALTAREA COGEDIM 5.5% 02-10-31	EUR	600,000	624,758.22	1.12
<b>Software</b>			<b>823,898.83</b>	<b>1.47</b>
FNAC DARTY 6.0% 01-04-29	EUR	300,000	319,835.50	0.57
LIBRA GROUP 5.0% 15-05-27	EUR	500,000	504,063.33	0.90
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>623,009.50</b>	<b>1.11</b>
ASMODEE GROUP AB 5.75% 15-12-29	EUR	600,000	623,009.50	1.11
<b>Transportation Infrastructure</b>			<b>747,409.95</b>	<b>1.34</b>
AUTOSTRADA PER L ITALIA 4.625% 28-02-36	EUR	700,000	747,409.95	1.34
<b>Utilities sector</b>			<b>999,978.29</b>	<b>1.79</b>
A2A EX AEM 5.0% PERP	EUR	500,000	524,848.22	0.94
POSTE ITALIANE 2.625% PERP	EUR	500,000	475,130.07	0.85
<b>UNITS OF MUTUAL FUNDS</b>			<b>1,499,700.00</b>	<b>2.68</b>
<b>UCITS and similar from other UE members</b>			<b>1,499,700.00</b>	<b>2.68</b>
<b>Collective management</b>			<b>1,499,700.00</b>	<b>2.68</b>
SEXTANT REGATTA 2031 Z	EUR	15,000	1,499,700.00	2.68
<b>Total</b>			<b>56,237,362.95</b>	<b>100.63</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20250320	0.00	-334.23	EUR	386,700.12	GBP	-387,034.35
A/EUR/USD/20250320	0.00	-28,201.19	EUR	1,999,804.60	USD	-2,028,005.79
<b>Total</b>	<b>0.00</b>	<b>-28,535.42</b>		<b>2,386,504.72</b>		<b>-2,415,040.14</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

### E3. Portfolio listing of forward financial instruments

#### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3d.Portfolio listing of forward financial instruments-Credit risk**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3e.Portfolio listing of forward financial instruments-Other exposures**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category**

The UCI under review is not covered by this section.



## E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	56,237,362.95
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-28,535.42
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	310,766.42
Other liabilities (-)	-634,794.47
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>55,884,799.48</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT BOND PICKING A	EUR	394,516.334	112.29
Share SEXTANT BOND PICKING N	EUR	1,934.381	5,747.99
Share SEXTANT BOND PICKING Z	EUR	3,862.147	120.15

# SEXTANT FRANCE ENGAGEMENT

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>39,137,691.12</b>
Traded on a regulated or similar market	39,137,691.12
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>0.00</b>
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>39,137,691.12</b>
<b>Receivables and asset adjustment accounts</b>	<b>463.53</b>
<b>Financial accounts</b>	<b>1,221,165.27</b>
<b>Sub-total assets other than eligible assets II</b>	<b>1,221,628.80</b>
<b>Total Assets I+II</b>	<b>40,359,319.92</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	45,109,555.78
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	-5,038,521.00
<b>Shareholders' equity I</b>	<b>40,071,034.78</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>40,071,034.78</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>0.00</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>0.00</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	288,285.14
Bank loans	0.00
<b>Sub-total other liabilities IV</b>	<b>288,285.14</b>
<b>Total liabilities : I + II + III + IV</b>	<b>40,359,319.92</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	1,367,420.07
Income on bonds	0.00
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	38,261.12
<b>Sub-total income on financial transactions</b>	<b>1,405,681.19</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	0.00
<b>Sub-total expenses on financial transactions</b>	<b>0.00</b>
<b>Total net financial income (A)</b>	<b>1,405,681.19</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-583,729.02
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-583,729.02</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>821,952.17</b>
<b>Net income adjustment for the period (D)</b>	<b>-164,831.33</b>
<b>Sub-total net income I = (C+D)</b>	<b>657,120.84</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	-4,173,101.33
External transaction costs and transfer fees	-105,093.21
Research costs	-442.94
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>-4,278,637.48</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>357,688.82</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>-3,920,948.66</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-2,609,056.39
Exchange rate differences on financial accounts in foreign currencies	0.00
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>-2,609,056.39</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>834,363.21</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-1,774,693.18</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>-5,038,521.00</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	12/31/2021	12/30/2022	12/29/2023	12/31/2024
<b>Overall NAV in EUR</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>40,071,034.78</b>
<b>Equities      SEXTANT      FRANCE</b> <b>ENGAGEMENT A in EUR</b>				
Net assets	0.00	0.00	0.00	2,742,896.87
Number of shares	0.00	0.00	0.00	26,659.191
Net asset value per unit	0.00	0.00	0.00	102.88
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	-10.08
Unit capitalisation on income	0.00	0.00	0.00	0.87
<b>Equities      SEXTANT      FRANCE</b> <b>ENGAGEMENT F in EUR</b>				
Net assets	0.00	0.00	0.00	9,577,197.14
Number of shares	0.00	0.00	0.00	88,798.082
Net asset value per unit	0.00	0.00	0.00	107.85
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	-10.53
Unit capitalisation on income	0.00	0.00	0.00	2.48
<b>Equities      SEXTANT      FRANCE</b> <b>ENGAGEMENT I in EUR</b>				
Net assets	0.00	0.00	0.00	409,810.74
Number of shares	0.00	0.00	0.00	5,763.482
Net asset value per unit	0.00	0.00	0.00	71.10
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	-6.95
Unit capitalisation on income	0.00	0.00	0.00	1.34
<b>Equities      SEXTANT      FRANCE</b> <b>ENGAGEMENT L in EUR</b>				
Net assets	0.00	0.00	0.00	20,843,516.54
Number of shares	0.00	0.00	0.00	293,164.876
Net asset value per unit	0.00	0.00	0.00	71.09
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	-6.96
Unit capitalisation on income	0.00	0.00	0.00	0.82
<b>Equities      SEXTANT      FRANCE</b> <b>ENGAGEMENT N in EUR</b>				
Net assets	0.00	0.00	0.00	1,669,228.59
Number of shares	0.00	0.00	0.00	15,527.188
Net asset value per unit	0.00	0.00	0.00	107.50
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	-10.51
Unit capitalisation on income	0.00	0.00	0.00	1.80
<b>Equities      SEXTANT      FRANCE</b> <b>ENGAGEMENT Z in EUR</b>				
Net assets	0.00	0.00	0.00	4,828,384.90
Number of shares	0.00	0.00	0.00	43,769.113
Net asset value per unit	0.00	0.00	0.00	110.31
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	-10.75
Unit capitalisation on income	0.00	0.00	0.00	3.10



## A2. Accounting policies

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

1 Changements de méthodes comptables y compris de présentation en rapport avec l'application du nouveau règlement comptable relatif aux comptes annuels des organismes de placement collectif à capital variable (Règlement ANC 2020- 07 modifié)

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

NB : les états concernés sont (outre le bilan et le compte de résultat) : B1. Evolution des capitaux propres et passifs de financement ; D5a. Affectation des sommes distribuables afférentes aux revenus nets et D5b. Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07, les états financiers ne présentent pas les données de l'exercice précédent ; les états financiers N-1 sont intégrés dans l'annexe.

Ces changements portent essentiellement sur :

- la structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- la suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- la suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- la distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- la comptabilisation des engagements sur changes à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- l'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- la présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- l'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- la suppression de l'agrégation des comptes pour les fonds à compartiments.

## 2 Règles et méthodes comptables appliquées au cours de l'exercice

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- 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.

The length of the financial year is 12 months.

## Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

## 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.

### **UCITS held:**

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.

## Management fees

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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.

## Affectation des sommes distribuables

### Définition des sommes distribuables

Les sommes distribuables sont constituées par :

#### Le revenu :

#### 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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

### Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT FRANCE ENGAGEMENT L	Capitalisation	Capitalisation
Share SEXTANT FRANCE ENGAGEMENT F	Capitalisation	Capitalisation
Share SEXTANT FRANCE ENGAGEMENT N	Capitalisation	Capitalisation
Share SEXTANT FRANCE ENGAGEMENT I	Capitalisation	Capitalisation
Share SEXTANT FRANCE ENGAGEMENT A	Capitalisation	Capitalisation
Share SEXTANT FRANCE ENGAGEMENT Z	Capitalisation	Capitalisation

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>54,279,885.49</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	6,727,012.10
Redemptions (after deduction of the redemption fees payable to the UCI)	-14,870,121.11
Net income for the period before accruals	821,952.17
Net realised capital gains and losses before accruals:	-4,278,637.48
Change in unrealised capital gains before accruals	-2,609,056.39
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>40,071,034.78</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT FRANCE ENGAGEMENT A</b>		
Shares subscribed during the period	1,222.364	125,490.13
Shares redeemed during the period	-39,624.940	-4,220,428.13
Net balance of subscriptions/redemptions	-38,402.576	-4,094,938.00
Shares in circulation at the end of the period	26,659.191	
<b>Share SEXTANT FRANCE ENGAGEMENT F</b>		
Shares subscribed during the period	72.000	7,614.00
Shares redeemed during the period	-30,230.267	-3,449,557.72
Net balance of subscriptions/redemptions	-30,158.267	-3,441,943.72
Shares in circulation at the end of the period	88,798.082	
<b>Share SEXTANT FRANCE ENGAGEMENT I</b>		
Shares subscribed during the period	1,936.132	135,262.37
Shares redeemed during the period	-61,500.862	-4,206,450.22
Net balance of subscriptions/redemptions	-59,564.730	-4,071,187.85
Shares in circulation at the end of the period	5,763.482	

**B3a.Number of shares subscribed and repurchased during the period**

	In shares	In amounts
<b>Share SEXTANT FRANCE ENGAGEMENT L</b>		
Shares subscribed during the period	75,349.151	5,616,578.24
Shares redeemed during the period	-5,361.591	-406,728.60
Net balance of subscriptions/redemptions	69,987.560	5,209,849.64
Shares in circulation at the end of the period	293,164.876	
<b>Share SEXTANT FRANCE ENGAGEMENT N</b>		
Shares subscribed during the period	187.646	21,102.50
Shares redeemed during the period	-12,344.103	-1,349,369.20
Net balance of subscriptions/redemptions	-12,156.457	-1,328,266.70
Shares in circulation at the end of the period	15,527.188	
<b>Share SEXTANT FRANCE ENGAGEMENT Z</b>		
Shares subscribed during the period	7,389.110	820,964.86
Shares redeemed during the period	-11,064.290	-1,237,587.24
Net balance of subscriptions/redemptions	-3,675.180	-416,622.38
Shares in circulation at the end of the period	43,769.113	

**B3b.Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT FRANCE ENGAGEMENT A</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT FRANCE ENGAGEMENT F</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT FRANCE ENGAGEMENT I</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT FRANCE ENGAGEMENT L</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT FRANCE ENGAGEMENT N</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT FRANCE ENGAGEMENT Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net Assets per share	Number of shares	Net asset value
SEXTANT FRANCE ENGAGEMENT A FR0013529203	Capitalisation	Capitalisation	EUR	2,742,896.87	26,659.191	102.88
SEXTANT FRANCE ENGAGEMENT F FR0013529211	Capitalisation	Capitalisation	EUR	9,577,197.14	88,798.082	107.85
SEXTANT FRANCE ENGAGEMENT I FR0013529237	Capitalisation	Capitalisation	EUR	409,810.74	5,763.482	71.10
SEXTANT FRANCE ENGAGEMENT L FR0013529252	Capitalisation	Capitalisation	EUR	20,843,516.54	293,164.876	71.09
SEXTANT FRANCE ENGAGEMENT N FR0013529245	Capitalisation	Capitalisation	EUR	1,669,228.59	15,527.188	107.50
SEXTANT FRANCE ENGAGEMENT Z FR0013529229	Capitalisation	Capitalisation	EUR	4,828,384.90	43,769.113	110.31

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1 FRANCE	Country 2 LUXEMBOURG	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and similar securities	39,137.69	38,708.65	429.04	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>39,137.69</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure  +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,221.17	0.00	0.00	0.00	1,221.17
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,221.17</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,221.17	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,221.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.



**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1f.Direct exposure to credit markets**

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1g.Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b> Deposits Uncleared forward financial instruments Receivables representing securities purchased under repurchase agreements Receivables representing securities pledged as collateral Securities representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities sold under repurchase agreements Receivables Cash collateral Security deposits paid in cash <b>Operations appearing on the liabilities side of the balance sheet</b> Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

The UCI under review is not covered by this section.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
Receivables		
	Other receivables	463.53
Total amounts receivable		463.53
Amounts payable		
	Fixed management fees	288,285.14
Total payables		288,285.14
Total receivables and payables		-287,821.61

## D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT FRANCE ENGAGEMENT A</b>	
Guarantee commission	0.00
Fixed management fees	95,412.71
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
<b>Share SEXTANT FRANCE ENGAGEMENT F</b>	
Guarantee commission	0.00
Fixed management fees	68,036.47
Percentage set for fixed management fees	0.60
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
<b>Share SEXTANT FRANCE ENGAGEMENT I</b>	
Guarantee commission	0.00
Fixed management fees	46,021.54
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
<b>Share SEXTANT FRANCE ENGAGEMENT L</b>	
Guarantee commission	0.00
Fixed management fees	337,911.86
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

	12/31/2024
<b>Share SEXTANT FRANCE ENGAGEMENT N</b>	
Guarantee commission	0.00
Fixed management fees	31,033.97
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
<b>Share SEXTANT FRANCE ENGAGEMENT Z</b>	
Guarantee commission	0.00
Fixed management fees	5,312.47
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

### D3. Commitments given and received

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a. Present value of financial instruments involved in temporary purchases of securities

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

**D4b. Financial instruments held, issued and/or managed by the Group**

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a. Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>657,120.84</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>657,120.84</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>657,120.84</b>

**Share SEXTANT FRANCE ENGAGEMENT A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>23,219.45</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>23,219.45</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>23,219.45</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	23,219.45
<b>Total</b>	<b>23,219.45</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT FRANCE ENGAGEMENT F

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>220,385.01</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>220,385.01</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>220,385.01</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	220,385.01
<b>Total</b>	<b>220,385.01</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT FRANCE ENGAGEMENT I

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>7,736.00</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>7,736.00</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>7,736.00</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	7,736.00
<b>Total</b>	<b>7,736.00</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT FRANCE ENGAGEMENT L

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>241,786.57</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>241,786.57</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>241,786.57</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	241,786.57
<b>Total</b>	<b>241,786.57</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT FRANCE ENGAGEMENT N

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>28,048.43</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>28,048.43</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>28,048.43</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	28,048.43
<b>Total</b>	<b>28,048.43</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00



## Share SEXTANT FRANCE ENGAGEMENT Z

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>135,945.38</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>135,945.38</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>135,945.38</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	135,945.38
<b>Total</b>	<b>135,945.38</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses**

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-3,920,948.66</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>-3,920,948.66</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-3,920,948.66</b>

**Share SEXTANT FRANCE ENGAGEMENT A**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-268,980.90</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-268,980.90</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-268,980.90</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-268,980.90
<b>Total</b>	<b>-268,980.90</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT FRANCE ENGAGEMENT F**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-935,415.05</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-935,415.05</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-935,415.05</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-935,415.05
<b>Total</b>	<b>-935,415.05</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT FRANCE ENGAGEMENT I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-40,072.57</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-40,072.57</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-40,072.57</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-40,072.57
<b>Total</b>	<b>-40,072.57</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT FRANCE ENGAGEMENT L

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-2,042,245.81</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-2,042,245.81</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-2,042,245.81</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-2,042,245.81
<b>Total</b>	<b>-2,042,245.81</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT FRANCE ENGAGEMENT N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-163,316.28</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-163,316.28</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-163,316.28</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-163,316.28
<b>Total</b>	<b>-163,316.28</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT FRANCE ENGAGEMENT Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-470,918.05</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-470,918.05</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-470,918.05</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-470,918.05
<b>Total</b>	<b>-470,918.05</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>39,137,691.12</b>	<b>97.67</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>39,137,691.12</b>	<b>97.67</b>
<b>Automotives Components</b>			<b>1,690,341.36</b>	<b>4.22</b>
AKWEL	EUR	79,056	637,191.36	1.59
OPMOBILITY	EUR	105,000	1,053,150.00	2.63
<b>Chemicals</b>			<b>1,046,432.00</b>	<b>2.61</b>
ROBERTET SA	EUR	1,234	1,046,432.00	2.61
<b>Commercial Banks</b>			<b>1,563,783.00</b>	<b>3.90</b>
CR DE CREDIT AGRICOLE IDF	EUR	23,820	1,563,783.00	3.90
<b>Commercial Services</b>			<b>4,353,524.40</b>	<b>10.86</b>
DERICHEBOURG	EUR	384,569	2,059,367.00	5.14
ELIOR GROUP	EUR	380,000	1,070,080.00	2.67
ELIS SA	EUR	64,766	1,224,077.40	3.05
<b>Construction &amp; Engineering</b>			<b>856,140.00</b>	<b>2.14</b>
SPIE SA	EUR	28,500	856,140.00	2.14
<b>Consumer durables</b>			<b>1,029,600.00</b>	<b>2.57</b>
HEXAOM	EUR	39,000	1,029,600.00	2.57
<b>Containers &amp; Packaging</b>			<b>411,381.60</b>	<b>1.03</b>
TFF GROUP	EUR	14,588	411,381.60	1.03
<b>Distribution Industry</b>			<b>957,000.00</b>	<b>2.39</b>
SOCIETE BIC SA	EUR	15,000	957,000.00	2.39
<b>Electrical Equipment</b>			<b>2,061,041.60</b>	<b>5.14</b>
GERARD PERRIER ELECTRIC	EUR	11,841	1,063,321.80	2.65
MERSEN	EUR	48,433	997,719.80	2.49
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>2,203,149.50</b>	<b>5.50</b>
AURES TECHNOLOGIES	EUR	68,075	426,149.50	1.06
VUSIONGROUP	EUR	10,000	1,777,000.00	4.44
<b>Electronic Equipment &amp; Instruments</b>			<b>779,092.80</b>	<b>1.94</b>
74SOFTWARE SA	EUR	28,228	779,092.80	1.94
<b>Equipment &amp; Leisure Products</b>			<b>3,691,878.66</b>	<b>9.21</b>
BENETEAU	EUR	77,000	679,140.00	1.69
FONTAINE PAJOT SA	EUR	9,014	885,174.80	2.21
TRIGANO SA	EUR	15,400	1,883,420.00	4.70
XILAM ANIMATION	EUR	64,503	244,143.86	0.61
<b>Hotels, Restaurants &amp; Leisure</b>			<b>1,142,174.58</b>	<b>2.85</b>
PIERRE & VACANCES	EUR	750,040	1,135,560.56	2.83
PIERRE ET VACANCES RTS 15-09-27	EUR	129,180	6,614.02	0.02
<b>Internet Software &amp; Services</b>			<b>828,750.00</b>	<b>2.07</b>
CEGEDIM SA	EUR	65,000	828,750.00	2.07
<b>IT Services</b>			<b>6,641,123.00</b>	<b>16.57</b>
ALTEN SA	EUR	18,293	1,446,061.65	3.61

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
AUBAY	EUR	38,752	1,743,840.00	4.35
INFOTEL	EUR	22,000	950,400.00	2.37
NEURONES	EUR	11,400	501,030.00	1.25
SOPRA STERIA GROUP	EUR	8,165	1,396,215.00	3.48
WAVESTONE	EUR	14,053	603,576.35	1.51
<b>Media</b>			<b>803,600.00</b>	<b>2.01</b>
IPSOS	EUR	17,500	803,600.00	2.01
<b>Metals &amp; Mining</b>			<b>2,055,981.52</b>	<b>5.13</b>
APERAM	EUR	17,012	429,042.64	1.07
JACQUET METALS SA	EUR	95,928	1,626,938.88	4.06
<b>Pharmaceuticals</b>			<b>1,295,600.00</b>	<b>3.23</b>
BOIRON SA	EUR	20,000	536,000.00	1.34
VIRBAC SA	EUR	2,400	759,600.00	1.89
<b>Professional Services</b>			<b>3,986,447.60</b>	<b>9.95</b>
GROUPE CRIT	EUR	26,500	1,621,800.00	4.05
SYNERGIE SA	EUR	53,316	1,658,127.60	4.14
TELEPERFORMANCE	EUR	8,500	706,520.00	1.76
<b>Road &amp; Rail</b>			<b>250,849.50</b>	<b>0.63</b>
ID LOGISTICS GROUP	EUR	661	250,849.50	0.63
<b>Software</b>			<b>1,489,800.00</b>	<b>3.72</b>
LECTRA	EUR	57,300	1,489,800.00	3.72
<b>Total</b>			<b>39,137,691.12</b>	<b>97.67</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

### E3. Portfolio listing of forward financial instruments

#### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3d.Portfolio listing of forward financial instruments-Credit risk**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3e.Portfolio listing of forward financial instruments-Other exposures**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category**

The UCI under review is not covered by this section.



## E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	39,137,691.12
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,221,628.80
Other liabilities (-)	-288,285.14
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>40,071,034.78</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT FRANCE ENGAGEMENT A	EUR	26,659.191	102.88
Share SEXTANT FRANCE ENGAGEMENT F	EUR	88,798.082	107.85
Share SEXTANT FRANCE ENGAGEMENT I	EUR	5,763.482	71.10
Share SEXTANT FRANCE ENGAGEMENT L	EUR	293,164.876	71.09
Share SEXTANT FRANCE ENGAGEMENT N	EUR	15,527.188	107.50
Share SEXTANT FRANCE ENGAGEMENT Z	EUR	43,769.113	110.31

# **SEXTANT ASIA EX-JAPAN**

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>68,634,907.57</b>
Traded on a regulated or similar market	68,634,907.57
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>0.00</b>
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>68,634,907.57</b>
<b>Receivables and asset adjustment accounts</b>	<b>25,831.97</b>
<b>Financial accounts</b>	<b>1,723,754.00</b>
<b>Sub-total assets other than eligible assets II</b>	<b>1,749,585.97</b>
<b>Total Assets I+II</b>	<b>70,384,493.54</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	58,240,723.31
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	10,940,586.73
<b>Shareholders' equity I</b>	<b>69,181,310.04</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>69,181,310.04</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>0.00</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>0.00</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	647,202.11
Bank loans	555,981.39
<b>Sub-total other liabilities IV</b>	<b>1,203,183.50</b>
<b>Total liabilities : I + II + III + IV</b>	<b>70,384,493.54</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	1,256,470.48
Income on bonds	0.00
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	19,033.75
<b>Sub-total income on financial transactions</b>	<b>1,275,504.23</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	-34,511.73
<b>Sub-total expenses on financial transactions</b>	<b>-34,511.73</b>
<b>Total net financial income (A)</b>	<b>1,240,992.50</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-944,497.18
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	-665.14
<b>Sub-total other income and other expenses (B)</b>	<b>-945,162.32</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>295,830.18</b>
<b>Net income adjustment for the period (D)</b>	<b>-77,102.74</b>
<b>Sub-total net income I = (C+D)</b>	<b>218,727.44</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	842,029.93
External transaction costs and transfer fees	-345,617.50
Research costs	-530.31
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>495,882.12</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>66,334.77</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>562,216.89</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	11,054,549.92
Exchange rate differences on financial accounts in foreign currencies	57,536.22
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>11,112,086.14</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>-952,443.74</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>10,159,642.40</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>10,940,586.73</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	12/31/2021	12/30/2022	12/29/2023	12/31/2024
<b>Overall NAV in EUR</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>69,181,310.04</b>
<b>Equities SEXTANT ASIA EX-JAPAN A in EUR</b>				
Net assets	0.00	0.00	0.00	9,744,411.34
Number of shares	0.00	0.00	0.00	76,856.481
Net asset value per unit	0.00	0.00	0.00	126.78
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	1.02
Unit capitalisation on income	0.00	0.00	0.00	-1.07
<b>Equities SEXTANT ASIA EX-JAPAN F in EUR</b>				
Net assets	0.00	0.00	0.00	19,277,045.65
Number of shares	0.00	0.00	0.00	147,413.707
Net asset value per unit	0.00	0.00	0.00	130.76
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	1.06
Unit capitalisation on income	0.00	0.00	0.00	0.46
<b>Equities SEXTANT ASIA EX-JAPAN I in EUR</b>				
Net assets	0.00	0.00	0.00	16,918,145.44
Number of shares	0.00	0.00	0.00	130,663.271
Net asset value per unit	0.00	0.00	0.00	129.47
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	1.04
Unit capitalisation on income	0.00	0.00	0.00	-0.22
<b>Equities SEXTANT ASIA EX-JAPAN N in EUR</b>				
Net assets	0.00	0.00	0.00	5,245,316.88
Number of shares	0.00	0.00	0.00	40,594.028
Net asset value per unit	0.00	0.00	0.00	129.21
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	1.04
Unit capitalisation on income	0.00	0.00	0.00	-0.29
<b>Equities SEXTANT ASIA EX-JAPAN Z in EUR</b>				
Net assets	0.00	0.00	0.00	17,996,390.73
Number of shares	0.00	0.00	0.00	133,223.197
Net asset value per unit	0.00	0.00	0.00	135.08
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	1.09
Unit capitalisation on income	0.00	0.00	0.00	2.04



## A2. Accounting policies

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

1 Changements de méthodes comptables y compris de présentation en rapport avec l'application du nouveau règlement comptable relatif aux comptes annuels des organismes de placement collectif à capital variable (Règlement ANC 2020- 07 modifié)

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

NB : les états concernés sont (outre le bilan et le compte de résultat) : B1. Evolution des capitaux propres et passifs de financement ; D5a. Affectation des sommes distribuables afférentes aux revenus nets et D5b. Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07, les états financiers ne présentent pas les données de l'exercice précédent ; les états financiers N-1 sont intégrés dans l'annexe.

Ces changements portent essentiellement sur :

- la structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- la suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- la suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- la distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- la comptabilisation des engagements sur changes à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- l'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- la présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- l'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- la suppression de l'agrégation des comptes pour les fonds à compartiments.

## 2 Règles et méthodes comptables appliquées au cours de l'exercice

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- 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.

The length of the financial year is 12 months.

## Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

## 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.

### **UCITS held:**

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.

### **Management fees**

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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.

### **Affectation des sommes distribuables**

#### **Définition des sommes distribuables**

Les sommes distribuables sont constituées par :

#### **Le revenu :**

#### **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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

#### **Modalités d'affectation des sommes distribuables :**

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT ASIA EX-JAPAN Z	Capitalisation	Capitalisation
Share SEXTANT ASIA EX-JAPAN F	Capitalisation	Capitalisation
Share SEXTANT ASIA EX-JAPAN A	Capitalisation	Capitalisation
Share SEXTANT ASIA EX-JAPAN I	Capitalisation	Capitalisation
Share SEXTANT ASIA EX-JAPAN N	Capitalisation	Capitalisation

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>67,202,900.08</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	15,824,254.27
Redemptions (after deduction of the redemption fees payable to the UCI)	-25,749,642.75
Net income for the period before accruals	295,830.18
Net realised capital gains and losses before accruals:	495,882.12
Change in unrealised capital gains before accruals	11,112,086.14
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>69,181,310.04</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT ASIA EX-JAPAN A</b>		
Shares subscribed during the period	24,957.565	3,028,617.68
Shares redeemed during the period	-25,009.065	-2,984,746.84
Net balance of subscriptions/redemptions	-51.500	43,870.84
Shares in circulation at the end of the period	76,856.481	
<b>Share SEXTANT ASIA EX-JAPAN F</b>		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-40,861.260	-4,762,065.74
Net balance of subscriptions/redemptions	-40,861.260	-4,762,065.74
Shares in circulation at the end of the period	147,413.707	
<b>Share SEXTANT ASIA EX-JAPAN I</b>		
Shares subscribed during the period	89,565.200	10,506,242.81
Shares redeemed during the period	-74,165.307	-8,953,277.08
Net balance of subscriptions/redemptions	15,399.893	1,552,965.73
Shares in circulation at the end of the period	130,663.271	

**B3a. Number of shares subscribed and repurchased during the period**

	In shares	In amounts
<b>Share SEXTANT ASIA EX-JAPAN N</b>		
Shares subscribed during the period	11,068.727	1,281,401.68
Shares redeemed during the period	-25,992.349	-2,944,358.30
Net balance of subscriptions/redemptions	-14,923.622	-1,662,956.62
Shares in circulation at the end of the period	40,594.028	
<b>Share SEXTANT ASIA EX-JAPAN Z</b>		
Shares subscribed during the period	8,763.800	1,007,992.10
Shares redeemed during the period	-48,977.985	-6,105,194.79
Net balance of subscriptions/redemptions	-40,214.185	-5,097,202.69
Shares in circulation at the end of the period	133,223.197	

**B3b. Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT ASIA EX-JAPAN A</b>	
Total accrued subscription and/or redemption fees	854.00
Accrued subscription fees	854.00
Accrued redemption fees	0.00
<b>Share SEXTANT ASIA EX-JAPAN F</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT ASIA EX-JAPAN I</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT ASIA EX-JAPAN N</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT ASIA EX-JAPAN Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

<b>Name of share ISIN Code</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>	<b>Share currency</b>	<b>Net Assets per share</b>	<b>Number of shares</b>	<b>Net asset value</b>
SEXTANT ASIA EX- JAPAN A FR00140023U1	Capitalisation	Capitalisation	EUR	9,744,411.34	76,856.481	126.78
SEXTANT ASIA EX- JAPAN F FR00140023Y3	Capitalisation	Capitalisation	EUR	19,277,045.65	147,413.707	130.76
SEXTANT ASIA EX- JAPAN I FR00140023X5	Capitalisation	Capitalisation	EUR	16,918,145.44	130,663.271	129.47
SEXTANT ASIA EX- JAPAN N FR00140023W7	Capitalisation	Capitalisation	EUR	5,245,316.88	40,594.028	129.21
SEXTANT ASIA EX- JAPAN Z FR00140023Z0	Capitalisation	Capitalisation	EUR	17,996,390.73	133,223.197	135.08

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		CHINE +/-	INDE +/-	VIETNAM +/-	TAIWAN +/-	INDONESIE +/-
<b>Assets</b>						
Equities and similar securities	68,634.91	19,752.79	13,262.12	10,732.06	5,249.89	5,070.09
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>68,634.91</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure  +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,723.75	0.00	0.00	0.00	1,723.75
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-555.98	0.00	0.00	0.00	-555.98
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,167.77</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,723.75	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-555.98	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,167.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.



**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	HKD	INR	USD	VND	Other currencies
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	13,705.17	13,262.12	11,670.82	10,732.06	18,201.54
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	10.70
Financial accounts	0.00	0.00	409.48	1,176.44	137.84
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>13,705.17</b>	<b>13,262.12</b>	<b>12,080.30</b>	<b>11,908.50</b>	<b>18,350.08</b>

**C1f.Direct exposure to credit markets**

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1g.Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b> Deposits Uncleared forward financial instruments Receivables representing securities purchased under repurchase agreements Receivables representing securities pledged as collateral Securities representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities sold under repurchase agreements Receivables Cash collateral Security deposits paid in cash <b>Operations appearing on the liabilities side of the balance sheet</b> Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

The UCI under review is not covered by this section.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
<b>Receivables</b>		
	Subscription receivable	15,128.44
	Coupons and dividends in cash	10,703.53
<b>Total amounts receivable</b>		<b>25,831.97</b>
<b>Amounts payable</b>		
	Fixed management fees	273,196.75
	Variable management fees	374,005.36
<b>Total payables</b>		<b>647,202.11</b>
<b>Total receivables and payables</b>		<b>-621,370.14</b>

## D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT ASIA EX-JAPAN A</b>	
Guarantee commission	0.00
Fixed management fees	187,169.03
Percentage set for fixed management fees	2.10
Accrued variable management fees	46,428.80
Percentage of accrued variable management fees	0.52
Earned variable management fees	6,004.05
Percentage of earned variable management fees	0.07
Trailer fees	0.00
<b>Share SEXTANT ASIA EX-JAPAN F</b>	
Guarantee commission	0.00
Fixed management fees	117,611.33
Percentage set for fixed management fees	0.60
Accrued variable management fees	137,006.41
Percentage of accrued variable management fees	0.71
Earned variable management fees	2,335.15
Percentage of earned variable management fees	0.01
Trailer fees	0.00
<b>Share SEXTANT ASIA EX-JAPAN I</b>	
Guarantee commission	0.00
Fixed management fees	178,912.09
Percentage set for fixed management fees	1.10
Accrued variable management fees	127,723.55
Percentage of accrued variable management fees	0.79
Earned variable management fees	18,937.97
Percentage of earned variable management fees	0.12
Trailer fees	0.00
<b>Share SEXTANT ASIA EX-JAPAN N</b>	
Guarantee commission	0.00
Fixed management fees	67,337.74
Percentage set for fixed management fees	1.30
Accrued variable management fees	33,720.16
Percentage of accrued variable management fees	0.66
Earned variable management fees	1,849.27
Percentage of earned variable management fees	0.04
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."

	12/31/2024
<b>Share SEXTANT ASIA EX-JAPAN Z</b>	
Guarantee commission	0.00
Fixed management fees	19,461.63
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."

### D3. Commitments given and received

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

#### D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a.Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>218,727.44</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>218,727.44</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>218,727.44</b>

**Share SEXTANT ASIA EX-JAPAN A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>-82,428.06</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>-82,428.06</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>-82,428.06</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	-82,428.06
<b>Total</b>	<b>-82,428.06</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT ASIA EX-JAPAN F**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>68,889.68</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>68,889.68</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>68,889.68</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	68,889.68
<b>Total</b>	<b>68,889.68</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT ASIA EX-JAPAN I**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>-28,746.71</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>-28,746.71</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>-28,746.71</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	-28,746.71
<b>Total</b>	<b>-28,746.71</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

# Share SEXTANT ASIA EX-JAPAN N

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>-11,925.51</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>-11,925.51</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>-11,925.51</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	-11,925.51
<b>Total</b>	<b>-11,925.51</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

# Share SEXTANT ASIA EX-JAPAN Z

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>272,938.04</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>272,938.04</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>272,938.04</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	272,938.04
<b>Total</b>	<b>272,938.04</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00



## D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>562,216.89</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>562,216.89</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>562,216.89</b>

## Share SEXTANT ASIA EX-JAPAN A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>79,148.01</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>79,148.01</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>79,148.01</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	79,148.01
<b>Total</b>	<b>79,148.01</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT ASIA EX-JAPAN F

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>156,867.13</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>156,867.13</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>156,867.13</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	156,867.13
<b>Total</b>	<b>156,867.13</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT ASIA EX-JAPAN I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>137,125.99</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>137,125.99</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>137,125.99</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	137,125.99
<b>Total</b>	<b>137,125.99</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT ASIA EX-JAPAN N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>42,601.73</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>42,601.73</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>42,601.73</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	42,601.73
<b>Total</b>	<b>42,601.73</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT ASIA EX-JAPAN Z**

<b>Allocation of distributable amounts relating to net realised gains and losses realised</b>	<b>12/31/2024</b>
<b>Net realised capital gains or losses for the period</b>	<b>146,474.03</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>146,474.03</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>146,474.03</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	146,474.03
<b>Total</b>	<b>146,474.03</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>68,634,907.57</b>	<b>99.21</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>68,634,907.57</b>	<b>99.21</b>
<b>Beverages</b>			<b>2,525,104.97</b>	<b>3.65</b>
GINEBRA SAN MIGUEL INC	PHP	550,000	2,525,104.97	3.65
<b>Chemicals</b>			<b>31,815.56</b>	<b>0.05</b>
HANSOL CHEMICAL CO LTD	KRW	500	31,815.56	0.05
<b>Commercial Banks</b>			<b>1,947,609.85</b>	<b>2.82</b>
ATOUR LIFESTYLE HOLDINGS-ADR	USD	75,000	1,947,609.85	2.82
<b>Construction &amp; Engineering</b>			<b>491,377.36</b>	<b>0.71</b>
GAMUDA BHD	MYR	480,000	491,377.36	0.71
<b>Consumer durables</b>			<b>3,773,892.84</b>	<b>5.46</b>
HAIER SMART HOME CO LTD-D	EUR	600,000	1,063,200.00	1.54
KE HOLDINGS INC-CL A	HKD	460,000	2,710,692.84	3.92
<b>Department Stores &amp; other</b>			<b>1,922,625.24</b>	<b>2.78</b>
PHILIPPINE SEVEN CORP	PHP	1,698,560	1,922,625.24	2.78
<b>Diversified Consumer Services</b>			<b>3,486,108.87</b>	<b>5.04</b>
NEW ORIENTAL EDUCATIO-SP ADR	USD	16,000	991,675.52	1.43
PI INDUSTRIES LTD	INR	60,000	2,494,433.35	3.61
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>9,522,379.99</b>	<b>13.76</b>
E INK HOLDINGS INC	TWD	200,000	1,608,325.59	2.32
FPT CORP	VND	950,000	5,489,827.52	7.93
METRODATA ELECTRONIC PT	IDR	50,000,000	1,860,032.77	2.69
REDINGTON LTD	INR	250,000	564,194.11	0.82
<b>Entertainment</b>			<b>5,783,141.84</b>	<b>8.36</b>
HUYA INC-ADR	USD	100,000	296,475.13	0.43
NETEASE INC	HKD	170,000	2,925,022.07	4.23
NINTENDO CO LTD	JPY	45,000	2,561,644.64	3.70
<b>Food &amp; Staples Retailing</b>			<b>4,391,911.66</b>	<b>6.35</b>
LT FOODS LTD	INR	250,000	1,181,855.10	1.71
MAP AKTIF ADIPERKASA PT	IDR	50,000,000	3,210,056.56	4.64
<b>Hotels, Restaurants &amp; Leisure</b>			<b>6,545,868.20</b>	<b>9.46</b>
DPC DASH LTD	HKD	500,000	4,848,514.99	7.01
MEITUAN-CLASS B	HKD	90,000	1,697,353.21	2.45
<b>Internet Software &amp; Services</b>			<b>321,236.12</b>	<b>0.46</b>
GDS HOLDINGS LTD - ADR	USD	14,000	321,236.12	0.46
<b>IT Services</b>			<b>4,803,833.90</b>	<b>6.94</b>
PDD HOLDINGS INC	USD	13,000	1,217,643.65	1.76
SEA LTD-ADR	USD	35,000	3,586,190.25	5.18
<b>Media</b>			<b>370,985.99</b>	<b>0.54</b>
ACTIVATION GROUP HOLDINGS	HKD	3,430,000	370,985.99	0.54

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Pharmaceuticals</b>			<b>3,342,064.00</b>	<b>4.83</b>
ERIS LIFESCIENCES LTD	INR	120,000	1,859,429.46	2.69
ION EXCHANGE (INDIA) LTD	INR	200,000	1,482,634.54	2.14
<b>Real Estate Management &amp; Development</b>			<b>584,507.13</b>	<b>0.84</b>
C&D INTERNATIONAL INVESTMENT	HKD	360,000	584,507.13	0.84
<b>Road &amp; Rail</b>			<b>3,309,995.17</b>	<b>4.78</b>
DIDI GLOBAL INC	USD	750,000	3,309,995.17	4.78
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>3,990,548.54</b>	<b>5.77</b>
SAMSUNG ELECTRONICS CO LTD	KRW	10,000	348,987.17	0.50
TAIWAN SEMICONDUCTOR MANUFAC	TWD	115,000	3,641,561.37	5.27
<b>Specialized Distribution</b>			<b>3,427,103.08</b>	<b>4.95</b>
MOBILE WORLD INVESTMENT CORP	VND	1,000,000	2,311,506.32	3.34
SONATA SOFTWARE LTD	INR	165,000	1,115,596.76	1.61
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>4,563,975.73</b>	<b>6.60</b>
AEGIS LOGISTICS LTD	INR	493,427	4,563,975.73	6.60
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>3,498,821.53</b>	<b>5.06</b>
PHU NHUAN JEWELRY JSC	VND	790,000	2,930,724.76	4.24
STELLA INTERNATIONAL	HKD	280,000	568,096.77	0.82
<b>Total</b>			<b>68,634,907.57</b>	<b>99.21</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

### E3. Portfolio listing of forward financial instruments

#### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3d.Portfolio listing of forward financial instruments-Credit risk**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3e.Portfolio listing of forward financial instruments-Other exposures**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category**

The UCI under review is not covered by this section.

## E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	68,634,907.57
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,749,585.97
Other liabilities (-)	-1,203,183.50
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>69,181,310.04</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT ASIA EX-JAPAN A	EUR	76,856.481	126.78
Share SEXTANT ASIA EX-JAPAN F	EUR	147,413.707	130.76
Share SEXTANT ASIA EX-JAPAN I	EUR	130,663.271	129.47
Share SEXTANT ASIA EX-JAPAN N	EUR	40,594.028	129.21
Share SEXTANT ASIA EX-JAPAN Z	EUR	133,223.197	135.08



# SEXTANT 2027

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>3,783,512.74</b>
Traded on a regulated or similar market	3,783,512.74
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>26,078,636.59</b>
Traded on a regulated or similar market	26,078,636.59
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>0.00</b>
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>29,862,149.33</b>
<b>Receivables and asset adjustment accounts</b>	<b>48,992.20</b>
<b>Financial accounts</b>	<b>938,491.51</b>
<b>Sub-total assets other than eligible assets II</b>	<b>987,483.71</b>
<b>Total Assets I+II</b>	<b>30,849,633.04</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	29,271,436.96
Retained earnings on net income	847.93
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	1,406,072.84
<b>Shareholders' equity I</b>	<b>30,678,357.73</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>30,678,357.73</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>1,253.36</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>1,253.36</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	170,021.95
Bank loans	0.00
<b>Sub-total other liabilities IV</b>	<b>170,021.95</b>
<b>Total liabilities : I + II + III + IV</b>	<b>30,849,633.04</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	0.00
Income on bonds	1,471,682.31
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	62,467.29
<b>Sub-total income on financial transactions</b>	<b>1,534,149.60</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	0.00
<b>Sub-total expenses on financial transactions</b>	<b>0.00</b>
<b>Total net financial income (A)</b>	<b>1,534,149.60</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-364,954.27
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-364,954.27</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>1,169,195.33</b>
<b>Net income adjustment for the period (D)</b>	<b>-237,839.97</b>
<b>Sub-total net income I = (C+D)</b>	<b>931,355.36</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	102,107.82
External transaction costs and transfer fees	-2,527.00
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>99,580.82</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>19,629.54</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>119,210.36</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	480,121.04
Exchange rate differences on financial accounts in foreign currencies	0.00
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>480,121.04</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>-124,613.92</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>355,507.12</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>1,406,072.84</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	12/30/2022	12/29/2023	12/31/2024
<b>Overall NAV in EUR</b>	<b>0.00</b>	<b>0.00</b>	<b>30,678,357.73</b>
<b>Equities SEXTANT 2027 A in EUR</b>			
Net assets	0.00	0.00	9,756,180.07
Number of shares	0.00	0.00	88,910.734
Net asset value per unit	0.00	0.00	109.73
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.44
Unit capitalisation on income	0.00	0.00	3.07
<b>Equities SEXTANT 2027 AD in EUR</b>			
Net assets	0.00	0.00	13,041,901.30
Number of shares	0.00	0.00	121,931.988
Net asset value per unit	0.00	0.00	106.96
Net unallocated capital gains and losses per unit	0.00	0.00	0.39
Unit income distribution	0.00	0.00	3.00
Tax credits per share/unit	0.00	0.00	0.00
Unitary carry-forward to income	0.00	0.00	0.02
<b>Equities SEXTANT 2027 I in EUR</b>			
Net assets	0.00	0.00	1,121,068.49
Number of shares	0.00	0.00	1,011.446
Net asset value per unit	0.00	0.00	1,108.38
Capitalisation of net capital gains and losses per unit	0.00	0.00	4.56
Unit capitalisation on income	0.00	0.00	37.40
<b>Equities SEXTANT 2027 ID in EUR</b>			
Net assets	0.00	0.00	2,642,678.01
Number of shares	0.00	0.00	2,455.533
Net asset value per unit	0.00	0.00	1,076.21
Net unallocated capital gains and losses per unit	0.00	0.00	3.94
Unit income distribution	0.00	0.00	30.20
Tax credits per share/unit	0.00	0.00	0.00
Unitary carry-forward to income	0.00	0.00	6.43
<b>Equities SEXTANT 2027 Z in EUR</b>			
Net assets	0.00	0.00	4,116,529.86
Number of shares	0.00	0.00	36,914.000
Net asset value per unit	0.00	0.00	111.51
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.46
Unit income distribution	0.00	0.00	4.41
Tax credits per share/unit	0.00	0.00	0.00

## A2. Accounting policies

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

1 Changements de méthodes comptables y compris de présentation en rapport avec l'application du nouveau règlement comptable relatif aux comptes annuels des organismes de placement collectif à capital variable (Règlement ANC 2020- 07 modifié)

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

NB : les états concernés sont (outre le bilan et le compte de résultat) : B1. Evolution des capitaux propres et passifs de financement ; D5a. Affectation des sommes distribuables afférentes aux revenus nets et D5b. Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07, les états financiers ne présentent pas les données de l'exercice précédent ; les états financiers N-1 sont intégrés dans l'annexe.

Ces changements portent essentiellement sur :

- la structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- la suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- la suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- la distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- la comptabilisation des engagements sur changes à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- l'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- la présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- l'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- la suppression de l'agrégation des comptes pour les fonds à compartiments.

## 2 Règles et méthodes comptables appliquées au cours de l'exercice

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- 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.

The length of the financial year is 12 months.

## Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

## 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.

### **UCITS held:**

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.

***Exposition directe aux marchés de crédit : principes et règles retenus pour la ventilation des éléments du portefeuille de l'OPC (tableau C1f.) :***

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau. Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de l'émetteur, note long terme et/ou court terme.

Ces notes sont récupérées sur 3 agences de notation

Les règles de détermination de la note retenue sont alors :

1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur

2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation

S'il n'existe pas de note long terme, la note Court Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation

Si aucune note n'est disponible l'élément sera considéré comme « Non noté »

Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

## **Management fees**

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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 Néant

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**

## **Affectation des sommes distribuables**

### ***Définition des sommes distribuables***

Les sommes distribuables sont constituées par :

#### ***Le revenu :***

#### ***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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

**Modalités d'affectation des sommes distribuables :**

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT 2027 A	Capitalisation	Capitalisation
Share SEXTANT 2027 ID	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV
Share SEXTANT 2027 Z	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV
Share SEXTANT 2027 AD	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV
Share SEXTANT 2027 I	Capitalisation	Capitalisation

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>34,525,304.59</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	7,553,007.22
Redemptions (after deduction of the redemption fees payable to the UCI)	-12,750,746.37
Net income for the period before accruals	1,169,195.33
Net realised capital gains and losses before accruals:	99,580.82
Change in unrealised capital gains before accruals	480,121.04
Allocation of net income in the previous period	-398,104.90
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>30,678,357.73</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT 2027 A</b>		
Shares subscribed during the period	19,446.522	2,061,427.40
Shares redeemed during the period	-61,420.009	-6,634,783.09
Net balance of subscriptions/redemptions	-41,973.487	-4,573,355.69
Shares in circulation at the end of the period	88,910.734	
<b>Share SEXTANT 2027 AD</b>		
Shares subscribed during the period	40,004.144	4,210,398.28
Shares redeemed during the period	-18,482.696	-1,946,190.23
Net balance of subscriptions/redemptions	21,521.448	2,264,208.05
Shares in circulation at the end of the period	121,931.988	
<b>Share SEXTANT 2027 I</b>		
Shares subscribed during the period	621.042	661,180.97
Shares redeemed during the period	-1,909.507	-2,110,984.70
Net balance of subscriptions/redemptions	-1,288.465	-1,449,803.73
Shares in circulation at the end of the period	1,011.446	

**B3a. Number of shares subscribed and repurchased during the period**

	In shares	In amounts
<b>Share SEXTANT 2027 ID</b>		
Shares subscribed during the period	582.765	620,000.57
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	582.765	620,000.57
Shares in circulation at the end of the period	2,455.533	
<b>Share SEXTANT 2027 Z</b>		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-18,586.084	-2,058,788.35
Net balance of subscriptions/redemptions	-18,586.084	-2,058,788.35
Shares in circulation at the end of the period	36,914.000	

**B3b. Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT 2027 A</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT 2027 AD</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT 2027 I</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT 2027 ID</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT 2027 Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

<b>Name of share ISIN Code</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>	<b>Share currency</b>	<b>Net Assets per share</b>	<b>Number of shares</b>	<b>Net asset value</b>
SEXTANT 2027 A FR001400BM98	Capitalisation	Capitalisation	EUR	9,756,180.07	88,910.734	109.73
SEXTANT 2027 AD FR001400BM80	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV	EUR	13,041,901.30	121,931.988	106.96
SEXTANT 2027 I FR001400BMB0	Capitalisation	Capitalisation	EUR	1,121,068.49	1,011.446	1,108.38
SEXTANT 2027 ID FR001400BMA2	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV	EUR	2,642,678.01	2,455.533	1,076.21
SEXTANT 2027 Z FR001400BMC8	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV	EUR	4,116,529.86	36,914.000	111.51

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>0.00</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
	+/-					
FRANCE	1,072.11	197.93	874.18	0.00	1,072.11	0.00
ALLEMAGNE	1,027.59	0.00	1,027.59	0.00	1,027.59	0.00
ROYAUME-UNI	917.16	0.00	917.16	0.00	917.16	0.00
ITALIE	766.65	0.00	766.65	0.00	766.65	0.00
<b>Total</b>	<b>3,783.51</b>	<b>197.93</b>	<b>3,585.58</b>	<b>0.00</b>	<b>3,783.51</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	26,078.64	25,576.12	502.52	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	938.49	0.00	0.00	0.00	938.49
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>25,576.12</b>	<b>502.52</b>	<b>0.00</b>	<b>938.49</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	399.71	0.00	22,634.15	2,725.85	318.93	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	938.49	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>938.49</b>	<b>399.71</b>	<b>0.00</b>	<b>22,634.15</b>	<b>2,725.85</b>	<b>318.93</b>	<b>0.00</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.



**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1 GBP +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	1,414.77	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	-1,451.38	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-36.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1f.Direct exposure to credit markets<sup>(\*)</sup>**

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds	0.00	1,928.19	1,855.32
Bonds and similar securities	4,295.49	21,783.15	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>4,295.49</b>	<b>23,711.34</b>	<b>1,855.32</b>

(\*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

### C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b>		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
<b>Operations appearing on the liabilities side of the balance sheet</b>		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
CACEIS BANK LUXEMBOURG	0.00	1.25
Amounts payable		
Cash collateral		

## C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

### C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

#### C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
<b>Receivables</b>		
	Subscription receivable	26,995.33
	Coupons and dividends in cash	21,996.87
<b>Total amounts receivable</b>		<b>48,992.20</b>
<b>Amounts payable</b>		
	Fixed management fees	170,021.95
<b>Total payables</b>		<b>170,021.95</b>
<b>Total receivables and payables</b>		<b>-121,029.75</b>

### D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT 2027 A</b>	
Guarantee commission	0.00
Fixed management fees	168,776.11
Percentage set for fixed management fees	1.26
Trailer fees	0.00
<b>Share SEXTANT 2027 AD</b>	
Guarantee commission	0.00
Fixed management fees	160,389.22
Percentage set for fixed management fees	1.25
Trailer fees	0.00
<b>Share SEXTANT 2027 I</b>	
Guarantee commission	0.00
Fixed management fees	18,429.54
Percentage set for fixed management fees	0.66
Trailer fees	0.00
<b>Share SEXTANT 2027 ID</b>	
Guarantee commission	0.00
Fixed management fees	14,238.73
Percentage set for fixed management fees	0.65
Trailer fees	0.00
<b>Share SEXTANT 2027 Z</b>	
Guarantee commission	0.00
Fixed management fees	3,120.67
Percentage set for fixed management fees	0.05
Trailer fees	0.00

### D3. Commitments given and received

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a. Present value of financial instruments involved in temporary purchases of securities

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

#### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a.Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>931,355.36</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>931,355.36</b>
Retained earnings	847.93
<b>Amounts available for distribution under net income</b>	<b>932,203.29</b>

**Share SEXTANT 2027 A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>273,146.64</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>273,146.64</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>273,146.64</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	273,146.64
<b>Total</b>	<b>273,146.64</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT 2027 AD**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>367,439.87</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>367,439.87</b>
Retained earnings	977.32
<b>Amounts available for distribution under net income</b>	<b>368,417.19</b>
<b>Allocation :</b>	
Distribution	365,795.96
Retained earnings for the period	2,621.23
Capitalized	0.00
<b>Total</b>	<b>368,417.19</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	121,931.988
Unit distribution remaining to be paid after payment of interim dividends	3.00
Tax credits related to income distribution	0.00

**Share SEXTANT 2027 I**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>37,837.72</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>37,837.72</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>37,837.72</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	37,837.72
<b>Total</b>	<b>37,837.72</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT 2027 ID**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>89,967.57</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>89,967.57</b>
Retained earnings	0.80
<b>Amounts available for distribution under net income</b>	<b>89,968.37</b>
<b>Allocation :</b>	
Distribution	74,157.10
Retained earnings for the period	15,811.27
Capitalized	0.00
<b>Total</b>	<b>89,968.37</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	2,455.533
Unit distribution remaining to be paid after payment of interim dividends	30.20
Tax credits related to income distribution	0.00

**Share SEXTANT 2027 Z**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>162,963.56</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>162,963.56</b>
Retained earnings	-130.19
<b>Amounts available for distribution under net income</b>	<b>162,833.37</b>
<b>Allocation :</b>	
Distribution	162,790.74
Retained earnings for the period	0.00
Capitalized	42.63
<b>Total</b>	<b>162,833.37</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	36,914.000
Unit distribution remaining to be paid after payment of interim dividends	4.41
Tax credits related to income distribution	0.00

**D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses**

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>119,210.36</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>119,210.36</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>119,210.36</b>

**Share SEXTANT 2027 A**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>39,775.03</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>39,775.03</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>39,775.03</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	39,775.03
<b>Total</b>	<b>39,775.03</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT 2027 AD**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>48,011.48</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>48,011.48</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>48,011.48</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	48,011.48
Capitalized	0.00
<b>Total</b>	<b>48,011.48</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00



**Share SEXTANT 2027 I**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>4,616.96</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>4,616.96</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>4,616.96</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	4,616.96
<b>Total</b>	<b>4,616.96</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT 2027 ID**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>9,686.34</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>9,686.34</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>9,686.34</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	9,686.34
Capitalized	0.00
<b>Total</b>	<b>9,686.34</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT 2027 Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>17,120.55</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>17,120.55</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>17,120.55</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	17,120.55
<b>Total</b>	<b>17,120.55</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>OPTION RIGHTS NOT TRADED ON A REGULATED MARKET</b>			<b>3,783,512.74</b>	<b>12.33</b>
<b>Convertible bonds traded on a regulated market</b>			<b>3,783,512.74</b>	<b>12.33</b>
<b>Hotels, Restaurants &amp; Leisure</b>			<b>287,355.21</b>	<b>0.94</b>
DELIVERY HERO SE 1.0% 30-04-26	EUR	300,000	287,355.21	0.94
<b>Real Estate Management &amp; Development</b>			<b>197,926.45</b>	<b>0.65</b>
NEXITY 0.25% 02-03-25 CV	EUR	2,900	197,926.45	0.65
<b>Software</b>			<b>2,381,067.36</b>	<b>7.75</b>
FNAC DARTY 0.25% 23-03-27 CV	EUR	11,600	874,181.80	2.84
NEXI 1.75% 24-04-27 CV	EUR	800,000	766,654.77	2.50
ZALANDO SE 0.625% 06-08-27 CV	EUR	800,000	740,230.79	2.41
<b>Specialized Distribution</b>			<b>917,163.72</b>	<b>2.99</b>
WH SMITH 1.625% 07-05-26 CV	GBP	800,000	917,163.72	2.99
<b>BONDS AND SIMILAR SECURITIES</b>			<b>26,078,636.59</b>	<b>85.01</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>26,078,636.59</b>	<b>85.01</b>
<b>Aerospace &amp; Defense</b>			<b>497,609.25</b>	<b>1.62</b>
ROLLS ROYCE 5.75% 15-10-27	GBP	400,000	497,609.25	1.62
<b>Automotives</b>			<b>1,835,136.34</b>	<b>5.98</b>
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	800,000	801,610.00	2.61
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	500,000	533,188.33	1.74
RENAULT 2.5% 02-06-27 EMTN	EUR	500,000	500,338.01	1.63
<b>Automotives Components</b>			<b>1,932,258.53</b>	<b>6.30</b>
FORVIA 2.75% 15-02-27	EUR	1,000,000	965,130.00	3.15
VALEO 5.375% 28-05-27 EMTN	EUR	900,000	967,128.53	3.15
<b>Capital Markets</b>			<b>2,081,833.50</b>	<b>6.79</b>
QPARK HOLDING I BV 2.0% 01-03-27	EUR	400,000	394,649.11	1.29
UNITED GROUP BV 4.0% 15-11-27	EUR	500,000	498,499.17	1.62
VERISURE HOLDING AB 3.25% 15-02-27	EUR	800,000	800,126.67	2.61
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	400,000	388,558.55	1.27
<b>Commercial Banks</b>			<b>530,280.70</b>	<b>1.73</b>
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	500,000	530,280.70	1.73
<b>Commercial Services</b>			<b>1,932,793.71</b>	<b>6.30</b>
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	500,000	293,387.01	0.96
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	500,000	524,197.53	1.71
ITELYUM REGENERATION 4.625% 01-10-26	EUR	600,000	608,051.67	1.98
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	500,000	507,157.50	1.65
<b>Construction &amp; Engineering</b>			<b>829,566.40</b>	<b>2.70</b>
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	300,000	318,933.83	1.04
WEBUILD 3.875% 28-07-26	EUR	500,000	510,632.57	1.66
<b>Consumer durables</b>			<b>399,714.77</b>	<b>1.30</b>
SEB 1.375% 16-06-25	EUR	400,000	399,714.77	1.30

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Diversified Financial Services</b>			<b>3,963,233.15</b>	<b>12.92</b>
AFFLELOU SAS 4.25% 19-05-26	EUR	1,000,000	1,006,674.44	3.28
AMBER FIN 6.625% 15-07-29	EUR	400,000	436,301.06	1.42
EC FINANCE 3.0% 15-10-26	EUR	220,000	211,291.30	0.69
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	400,000	424,424.88	1.38
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	800,000	796,379.30	2.60
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	700,000	679,759.50	2.22
VERTICAL MID 4.375% 15-07-27	EUR	400,000	408,402.67	1.33
<b>Diversified Telecommunication Services</b>			<b>2,905,787.00</b>	<b>9.47</b>
EIRCOM FINANCE 2.625% 15-02-27	EUR	600,000	588,012.00	1.92
EIRCOM FINANCE 3.5% 15-05-26	EUR	500,000	500,568.33	1.63
ILIAD 5.375% 14-06-27	EUR	400,000	431,343.53	1.41
MATTERHORN TELECOM 4.0% 15-11-27	EUR	500,000	503,604.17	1.64
OPTICS BID 2.375% 12-10-27	EUR	900,000	882,258.97	2.87
<b>Electric Utilities</b>			<b>540,200.82</b>	<b>1.76</b>
ORANO 5.375% 15-05-27 EMTN	EUR	500,000	540,200.82	1.76
<b>Energy Equipment &amp; Services</b>			<b>533,212.11</b>	<b>1.74</b>
PAPREC 6.5% 17-11-27	EUR	500,000	533,212.11	1.74
<b>Food Products</b>			<b>1,088,518.42</b>	<b>3.55</b>
NOMAD FOODS BOND 2.5% 24-06-28	EUR	400,000	388,726.67	1.27
PICARD GROUPE 3.875% 01-07-26	EUR	700,000	699,791.75	2.28
<b>Hotels, Restaurants &amp; Leisure</b>			<b>1,824,597.19</b>	<b>5.95</b>
ACCOR 3.0% 04-02-26	EUR	500,000	502,519.97	1.64
EDREAMS ODIGEO 5.5% 15-07-27	EUR	500,000	520,008.33	1.70
MINOR HOTELS EUROPE AMERICAS 4.0% 02-07-26	EUR	800,000	802,068.89	2.61
<b>Media</b>			<b>424,682.33</b>	<b>1.38</b>
IPD 3 BV 8.0% 15-06-28	EUR	400,000	424,682.33	1.38
<b>Medical Cares and other services</b>			<b>275,988.86</b>	<b>0.90</b>
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	400,000	275,988.86	0.90
<b>Paper &amp; Forest Products</b>			<b>701,292.08</b>	<b>2.29</b>
SAPPI PAPIER 3.125% 15-04-26	EUR	700,000	701,292.08	2.29
<b>Pharmaceuticals</b>			<b>883,977.00</b>	<b>2.88</b>
DUFY ONE BV 2.0% 15-02-27	EUR	900,000	883,977.00	2.88
<b>Real Estate Management &amp; Development</b>			<b>488,272.91</b>	<b>1.59</b>
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	500,000	488,272.91	1.59
<b>Road &amp; Rail</b>			<b>536,160.17</b>	<b>1.75</b>
SIXT SE 5.125% 09-10-27 EMTN	EUR	500,000	536,160.17	1.75
<b>Software</b>			<b>504,063.33</b>	<b>1.64</b>
LIBRA GROUP 5.0% 15-05-27	EUR	500,000	504,063.33	1.64
<b>Thriffs &amp; Mortgage Finance</b>			<b>382,385.48</b>	<b>1.25</b>
CELLNEX FINANCE 1.0% 15-09-27	EUR	400,000	382,385.48	1.25
<b>Trading Companies &amp; Distributors</b>			<b>891,247.50</b>	<b>2.91</b>
LOXAM SAS 4.5% 15-04-27	EUR	900,000	891,247.50	2.91

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Wireless Telecommunication Services</b>			<b>95,825.04</b>	<b>0.31</b>
TUI CRUISES 6.5% 15-05-26	EUR	500,000	95,825.04	0.31
<b>Total</b>			<b>29,862,149.33</b>	<b>97.34</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20250320	0.00	-1,253.36	EUR	1,450,125.45	GBP	-1,451,378.81
<b>Total</b>	<b>0.00</b>	<b>-1,253.36</b>		<b>1,450,125.45</b>		<b>-1,451,378.81</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## E3. Portfolio listing of forward financial instruments

### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3b.Portfolio listing of forward financial instruments-Interest rate**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3c.Portfolio listing of forward financial instruments-Change**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3d.Portfolio listing of forward financial instruments-Credit risk**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

### E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	29,862,149.33
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-1,253.36
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	987,483.71
Other liabilities (-)	-170,021.95
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>30,678,357.73</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT 2027 A	EUR	88,910.734	109.73
Share SEXTANT 2027 AD	EUR	121,931.988	106.96
Share SEXTANT 2027 I	EUR	1,011.446	1,108.38
Share SEXTANT 2027 ID	EUR	2,455.533	1,076.21
Share SEXTANT 2027 Z	EUR	36,914.000	111.51

# SEXTANT QUALITY FOCUS

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>190,964,653.77</b>
Traded on a regulated or similar market	190,964,653.77
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>15,979,490.48</b>
UCITS	15,979,490.48
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>206,944,144.25</b>
<b>Receivables and asset adjustment accounts</b>	<b>333,299.77</b>
<b>Financial accounts</b>	<b>3,886,092.54</b>
<b>Sub-total assets other than eligible assets II</b>	<b>4,219,392.31</b>
<b>Total Assets I+II</b>	<b>211,163,536.56</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	174,477,126.01
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	36,308,135.10
<b>Shareholders' equity I</b>	<b>210,785,261.11</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>210,785,261.11</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>0.00</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>0.00</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	378,275.45
Bank loans	0.00
<b>Sub-total other liabilities IV</b>	<b>378,275.45</b>
<b>Total liabilities : I + II + III + IV</b>	<b>211,163,536.56</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	1,714,917.09
Income on bonds	0.00
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	260,268.91
<b>Sub-total income on financial transactions</b>	<b>1,975,186.00</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	-6,257.25
<b>Sub-total expenses on financial transactions</b>	<b>-6,257.25</b>
<b>Total net financial income (A)</b>	<b>1,968,928.75</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-544,141.16
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-544,141.16</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>1,424,787.59</b>
<b>Net income adjustment for the period (D)</b>	<b>1,016,197.75</b>
<b>Sub-total net income I = (C+D)</b>	<b>2,440,985.34</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	15,361,063.64
External transaction costs and transfer fees	-423,242.18
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>14,937,821.46</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>11,370,065.10</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>26,307,886.56</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	5,764,688.37
Exchange rate differences on financial accounts in foreign currencies	40,072.12
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>5,804,760.49</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>1,754,502.71</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>7,559,263.20</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>36,308,135.10</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	12/30/2022	12/29/2023	12/31/2024
<b>Overall NAV in EUR</b>	<b>0.00</b>	<b>0.00</b>	<b>210,785,261.11</b>
<b>Equities SEXTANT QUALITY FOCUS A in EUR</b>			
Net assets	0.00	0.00	6,578,854.07
Number of shares	0.00	0.00	41,730.789
Net asset value per unit	0.00	0.00	157.64
Capitalisation of net capital gains and losses per unit	0.00	0.00	19.72
Unit capitalisation on income	0.00	0.00	1.09
<b>Equities SEXTANT QUALITY FOCUS F in EUR</b>			
Net assets	0.00	0.00	60,049,845.85
Number of shares	0.00	0.00	377,483.344
Net asset value per unit	0.00	0.00	159.07
Capitalisation of net capital gains and losses per unit	0.00	0.00	19.85
Unit capitalisation on income	0.00	0.00	1.83
<b>Equities SEXTANT QUALITY FOCUS I in EUR</b>			
Net assets	0.00	0.00	11,874,130.07
Number of shares	0.00	0.00	7,494.515
Net asset value per unit	0.00	0.00	1,584.37
Capitalisation of net capital gains and losses per unit	0.00	0.00	198.16
Unit capitalisation on income	0.00	0.00	12.44
<b>Equities SEXTANT QUALITY FOCUS N in EUR</b>			
Net assets	0.00	0.00	4,503,331.08
Number of shares	0.00	0.00	28,422.935
Net asset value per unit	0.00	0.00	158.44
Capitalisation of net capital gains and losses per unit	0.00	0.00	19.81
Unit capitalisation on income	0.00	0.00	1.24
<b>Equities SEXTANT QUALITY FOCUS SI in EUR</b>			
Net assets	0.00	0.00	104,647,823.46
Number of shares	0.00	0.00	65,741.748
Net asset value per unit	0.00	0.00	1,591.80
Capitalisation of net capital gains and losses per unit	0.00	0.00	198.68
Unit capitalisation on income	0.00	0.00	18.32
<b>Equities SEXTANT QUALITY FOCUS Z in EUR</b>			
Net assets	0.00	0.00	23,131,276.58
Number of shares	0.00	0.00	144,673.917
Net asset value per unit	0.00	0.00	159.88
Capitalisation of net capital gains and losses per unit	0.00	0.00	19.90
Unit capitalisation on income	0.00	0.00	2.56

## A2. Accounting policies

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

1 Changements de méthodes comptables y compris de présentation en rapport avec l'application du nouveau règlement comptable relatif aux comptes annuels des organismes de placement collectif à capital variable (Règlement ANC 2020- 07 modifié)

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

NB : les états concernés sont (outre le bilan et le compte de résultat) : B1. Evolution des capitaux propres et passifs de financement ; D5a. Affectation des sommes distribuables afférentes aux revenus nets et D5b. Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07, les états financiers ne présentent pas les données de l'exercice précédent ; les états financiers N-1 sont intégrés dans l'annexe.

Ces changements portent essentiellement sur :

- la structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- la suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- la suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- la distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- la comptabilisation des engagements sur changes à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- l'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- la présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- l'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- la suppression de l'agrégation des comptes pour les fonds à compartiments.

## 2 Règles et méthodes comptables appliquées au cours de l'exercice

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- 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.

The length of the financial year is 12 months.

## Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

## 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.

### **UCITS held:**

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.

## **Management fees**

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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 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 1.10% 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 revenu :**

#### **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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

#### **Modalités d'affectation des sommes distribuables :**

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT QUALITY FOCUS Z	Capitalisation	Capitalisation
Share SEXTANT QUALITY FOCUS N	Capitalisation	Capitalisation
Share SEXTANT QUALITY FOCUS F	Capitalisation	Capitalisation
Share SEXTANT QUALITY FOCUS A	Capitalisation	Capitalisation
Share SEXTANT QUALITY FOCUS SI	Capitalisation	Capitalisation
Share SEXTANT QUALITY FOCUS I	Capitalisation	Capitalisation

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>47,110,436.44</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	161,379,465.26
Redemptions (after deduction of the redemption fees payable to the UCI)	-19,872,010.13
Net income for the period before accruals	1,424,787.59
Net realised capital gains and losses before accruals:	14,937,821.46
Change in unrealised capital gains before accruals	5,804,760.49
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>210,785,261.11</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT QUALITY FOCUS A</b>		
Shares subscribed during the period	46,139.066	7,034,148.98
Shares redeemed during the period	-16,310.323	-2,514,538.89
Net balance of subscriptions/redemptions	29,828.743	4,519,610.09
Shares in circulation at the end of the period	41,730.789	
<b>Share SEXTANT QUALITY FOCUS F</b>		
Shares subscribed during the period	292,903.344	43,250,796.89
Shares redeemed during the period	-36,421.000	-5,339,402.15
Net balance of subscriptions/redemptions	256,482.344	37,911,394.74
Shares in circulation at the end of the period	377,483.344	
<b>Share SEXTANT QUALITY FOCUS I</b>		
Shares subscribed during the period	2,994.633	4,223,342.85
Shares redeemed during the period	-3,051.018	-4,242,626.79
Net balance of subscriptions/redemptions	-56.385	-19,283.94
Shares in circulation at the end of the period	7,494.515	

**B3a.Number of shares subscribed and repurchased during the period**

	In shares	In amounts
<b>Share SEXTANT QUALITY FOCUS N</b>		
Shares subscribed during the period	17,108.738	2,513,067.00
Shares redeemed during the period	-3,762.062	-555,170.20
Net balance of subscriptions/redemptions	13,346.676	1,957,896.80
Shares in circulation at the end of the period	28,422.935	
<b>Share SEXTANT QUALITY FOCUS SI</b>		
Shares subscribed during the period	68,421.799	99,748,316.39
Shares redeemed during the period	-2,681.051	-3,895,939.13
Net balance of subscriptions/redemptions	65,740.748	95,852,377.26
Shares in circulation at the end of the period	65,741.748	
<b>Share SEXTANT QUALITY FOCUS Z</b>		
Shares subscribed during the period	33,242.598	4,609,793.15
Shares redeemed during the period	-22,828.150	-3,324,332.97
Net balance of subscriptions/redemptions	10,414.448	1,285,460.18
Shares in circulation at the end of the period	144,673.917	

**B3b.Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT QUALITY FOCUS A</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT QUALITY FOCUS F</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT QUALITY FOCUS I</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT QUALITY FOCUS N</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT QUALITY FOCUS SI</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT QUALITY FOCUS Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net Assets per share	Number of shares	Net asset value
SEXTANT QUALITY FOCUS A FR001400CEG4	Capitalisation	Capitalisation	EUR	6,578,854.07	41,730.789	157.64
SEXTANT QUALITY FOCUS F FR001400CEK6	Capitalisation	Capitalisation	EUR	60,049,845.85	377,483.344	159.07
SEXTANT QUALITY FOCUS I FR001400CEI0	Capitalisation	Capitalisation	EUR	11,874,130.07	7,494.515	1,584.37
SEXTANT QUALITY FOCUS N FR001400CEH2	Capitalisation	Capitalisation	EUR	4,503,331.08	28,422.935	158.44
SEXTANT QUALITY FOCUS SI FR001400CEJ8	Capitalisation	Capitalisation	EUR	104,647,823.46	65,741.748	1,591.80
SEXTANT QUALITY FOCUS Z FR001400CEL4	Capitalisation	Capitalisation	EUR	23,131,276.58	144,673.917	159.88

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		ETATS-UNIS +/-	ROYAUME-UNI +/-	FRANCE +/-	SUISSE +/-	ESPAGNE +/-
<b>Assets</b>						
Equities and similar securities	190,964.65	78,492.87	47,164.02	19,702.58	16,127.94	9,495.90
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>190,964.65</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,886.09	0.00	0.00	0.00	3,886.09
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,886.09</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,886.09	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3,886.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	GBP	CHF	SEK	Other currencies
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	80,544.63	38,874.62	16,127.94	4,374.28	1,502.42
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	43.91	0.00	0.00	0.00	0.00
Financial accounts	1,092.73	7.68	0.02	0.82	26.80
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>81,681.27</b>	<b>38,882.30</b>	<b>16,127.96</b>	<b>4,375.10</b>	<b>1,529.22</b>

**C1f.Direct exposure to credit markets**

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



**C1g.Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b> Deposits Uncleared forward financial instruments Receivables representing securities purchased under repurchase agreements Receivables representing securities pledged as collateral Securities representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities sold under repurchase agreements Receivables Cash collateral Security deposits paid in cash <b>Operations appearing on the liabilities side of the balance sheet</b> Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

The UCI under review is not covered by this section.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
<b>Receivables</b>		
	Subscription receivable	289,386.65
	Coupons and dividends in cash	43,913.12
<b>Total amounts receivable</b>		<b>333,299.77</b>
<b>Amounts payable</b>		
	Fixed management fees	378,275.45
<b>Total payables</b>		<b>378,275.45</b>
<b>Total receivables and payables</b>		<b>-44,975.68</b>

### D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT QUALITY FOCUS A</b>	
Guarantee commission	0.00
Fixed management fees	29,925.86
Percentage set for fixed management fees	1.00
Trailer fees	0.00
<b>Share SEXTANT QUALITY FOCUS F</b>	
Guarantee commission	0.00
Fixed management fees	161,000.93
Percentage set for fixed management fees	0.50
Trailer fees	0.00
<b>Share SEXTANT QUALITY FOCUS I</b>	
Guarantee commission	0.00
Fixed management fees	97,056.65
Percentage set for fixed management fees	0.90
Trailer fees	0.00
<b>Share SEXTANT QUALITY FOCUS N</b>	
Guarantee commission	0.00
Fixed management fees	27,480.29
Percentage set for fixed management fees	0.90
Trailer fees	0.00
<b>Share SEXTANT QUALITY FOCUS SI</b>	
Guarantee commission	0.00
Fixed management fees	228,862.91
Percentage set for fixed management fees	0.50
Trailer fees	0.00
<b>Share SEXTANT QUALITY FOCUS Z</b>	
Guarantee commission	0.00
Fixed management fees	-185.48
Percentage set for fixed management fees	0.00
Trailer fees	0.00

### D3. Commitments given and received

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

#### D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a. Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>2,440,985.34</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>2,440,985.34</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>2,440,985.34</b>

**Share SEXTANT QUALITY FOCUS A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>45,811.62</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>45,811.62</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>45,811.62</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	45,811.62
<b>Total</b>	<b>45,811.62</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT QUALITY FOCUS F

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>691,403.59</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>691,403.59</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>691,403.59</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	691,403.59
<b>Total</b>	<b>691,403.59</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT QUALITY FOCUS I

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>93,256.20</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>93,256.20</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>93,256.20</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	93,256.20
<b>Total</b>	<b>93,256.20</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT QUALITY FOCUS N

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>35,430.68</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>35,430.68</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>35,430.68</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	35,430.68
<b>Total</b>	<b>35,430.68</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT QUALITY FOCUS SI

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>1,204,626.53</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>1,204,626.53</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>1,204,626.53</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,204,626.53
<b>Total</b>	<b>1,204,626.53</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT QUALITY FOCUS Z

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>370,456.72</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>370,456.72</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>370,456.72</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	370,456.72
<b>Total</b>	<b>370,456.72</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>26,307,886.56</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>26,307,886.56</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>26,307,886.56</b>

## Share SEXTANT QUALITY FOCUS A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>823,281.69</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>823,281.69</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>823,281.69</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	823,281.69
<b>Total</b>	<b>823,281.69</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT QUALITY FOCUS F

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>7,494,762.98</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>7,494,762.98</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>7,494,762.98</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	7,494,762.98
<b>Total</b>	<b>7,494,762.98</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00



## Share SEXTANT QUALITY FOCUS I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>1,485,158.51</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>1,485,158.51</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>1,485,158.51</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	1,485,158.51
<b>Total</b>	<b>1,485,158.51</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT QUALITY FOCUS N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>563,250.33</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>563,250.33</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>563,250.33</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	563,250.33
<b>Total</b>	<b>563,250.33</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT QUALITY FOCUS SI

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>13,061,996.56</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>13,061,996.56</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>13,061,996.56</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	13,061,996.56
<b>Total</b>	<b>13,061,996.56</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT QUALITY FOCUS Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>2,879,436.49</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>2,879,436.49</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>2,879,436.49</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	2,879,436.49
<b>Total</b>	<b>2,879,436.49</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>190,964,653.77</b>	<b>90.60</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>190,964,653.77</b>	<b>90.60</b>
<b>Beverages</b>			<b>32,137,360.27</b>	<b>15.24</b>
BROWN-FORMAN CORP-CLASS B	USD	104,797	3,843,737.38	1.82
COCA-COLA CO/THE	USD	140,158	8,427,075.89	4.00
DIAGEO PLC	GBP	237,080	7,276,130.87	3.45
PEPSICO INC	USD	56,968	8,365,576.13	3.97
PERNOD RICARD	EUR	38,760	4,224,840.00	2.00
<b>Consumer durables</b>			<b>4,983,955.48</b>	<b>2.36</b>
NVR INC	USD	631	4,983,955.48	2.36
<b>Equipment &amp; Leisure Products</b>			<b>9,612,885.10</b>	<b>4.56</b>
GAMES WORKSHOP GROUP PLC	GBP	59,714	9,612,885.10	4.56
<b>Food Products</b>			<b>18,815,385.76</b>	<b>8.93</b>
HERSHEY CO/THE	USD	12,933	2,115,116.90	1.00
NESTLE SA-REG	CHF	105,411	8,410,864.38	4.00
UNILEVER PLC	EUR	151,046	8,289,404.48	3.93
<b>Health Care Equipment &amp; Supplies</b>			<b>3,209,420.34</b>	<b>1.52</b>
EDWARDS LIFESCIENCES CORP	USD	44,892	3,209,420.34	1.52
<b>Hotels, Restaurants &amp; Leisure</b>			<b>10,998,321.84</b>	<b>5.22</b>
AMADEUS IT GROUP SA	EUR	139,236	9,495,895.20	4.51
DOMINO'S PIZZA ENTERPRISES L	AUD	85,351	1,502,426.64	0.71
<b>Insurance</b>			<b>13,668,597.39</b>	<b>6.48</b>
ADMIRAL GROUP PLC	GBP	427,428	13,668,597.39	6.48
<b>IT Services</b>			<b>13,810,451.17</b>	<b>6.55</b>
PAYPAL HOLDINGS INC	USD	98,509	8,119,500.87	3.85
VERISIGN INC	USD	28,474	5,690,950.30	2.70
<b>Machinery</b>			<b>9,278,154.32</b>	<b>4.40</b>
KONE OYJ-B	EUR	121,519	5,711,393.00	2.71
ROTORK PLC	GBP	939,770	3,566,761.32	1.69
<b>Media</b>			<b>4,374,284.86</b>	<b>2.08</b>
PARADOX INTERACTIVE AB	SEK	243,663	4,374,284.86	2.08
<b>Media and interactive services</b>			<b>20,415,930.74</b>	<b>9.69</b>
ALPHABET INC-CL A	USD	61,763	11,290,908.64	5.36
META PLATFORMS INC-CLASS A	USD	16,138	9,125,022.10	4.33
<b>Personal Products</b>			<b>14,768,086.50</b>	<b>7.01</b>
BEIERSDORF AG	EUR	51,141	6,341,484.00	3.01
L'OREAL	EUR	24,650	8,426,602.50	4.00
<b>Professional Services</b>			<b>11,801,380.20</b>	<b>5.60</b>
BUREAU VERITAS SA	EUR	240,325	7,051,135.50	3.35
INTERTEK GROUP PLC	GBP	83,069	4,750,244.70	2.25

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Software</b>			<b>11,399,369.72</b>	<b>5.41</b>
ADOBE INC	USD	17,080	7,334,750.75	3.49
ALLEGION PLC	USD	16,258	2,051,758.03	0.97
MICROSOFT CORP	USD	4,945	2,012,860.94	0.95
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>7,717,080.61</b>	<b>3.66</b>
CIE FINANCIERE RICHEMO-A REG	CHF	52,517	7,717,080.61	3.66
<b>Thriffs &amp; Mortgage Finance</b>			<b>3,973,989.47</b>	<b>1.89</b>
PAYLOCITY HOLDING CORP	USD	20,630	3,973,989.47	1.89
<b>UNITS OF MUTUAL FUNDS</b>			<b>15,979,490.48</b>	<b>7.58</b>
<b>UCITS and similar from other UE members</b>			<b>15,979,490.48</b>	<b>7.58</b>
<b>Collective management</b>			<b>15,979,490.48</b>	<b>7.58</b>
AMUNDI PRIME EURO GOV BONDS 0-1Y - UCITS ETF DR C	EUR	99,418	2,087,280.91	0.99
iShares Treasury Bond 01yr UCITS ETF USD Acc	USD	106,200	11,685,589.57	5.54
Xtrackers II Germany Government Bond 0-1 UCITS ETF 1C	EUR	65,000	2,206,620.00	1.05
<b>Total</b>			<b>206,944,144.25</b>	<b>98.18</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

### E3. Portfolio listing of forward financial instruments

#### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3d.Portfolio listing of forward financial instruments-Credit risk**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3e.Portfolio listing of forward financial instruments-Other exposures**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category**

The UCI under review is not covered by this section.

## E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	206,944,144.25
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	4,219,392.31
Other liabilities (-)	-378,275.45
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>210,785,261.11</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT QUALITY FOCUS A	EUR	41,730.789	157.64
Share SEXTANT QUALITY FOCUS F	EUR	377,483.344	159.07
Share SEXTANT QUALITY FOCUS I	EUR	7,494.515	1,584.37
Share SEXTANT QUALITY FOCUS N	EUR	28,422.935	158.44
Share SEXTANT QUALITY FOCUS SI	EUR	65,741.748	1,591.80
Share SEXTANT QUALITY FOCUS Z	EUR	144,673.917	159.88

# SEXTANT CLIMATE TRANSITION EUROPE

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>33,810,815.58</b>
Traded on a regulated or similar market	33,810,815.58
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>0.00</b>
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>33,810,815.58</b>
<b>Receivables and asset adjustment accounts</b>	<b>0.00</b>
<b>Financial accounts</b>	<b>1,098,745.95</b>
<b>Sub-total assets other than eligible assets II</b>	<b>1,098,745.95</b>
<b>Total Assets I+II</b>	<b>34,909,561.53</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	37,017,785.87
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	-2,262,724.84
<b>Shareholders' equity I</b>	<b>34,755,061.03</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>34,755,061.03</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>0.00</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>0.00</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	154,500.50
Bank loans	0.00
<b>Sub-total other liabilities IV</b>	<b>154,500.50</b>
<b>Total liabilities : I + II + III + IV</b>	<b>34,909,561.53</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	1,308,583.69
Income on bonds	0.00
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	26,825.07
<b>Sub-total income on financial transactions</b>	<b>1,335,408.76</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	0.00
<b>Sub-total expenses on financial transactions</b>	<b>0.00</b>
<b>Total net financial income (A)</b>	<b>1,335,408.76</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-331,643.75
Costs of private equity fund audits and surveys	0.00
Taxes and duties	-88.69
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-331,732.44</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>1,003,676.32</b>
<b>Net income adjustment for the period (D)</b>	<b>-102,918.03</b>
<b>Sub-total net income I = (C+D)</b>	<b>900,758.29</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	1,482,212.83
External transaction costs and transfer fees	-54,950.47
Research costs	-222.11
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>1,427,040.25</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>-120,060.99</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>1,306,979.26</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-4,905,655.58
Exchange rate differences on financial accounts in foreign currencies	0.00
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>-4,905,655.58</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>435,193.19</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-4,470,462.39</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>-2,262,724.84</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	12/30/2022	12/29/2023	12/31/2024
<b>Overall NAV in EUR</b>	<b>5,154,010.09</b>	<b>40,872,386.05</b>	<b>34,755,061.03</b>
<b>Equities SEXTANT CLIMATE TRANSITION EUROPE A in EUR</b>			
Net assets	101.99	241,294.56	1,800,848.45
Number of shares	1.000	2,329.475	18,555.259
Net asset value per unit	101.99	103.58	97.05
Capitalisation of net capital gains and losses per unit	-0.06	0.11	3.65
Unit capitalisation on income	0.00	2.17	2.31
<b>Equities SEXTANT CLIMATE TRANSITION EUROPE I in EUR</b>			
Net assets	2,010,407.51	7,946,852.74	2,396,838.44
Number of shares	1,971.000	7,656.000	2,461.000
Net asset value per unit	1,019.99	1,037.99	973.92
Capitalisation of net capital gains and losses per unit	-0.66	1.08	36.63
Unit capitalisation on income	0.13	21.80	24.61
<b>Equities SEXTANT CLIMATE TRANSITION EUROPE LA in EUR</b>			
Net assets	0.00	29,422,554.16	27,607,591.96
Number of shares	0.00	307,800.000	307,800.000
Net asset value per unit	0.00	95.58	89.69
Capitalisation of net capital gains and losses per unit	0.00	-0.14	3.37
Unit capitalisation on income	0.00	1.18	2.26
<b>Equities SEXTANT CLIMATE TRANSITION EUROPE N in EUR</b>			
Net assets	17,441.87	17,749.75	29,316.23
Number of shares	171.000	171.000	301.000
Net asset value per unit	101.99	103.79	97.39
Capitalisation of net capital gains and losses per unit	-0.06	0.11	3.66
Unit capitalisation on income	0.01	2.18	2.46
<b>Equities SEXTANT CLIMATE TRANSITION EUROPE Z in EUR</b>			
Net assets	3,126,058.72	3,243,934.84	2,920,465.95
Number of shares	30,649.000	31,260.630	29,753.254
Net asset value per unit	101.99	103.77	98.15
Capitalisation of net capital gains and losses per unit	-0.06	0.11	3.67
Unit capitalisation on income	0.00	2.17	3.29

## A2. Accounting policies

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

1 Changements de méthodes comptables y compris de présentation en rapport avec l'application du nouveau règlement comptable relatif aux comptes annuels des organismes de placement collectif à capital variable (Règlement ANC 2020- 07 modifié)

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

NB : les états concernés sont (outre le bilan et le compte de résultat) : B1. Evolution des capitaux propres et passifs de financement ; D5a. Affectation des sommes distribuables afférentes aux revenus nets et D5b. Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07, les états financiers ne présentent pas les données de l'exercice précédent ; les états financiers N-1 sont intégrés dans l'annexe.

Ces changements portent essentiellement sur :

- la structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- la suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- la suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- la distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- la comptabilisation des engagements sur changes à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- l'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- la présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- l'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- la suppression de l'agrégation des comptes pour les fonds à compartiments.

### 2 Règles et méthodes comptables appliquées au cours de l'exercice

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- 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.

## **Frais de gestion**

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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

FR001400HPC8 - Action SEXTANT CLIMATE TRANSITION EUROPE LA : Taux de frais maximum de 0.80% TTC.

## **Affectation des sommes distribuables**

### **Définition des sommes distribuables**

Les sommes distribuables sont constituées par :

#### **Le revenu :**

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

#### **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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal de cinq mois suivant la clôture de l'exercice.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

#### **Modalités d'affectation des sommes distribuables :**

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT CLIMATE TRANSITION EUROPE LA	Capitalisation	Capitalisation
Share SEXTANT CLIMATE TRANSITION EUROPE N	Capitalisation	Capitalisation
Share SEXTANT CLIMATE TRANSITION EUROPE Z	Capitalisation	Capitalisation
Share SEXTANT CLIMATE TRANSITION EUROPE A	Capitalisation	Capitalisation
Share SEXTANT CLIMATE TRANSITION EUROPE I	Capitalisation	Capitalisation

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>40,872,386.05</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	4,742,731.04
Redemptions (after deduction of the redemption fees payable to the UCI)	-8,385,117.05
Net income for the period before accruals	1,003,676.32
Net realised capital gains and losses before accruals:	1,427,040.25
Change in unrealised capital gains before accruals	-4,905,655.58
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>34,755,061.03</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT CLIMATE TRANSITION EUROPE A</b>		
Shares subscribed during the period	17,232.795	1,701,597.71
Shares redeemed during the period	-1,007.011	-96,095.10
Net balance of subscriptions/redemptions	16,225.784	1,605,502.61
Shares in circulation at the end of the period	18,555.259	
<b>Share SEXTANT CLIMATE TRANSITION EUROPE I</b>		
Shares subscribed during the period	2,725.000	2,764,730.50
Shares redeemed during the period	-7,920.000	-7,857,265.05
Net balance of subscriptions/redemptions	-5,195.000	-5,092,534.55
Shares in circulation at the end of the period	2,461.000	
<b>Share SEXTANT CLIMATE TRANSITION EUROPE LA</b>		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Shares in circulation at the end of the period	307,800.000	

**B3a. Number of shares subscribed and repurchased during the period**

	In shares	In amounts
<b>Share SEXTANT CLIMATE TRANSITION EUROPE N</b>		
Shares subscribed during the period	300.000	31,173.00
Shares redeemed during the period	-170.000	-17,642.60
Net balance of subscriptions/redemptions	130.000	13,530.40
Shares in circulation at the end of the period	301.000	
<b>Share SEXTANT CLIMATE TRANSITION EUROPE Z</b>		
Shares subscribed during the period	2,446.344	245,229.83
Shares redeemed during the period	-3,953.720	-414,114.30
Net balance of subscriptions/redemptions	-1,507.376	-168,884.47
Shares in circulation at the end of the period	29,753.254	

**B3b. Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT CLIMATE TRANSITION EUROPE A</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT CLIMATE TRANSITION EUROPE I</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT CLIMATE TRANSITION EUROPE LA</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT CLIMATE TRANSITION EUROPE N</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT CLIMATE TRANSITION EUROPE Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

<b>Name of share ISIN Code</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>	<b>Share currency</b>	<b>Net Assets per share</b>	<b>Number of shares</b>	<b>Net asset value</b>
SEXTANT CLIMATE TRANSITION EUROPE A FR001400A5A2	Capitalisation	Capitalisation	EUR	1,800,848.45	18,555.259	97.05
SEXTANT CLIMATE TRANSITION EUROPE I FR001400A5B0	Capitalisation	Capitalisation	EUR	2,396,838.44	2,461.000	973.92
SEXTANT CLIMATE TRANSITION EUROPE LA FR001400HPC8	Capitalisation	Capitalisation	EUR	27,607,591.96	307,800.000	89.69
SEXTANT CLIMATE TRANSITION EUROPE N FR001400A5C8	Capitalisation	Capitalisation	EUR	29,316.23	301.000	97.39
SEXTANT CLIMATE TRANSITION EUROPE Z FR001400A5D6	Capitalisation	Capitalisation	EUR	2,920,465.95	29,753.254	98.15

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE +/-	ALLEMAGNE +/-	SUEDE +/-	BELGIQUE +/-	PAYS-BAS +/-
<b>Assets</b>						
Equities and similar securities	33,810.82	8,398.22	6,969.36	4,084.73	2,402.63	2,245.73
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>33,810.82</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure  +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,098.75	0.00	0.00	0.00	1,098.75
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,098.75</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,098.75	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,098.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1 SEK +/-	Currency 2 NOK +/-	Currency 3 DKK +/-	Currency 4 CHF +/-	Currency N +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	4,084.73	1,495.95	1,409.70	488.87	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>4,084.73</b>	<b>1,495.95</b>	<b>1,409.70</b>	<b>488.87</b>	<b>0.00</b>

**C1f.Direct exposure to credit markets**

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



**C1g.Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b> Deposits Uncleared forward financial instruments Receivables representing securities purchased under repurchase agreements Receivables representing securities pledged as collateral Securities representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities sold under repurchase agreements Receivables Cash collateral Security deposits paid in cash <b>Operations appearing on the liabilities side of the balance sheet</b> Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

The UCI under review is not covered by this section.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
<b>Receivables</b>		
<b>Total amounts receivable</b>		<b>0.00</b>
<b>Amounts payable</b>		
	Fixed management fees	154,500.50
<b>Total payables</b>		<b>154,500.50</b>
<b>Total receivables and payables</b>		<b>-154,500.50</b>

### D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT CLIMATE TRANSITION EUROPE A</b>	
Guarantee commission	0.00
Fixed management fees	9,680.63
Percentage set for fixed management fees	1.04
Trailer fees	0.00
<b>Share SEXTANT CLIMATE TRANSITION EUROPE I</b>	
Guarantee commission	0.00
Fixed management fees	57,969.00
Percentage set for fixed management fees	0.90
Trailer fees	0.00
<b>Share SEXTANT CLIMATE TRANSITION EUROPE LA</b>	
Guarantee commission	0.00
Fixed management fees	260,648.81
Percentage set for fixed management fees	0.90
Trailer fees	0.00
<b>Share SEXTANT CLIMATE TRANSITION EUROPE N</b>	
Guarantee commission	0.00
Fixed management fees	227.63
Percentage set for fixed management fees	0.90
Trailer fees	0.00
<b>Share SEXTANT CLIMATE TRANSITION EUROPE Z</b>	
Guarantee commission	0.00
Fixed management fees	3,117.68
Percentage set for fixed management fees	0.10
Trailer fees	0.00

### D3. Commitments given and received

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

#### D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a.Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>900,758.29</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>900,758.29</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>900,758.29</b>

**Share SEXTANT CLIMATE TRANSITION EUROPE A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>42,894.65</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>42,894.65</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>42,894.65</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	42,894.65
<b>Total</b>	<b>42,894.65</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT CLIMATE TRANSITION EUROPE I

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>60,575.42</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>60,575.42</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>60,575.42</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	60,575.42
<b>Total</b>	<b>60,575.42</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT CLIMATE TRANSITION EUROPE LA

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>698,610.32</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>698,610.32</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>698,610.32</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	698,610.32
<b>Total</b>	<b>698,610.32</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT CLIMATE TRANSITION EUROPE N**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>741.73</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>741.73</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>741.73</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	741.73
<b>Total</b>	<b>741.73</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT CLIMATE TRANSITION EUROPE Z**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>97,936.17</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>97,936.17</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>97,936.17</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	97,936.17
<b>Total</b>	<b>97,936.17</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>1,306,979.26</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>1,306,979.26</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>1,306,979.26</b>

## Share SEXTANT CLIMATE TRANSITION EUROPE A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>67,793.02</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>67,793.02</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>67,793.02</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	67,793.02
<b>Total</b>	<b>67,793.02</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT CLIMATE TRANSITION EUROPE I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>90,164.50</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>90,164.50</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>90,164.50</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	90,164.50
<b>Total</b>	<b>90,164.50</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT CLIMATE TRANSITION EUROPE LA

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>1,038,514.89</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>1,038,514.89</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>1,038,514.89</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	1,038,514.89
<b>Total</b>	<b>1,038,514.89</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT CLIMATE TRANSITION EUROPE N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>1,102.82</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>1,102.82</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>1,102.82</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	1,102.82
<b>Total</b>	<b>1,102.82</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00



**Share SEXTANT CLIMATE TRANSITION EUROPE Z**

<b>Allocation of distributable amounts relating to net realised gains and losses realised</b>	<b>12/31/2024</b>
<b>Net realised capital gains or losses for the period</b>	<b>109,404.03</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>109,404.03</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>109,404.03</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	109,404.03
<b>Total</b>	<b>109,404.03</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>33,810,815.58</b>	<b>97.28</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>33,810,815.58</b>	<b>97.28</b>
<b>Automotives Components</b>			<b>1,201,263.01</b>	<b>3.46</b>
OPMOBILITY	EUR	119,767	1,201,263.01	3.46
<b>Building Products</b>			<b>1,438,316.65</b>	<b>4.14</b>
FASADGRUPPEN GROUP AB	SEK	357,750	1,438,316.65	4.14
<b>Chemicals</b>			<b>1,437,642.00</b>	<b>4.14</b>
NABALTEC AG	EUR	106,492	1,437,642.00	4.14
<b>Commercial Banks</b>			<b>1,581,562.56</b>	<b>4.55</b>
APERAM	EUR	47,538	1,198,908.36	3.45
ARISTON HOLDING NV	EUR	110,850	382,654.20	1.10
<b>Commercial Services</b>			<b>3,956,074.45</b>	<b>11.38</b>
BILFINGER SE	EUR	40,930	1,893,012.50	5.45
DERICHEBOURG	EUR	385,259	2,063,061.95	5.93
<b>Construction &amp; Engineering</b>			<b>1,495,951.38</b>	<b>4.30</b>
NORCONSULT AS	NOK	397,585	1,495,951.38	4.30
<b>Construction Materials</b>			<b>1,136,126.00</b>	<b>3.27</b>
STO AG VORZ.	EUR	10,618	1,136,126.00	3.27
<b>Diversified Financial Services</b>			<b>667,700.00</b>	<b>1.92</b>
SIF HOLDING NV	EUR	55,000	667,700.00	1.92
<b>Electrical Equipment</b>			<b>4,391,472.20</b>	<b>12.64</b>
GERARD PERRIER ELECTRIC	EUR	22,019	1,977,306.20	5.69
MERSEN	EUR	66,610	1,372,166.00	3.95
NEXANS SA	EUR	10,000	1,042,000.00	3.00
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>1,212,639.35</b>	<b>3.49</b>
INSTALCO AB	SEK	420,947	1,212,639.35	3.49
<b>Independent Power &amp; Renewable Electricity Producers</b>			<b>1,392,616.00</b>	<b>4.01</b>
FRIEDRICH VORWERK GROUP SE	EUR	15,000	402,750.00	1.16
TERNA ENERGY SA	EUR	26,400	526,416.00	1.52
VOLTALIA SA- REGR	EUR	65,000	463,450.00	1.33
<b>Machinery</b>			<b>2,795,126.62</b>	<b>8.04</b>
AALBERTS NV	EUR	45,953	1,578,026.02	4.54
ARTECHE LANTEGI ELKARTEA SA	EUR	50,940	382,050.00	1.10
AUMANN AG	EUR	78,630	835,050.60	2.40
<b>Marine Transport</b>			<b>1,433,776.34</b>	<b>4.13</b>
GRANGES AB	SEK	124,560	1,433,776.34	4.13
<b>Metals &amp; Mining</b>			<b>1,094,677.36</b>	<b>3.15</b>
BEKAERT NV	EUR	32,716	1,094,677.36	3.15
<b>Professional Services</b>			<b>278,975.85</b>	<b>0.80</b>
ASSYSTEM	EUR	5,867	278,975.85	0.80

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Software</b>			<b>4,649,300.55</b>	<b>13.36</b>
CEMBRE SPA	EUR	38,120	1,587,698.00	4.55
MEIER TOBLER GROUP AG	CHF	16,240	488,869.95	1.41
PSI SOFTWARE SE	EUR	59,942	1,264,776.20	3.64
RECTICEL ORD.	EUR	124,805	1,307,956.40	3.76
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>2,237,900.00</b>	<b>6.44</b>
KONTRON AG	EUR	115,000	2,237,900.00	6.44
<b>Trading Companies &amp; Distributors</b>			<b>1,409,695.26</b>	<b>4.06</b>
SOLAR A/S-B SHS	DKK	35,100	1,409,695.26	4.06
<b>Total</b>			<b>33,810,815.58</b>	<b>97.28</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## E3. Portfolio listing of forward financial instruments

### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

### E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	33,810,815.58
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,098,745.95
Other liabilities (-)	-154,500.50
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>34,755,061.03</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT CLIMATE TRANSITION EUROPE A	EUR	18,555.259	97.05
Share SEXTANT CLIMATE TRANSITION EUROPE I	EUR	2,461.000	973.92
Share SEXTANT CLIMATE TRANSITION EUROPE LA	EUR	307,800.000	89.69
Share SEXTANT CLIMATE TRANSITION EUROPE N	EUR	301.000	97.39
Share SEXTANT CLIMATE TRANSITION EUROPE Z	EUR	29,753.254	98.15

# SEXTANT ENTREPRENEURS EUROPE

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>3,235,714.00</b>
Traded on a regulated or similar market	3,235,714.00
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>0.00</b>
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>3,235,714.00</b>
<b>Receivables and asset adjustment accounts</b>	<b>0.00</b>
<b>Financial accounts</b>	<b>15,071.12</b>
<b>Sub-total assets other than eligible assets II</b>	<b>15,071.12</b>
<b>Total Assets I+II</b>	<b>3,250,785.12</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	3,381,868.12
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	-135,087.20
<b>Shareholders' equity I</b>	<b>3,246,780.92</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>3,246,780.92</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>0.00</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>0.00</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	4,004.20
Bank loans	0.00
<b>Sub-total other liabilities IV</b>	<b>4,004.20</b>
<b>Total liabilities : I + II + III + IV</b>	<b>3,250,785.12</b>

(\*) The UCI under review is not covered by this section.



Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	68,774.86
Income on bonds	0.00
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	1,364.01
<b>Sub-total income on financial transactions</b>	<b>70,138.87</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	-48.80
<b>Sub-total expenses on financial transactions</b>	<b>-48.80</b>
<b>Total net financial income (A)</b>	<b>70,090.07</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-3,020.57
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-3,020.57</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>67,069.50</b>
<b>Net income adjustment for the period (D)</b>	<b>12,414.95</b>
<b>Sub-total net income I = (C+D)</b>	<b>79,484.45</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	18,497.15
External transaction costs and transfer fees	-21,296.70
Research costs	-71.47
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>-2,871.02</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>-12,942.04</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>-15,813.06</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-236,795.12
Exchange rate differences on financial accounts in foreign currencies	0.00
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>-236,795.12</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>38,036.53</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-198,758.59</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>-135,087.20</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	12/29/2023	12/31/2024
<b>Overall NAV in EUR</b>	<b>0.00</b>	<b>3,246,780.92</b>
<b>Equities SEXTANT ENTREPRENEURS EUROPE ACTIONS A in EUR</b>		
Net assets	0.00	1,530,869.39
Number of shares	0.00	15,675.0036
Net asset value per unit	0.00	97.66
Capitalisation of net capital gains and losses per unit	0.00	-0.47
Unit capitalisation on income	0.00	2.38
<b>Equities SEXTANT ENTREPRENEURS EUROPE ACTIONS I in EUR</b>		
Net assets	0.00	104,148.06
Number of shares	0.00	106.4990
Net asset value per unit	0.00	977.92
Capitalisation of net capital gains and losses per unit	0.00	-4.76
Unit capitalisation on income	0.00	24.20
<b>Equities SEXTANT ENTREPRENEURS EUROPE ACTIONS N in EUR</b>		
Net assets	0.00	146,371.65
Number of shares	0.00	1,495.6730
Net asset value per unit	0.00	97.86
Capitalisation of net capital gains and losses per unit	0.00	-0.41
Unit capitalisation on income	0.00	2.44
<b>Equities SEXTANT ENTREPRENEURS EUROPE ACTIONS Z in EUR</b>		
Net assets	0.00	1,465,391.82
Number of shares	0.00	14,993.6757
Net asset value per unit	0.00	97.73
Capitalisation of net capital gains and losses per unit	0.00	-0.47
Unit capitalisation on income	0.00	2.38

## A2. Accounting policies

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

1 Changements de méthodes comptables y compris de présentation en rapport avec l'application du nouveau règlement comptable relatif aux comptes annuels des organismes de placement collectif à capital variable (Règlement ANC 2020- 07 modifié)

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

NB : les états concernés sont (outre le bilan et le compte de résultat) : B1. Evolution des capitaux propres et passifs de financement ; D5a. Affectation des sommes distribuables afférentes aux revenus nets et D5b. Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07, les états financiers ne présentent pas les données de l'exercice précédent ; les états financiers N-1 sont intégrés dans l'annexe.

Ces changements portent essentiellement sur :

- la structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- la suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- la suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- la distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- la comptabilisation des engagements sur changes à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- l'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- la présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- l'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- la suppression de l'agrégation des comptes pour les fonds à compartiments.

## 2 Règles et méthodes comptables appliquées au cours de l'exercice

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- 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.

The length of the financial year is 12 months.

## Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

## 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.

### **UCITS held:**

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.

## **Management fees**

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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 :

FR001400FR32 - Action SEXTANT ENTREPRENEURS EUROPE ACTIONS Z : Taux de frais maximum de Néant

FR001400FR24 - Action SEXTANT ENTREPRENEURS EUROPE ACTIONS I : Taux de frais maximum de 0.90% TTC.

FR001400FR16 - Action SEXTANT ENTREPRENEURS EUROPE ACTIONS N : Taux de frais maximum de 1.10% TTC.

FR001400FR08 - Action SEXTANT ENTREPRENEURS EUROPE ACTIONS A : Taux de frais maximum de 1.90% TTC.

## **Affectation des sommes distribuables**

### ***Définition des sommes distribuables***

Les sommes distribuables sont constituées par :

#### ***Le revenu :***

#### ***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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

#### ***Modalités d'affectation des sommes distribuables :***

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS Z	Capitalisation	Capitalisation
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS N	Capitalisation	Capitalisation
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS I	Capitalisation	Capitalisation
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS A	Capitalisation	Capitalisation



## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>2,331,497.68</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	2,208,653.85
Redemptions (after deduction of the redemption fees payable to the UCI)	-1,120,773.97
Net income for the period before accruals	67,069.50
Net realised capital gains and losses before accruals:	-2,871.02
Change in unrealised capital gains before accruals	-236,795.12
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>3,246,780.92</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT ENTREPRENEURS EUROPE ACTIONS A</b>		
Shares subscribed during the period	14,481.8550	1,496,925.90
Shares redeemed during the period	-1,176.5720	-114,531.53
Net balance of subscriptions/redemptions	13,305.2830	1,382,394.37
Shares in circulation at the end of the period	15,675.0036	
<b>Share SEXTANT ENTREPRENEURS EUROPE ACTIONS I</b>		
Shares subscribed during the period	105.4990	103,666.48
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	105.4990	103,666.48
Shares in circulation at the end of the period	106.4990	
<b>Share SEXTANT ENTREPRENEURS EUROPE ACTIONS N</b>		
Shares subscribed during the period	1,870.6490	194,418.65
Shares redeemed during the period	-375.9760	-36,436.74
Net balance of subscriptions/redemptions	1,494.6730	157,981.91
Shares in circulation at the end of the period	1,495.6730	

**B3a.Number of shares subscribed and repurchased during the period**

	In shares	In amounts
<b>Share SEXTANT ENTREPRENEURS EUROPE ACTIONS Z</b>		
Shares subscribed during the period	4,085.7057	413,642.82
Shares redeemed during the period	-9,614.4700	-969,805.70
Net balance of subscriptions/redemptions	-5,528.7643	-556,162.88
Shares in circulation at the end of the period	14,993.6757	

**B3b.Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT ENTREPRENEURS EUROPE ACTIONS A</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT ENTREPRENEURS EUROPE ACTIONS I</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT ENTREPRENEURS EUROPE ACTIONS N</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT ENTREPRENEURS EUROPE ACTIONS Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

<b>Name of share ISIN Code</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>	<b>Share currency</b>	<b>Net Assets per share</b>	<b>Number of shares</b>	<b>Net asset value</b>
SEXTANT ENTREPRENEURS EUROPE ACTIONS A FR001400FR08	Capitalisation	Capitalisation	EUR	1,530,869.39	15,675.0036	97.66
SEXTANT ENTREPRENEURS EUROPE ACTIONS I FR001400FR24	Capitalisation	Capitalisation	EUR	104,148.06	106.4990	977.92
SEXTANT ENTREPRENEURS EUROPE ACTIONS N FR001400FR16	Capitalisation	Capitalisation	EUR	146,371.65	1,495.6730	97.86
SEXTANT ENTREPRENEURS EUROPE ACTIONS Z FR001400FR32	Capitalisation	Capitalisation	EUR	1,465,391.82	14,993.6757	97.73

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE +/-	ALLEMAGNE +/-	BELGIQUE +/-	ESPAGNE +/-	AUTRICHE +/-
<b>Assets</b>						
Equities and similar securities	3,235.71	841.59	773.95	314.73	271.66	248.66
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>3,235.71</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure  +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	15.07	0.00	0.00	0.00	15.07
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15.07</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	15.07	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>15.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1 SEK +/-	Currency 2 NOK +/-	Currency 3 DKK +/-	Currency 4 +/-	Currency N +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	181.88	100.09	71.76	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>181.88</b>	<b>100.09</b>	<b>71.76</b>	<b>0.00</b>	<b>0.00</b>

**C1f.Direct exposure to credit markets**

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1g.Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b> Deposits Uncleared forward financial instruments Receivables representing securities purchased under repurchase agreements Receivables representing securities pledged as collateral Securities representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities sold under repurchase agreements Receivables Cash collateral Security deposits paid in cash <b>Operations appearing on the liabilities side of the balance sheet</b> Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

The UCI under review is not covered by this section.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
<b>Receivables</b>		
<b>Total amounts receivable</b>		<b>0.00</b>
<b>Amounts payable</b>		
	Fixed management fees	4,004.20
<b>Total payables</b>		<b>4,004.20</b>
<b>Total receivables and payables</b>		<b>-4,004.20</b>

### D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT ENTREPRENEURS EUROPE ACTIONS A</b>	
Guarantee commission	0.00
Fixed management fees	971.88
Percentage set for fixed management fees	0.10
Trailer fees	0.00
<b>Share SEXTANT ENTREPRENEURS EUROPE ACTIONS I</b>	
Guarantee commission	0.00
Fixed management fees	30.52
Percentage set for fixed management fees	0.10
Trailer fees	0.00
<b>Share SEXTANT ENTREPRENEURS EUROPE ACTIONS N</b>	
Guarantee commission	0.00
Fixed management fees	95.45
Percentage set for fixed management fees	0.10
Trailer fees	0.00
<b>Share SEXTANT ENTREPRENEURS EUROPE ACTIONS Z</b>	
Guarantee commission	0.00
Fixed management fees	1,922.72
Percentage set for fixed management fees	0.10
Trailer fees	0.00



**D3. Commitments given and received**

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

**D4. Other information****D4a. Present value of financial instruments involved in temporary purchases of securities**

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

**D4b. Financial instruments held, issued and/or managed by the Group**

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a.Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>79,484.45</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>79,484.45</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>79,484.45</b>

**Share SEXTANT ENTREPRENEURS EUROPE ACTIONS A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>37,427.55</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>37,427.55</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>37,427.55</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	37,427.55
<b>Total</b>	<b>37,427.55</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT ENTREPRENEURS EUROPE ACTIONS I

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>2,577.82</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>2,577.82</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>2,577.82</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	2,577.82
<b>Total</b>	<b>2,577.82</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT ENTREPRENEURS EUROPE ACTIONS N

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>3,652.42</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>3,652.42</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>3,652.42</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	3,652.42
<b>Total</b>	<b>3,652.42</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT ENTREPRENEURS EUROPE ACTIONS Z**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>35,826.66</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>35,826.66</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>35,826.66</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	35,826.66
<b>Total</b>	<b>35,826.66</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-15,813.06</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>-15,813.06</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-15,813.06</b>

## Share SEXTANT ENTREPRENEURS EUROPE ACTIONS A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-7,501.84</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-7,501.84</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-7,501.84</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-7,501.84
<b>Total</b>	<b>-7,501.84</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT ENTREPRENEURS EUROPE ACTIONS I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-506.95</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-506.95</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-506.95</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-506.95
<b>Total</b>	<b>-506.95</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT ENTREPRENEURS EUROPE ACTIONS N**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-623.07</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-623.07</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-623.07</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-623.07
<b>Total</b>	<b>-623.07</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT ENTREPRENEURS EUROPE ACTIONS Z**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>-7,181.20</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-7,181.20</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>-7,181.20</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	-7,181.20
<b>Total</b>	<b>-7,181.20</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>3,235,714.00</b>	<b>99.66</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>3,235,714.00</b>	<b>99.66</b>
<b>Automotives</b>			<b>118,240.00</b>	<b>3.64</b>
SAF-HOLLAND SE	EUR	8,000	118,240.00	3.64
<b>Automotives Components</b>			<b>130,390.00</b>	<b>4.02</b>
OPMOBILITY	EUR	13,000	130,390.00	4.02
<b>Commercial Services</b>			<b>271,316.00</b>	<b>8.36</b>
BILFINGER SE	EUR	2,000	92,500.00	2.85
ELIOR GROUP	EUR	63,500	178,816.00	5.51
<b>Construction &amp; Engineering</b>			<b>100,085.03</b>	<b>3.08</b>
NORCONSULT AS	NOK	26,600	100,085.03	3.08
<b>Construction Materials</b>			<b>88,810.00</b>	<b>2.74</b>
STO AG VORZ.	EUR	830	88,810.00	2.74
<b>Containers &amp; Packaging</b>			<b>202,228.00</b>	<b>6.23</b>
MAYR-MELNHOF KARTON AG	EUR	1,000	79,600.00	2.45
VIDRALA SA	EUR	1,320	122,628.00	3.78
<b>Diversified Financial Services</b>			<b>45,387.00</b>	<b>1.40</b>
HYPOPORT SE	EUR	270	45,387.00	1.40
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>135,608.60</b>	<b>4.18</b>
INSTALCO AB	SEK	22,400	64,528.60	1.99
VUSIONGROUP	EUR	400	71,080.00	2.19
<b>Entertainment</b>			<b>145,386.00</b>	<b>4.48</b>
KINEPOLIS	EUR	3,690	145,386.00	4.48
<b>Food &amp; Staples Retailing</b>			<b>213,285.00</b>	<b>6.57</b>
GRUPPO MUTUIONLINE SPA	EUR	3,100	112,685.00	3.47
MARR SPA	EUR	10,000	100,600.00	3.10
<b>Food Products</b>			<b>1,586.00</b>	<b>0.05</b>
VISCOFAN SA	EUR	26	1,586.00	0.05
<b>Hotels, Restaurants &amp; Leisure</b>			<b>167,200.00</b>	<b>5.15</b>
AMADEUS IT GROUP SA	EUR	1,000	68,200.00	2.10
DO & CO AG	EUR	550	99,000.00	3.05
<b>Industrial Conglomerates</b>			<b>184,215.60</b>	<b>5.67</b>
MBB SE	EUR	1,844	184,215.60	5.67
<b>IT Services</b>			<b>344,814.79</b>	<b>10.59</b>
ALTEN SA	EUR	820	64,821.00	2.00
ECONOCOM GROUP	EUR	21,200	39,516.80	1.22
KNOW IT AB	SEK	9,730	117,356.99	3.61
SOPRA STERIA GROUP	EUR	720	123,120.00	3.76
<b>Machinery</b>			<b>194,890.00</b>	<b>6.00</b>
AALBERTS NV	EUR	3,500	120,190.00	3.70
NORMA GROUP SE	EUR	5,000	74,700.00	2.30

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Mails, Air Freight &amp; Logistics</b>			<b>71,762.38</b>	<b>2.21</b>
DSV A/S	DKK	350	71,762.38	2.21
<b>Metals &amp; Mining</b>			<b>129,824.80</b>	<b>4.00</b>
BEKAERT NV	EUR	3,880	129,824.80	4.00
<b>Personal Products</b>			<b>97,920.00</b>	<b>3.02</b>
SARANTIS SA	EUR	9,000	97,920.00	3.02
<b>Professional Services</b>			<b>94,756.80</b>	<b>2.92</b>
TELEPERFORMANCE	EUR	1,140	94,756.80	2.92
<b>Road &amp; Rail</b>			<b>85,008.00</b>	<b>2.62</b>
ID LOGISTICS GROUP	EUR	224	85,008.00	2.62
<b>Software</b>			<b>182,000.00</b>	<b>5.61</b>
GFT TECHNOLOGIES SE	EUR	4,000	88,400.00	2.72
LECTRA	EUR	3,600	93,600.00	2.89
<b>Specialized Distribution</b>			<b>79,248.00</b>	<b>2.44</b>
CIE AUTOMOTIVE SA	EUR	3,120	79,248.00	2.44
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>70,056.00</b>	<b>2.16</b>
KONTRON AG	EUR	3,600	70,056.00	2.16
<b>Trading Companies &amp; Distributors</b>			<b>81,696.00</b>	<b>2.52</b>
KLOECKNER & CO SE	EUR	18,400	81,696.00	2.52
<b>Total</b>			<b>3,235,714.00</b>	<b>99.66</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.



### E3. Portfolio listing of forward financial instruments

#### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3d.Portfolio listing of forward financial instruments-Credit risk**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3e.Portfolio listing of forward financial instruments-Other exposures**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category**

The UCI under review is not covered by this section.

## E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	3,235,714.00
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	15,071.12
Other liabilities (-)	-4,004.20
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>3,246,780.92</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS A	EUR	15,675.0036	97.66
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS I	EUR	106.4990	977.92
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS N	EUR	1,495.6730	97.86
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS Z	EUR	14,993.6757	97.73

# SEXTANT OPTIMAL INCOME

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>12,193,412.61</b>
Traded on a regulated or similar market	12,193,412.61
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>2,502,725.85</b>
UCITS	2,502,725.85
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>33,714.40</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>14,729,852.86</b>
<b>Receivables and asset adjustment accounts</b>	<b>12,683.07</b>
<b>Financial accounts</b>	<b>12,223,475.94</b>
<b>Sub-total assets other than eligible assets II</b>	<b>12,236,159.01</b>
<b>Total Assets I+II</b>	<b>26,966,011.87</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	26,800,942.40
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	-64,757.11
<b>Shareholders' equity I</b>	<b>26,736,185.29</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>26,736,185.29</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>23,384.10</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>23,384.10</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	203,408.24
Bank loans	3,034.24
<b>Sub-total other liabilities IV</b>	<b>206,442.48</b>
<b>Total liabilities : I + II + III + IV</b>	<b>26,966,011.87</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	0.00
Income on bonds	6,804.22
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	9,753.32
<b>Sub-total income on financial transactions</b>	<b>16,557.54</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	0.00
<b>Sub-total expenses on financial transactions</b>	<b>0.00</b>
<b>Total net financial income (A)</b>	<b>16,557.54</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-1,236.59
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-1,236.59</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>15,320.95</b>
<b>Net income adjustment for the period (D)</b>	<b>6,008.14</b>
<b>Sub-total net income I = (C+D)</b>	<b>21,329.09</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	37,484.15
External transaction costs and transfer fees	-327.92
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>37,156.23</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>13,747.85</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>50,904.08</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-60,755.75
Exchange rate differences on financial accounts in foreign currencies	18.40
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>-60,737.35</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>-76,252.93</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-136,990.28</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>-64,757.11</b>

(\*) The UCI under review is not covered by this section.



# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

## A1b.Characteristic features of the UCI over the past 5 reporting periods

	12/31/2024
<b>Overall NAV in EUR</b>	<b>26,736,185.29</b>
<b>Equities SEXTANT OPTIMAL INCOME ACTIONS A AAC in EUR</b>	
Net assets	2,708,115.62
Number of shares	27,160.000
Net asset value per unit	99.70
Capitalisation of net capital gains and losses per unit	0.18
Unit capitalisation on income	0.03
<b>Equities SEXTANT OPTIMAL INCOME ACTIONS F AAC in EUR</b>	
Net assets	14,017,911.90
Number of shares	140,520.924
Net asset value per unit	99.75
Capitalisation of net capital gains and losses per unit	0.19
Unit capitalisation on income	0.08
<b>Equities SEXTANT OPTIMAL INCOME ACTIONS I AAC in EUR</b>	
Net assets	831,431.36
Number of shares	8,334.500
Net asset value per unit	99.75
Capitalisation of net capital gains and losses per unit	0.18
Unit capitalisation on income	0.08
<b>Equities SEXTANT OPTIMAL INCOME ACTIONS N AAC in EUR</b>	
Net assets	1,376,499.65
Number of shares	13,798.492
Net asset value per unit	99.75
Capitalisation of net capital gains and losses per unit	0.18
Unit capitalisation on income	0.08
<b>Equities SEXTANT OPTIMAL INCOME ACTIONS Z AAC in EUR</b>	
Net assets	7,802,226.76
Number of shares	78,210.412
Net asset value per unit	99.75
Capitalisation of net capital gains and losses per unit	0.18
Unit capitalisation on income	0.08

## A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

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 31 décembre 2024 a une durée exceptionnelle de 28 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.

#### **Exposition directe aux marchés de crédit : principes et règles retenus pour la ventilation des éléments du portefeuille de l'OPC (tableau C1f.) :**

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau.

Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de l'émetteur, note long terme et/ou court terme.

Ces notes sont récupérées sur 3 agences de notation

Les règles de détermination de la note retenue sont alors :

1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur

2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation

S'il n'existe pas de note long terme, la note Court Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation

Si aucune note n'est disponible l'élément sera considéré comme « Non noté »

Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

### **Frais de gestion**

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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

:  
FR001400TGX8 - Action SEXTANT OPTIMAL INCOME ACTIONS F AAC : Taux de frais maximum de 0,40% TTC  
FR001400TGY6 - Action SEXTANT OPTIMAL INCOME ACTIONS Z AAC : Taux de frais maximum de Néant  
FR001400TGW0 - Action SEXTANT OPTIMAL INCOME ACTIONS I AAC : Taux de frais maximum de 0,60% TTC  
FR001400TGV2 - Action SEXTANT OPTIMAL INCOME ACTIONS N AAC : Taux de frais maximum de 0,80% TTC  
FR001400TGU4 - Action SEXTANT OPTIMAL INCOME ACTIONS A AAC : Taux de frais maximum de 1,30% TTC

## Affectation des sommes distribuables

### Définition des sommes distribuables

Les sommes distribuables sont constituées par :

#### Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

#### 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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal de cinq mois suivant la clôture de l'exercice.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

#### Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT OPTIMAL INCOME ACTIONS A AAC	Capitalisation	Capitalisation
Share SEXTANT OPTIMAL INCOME ACTIONS F AAC	Capitalisation	Capitalisation
Share SEXTANT OPTIMAL INCOME ACTIONS I AAC	Capitalisation	Capitalisation
Share SEXTANT OPTIMAL INCOME ACTIONS N AAC	Capitalisation	Capitalisation
Share SEXTANT OPTIMAL INCOME ACTIONS Z AAC	Capitalisation	Capitalisation

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>0.00</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	28,826,086.42
Redemptions (after deduction of the redemption fees payable to the UCI)	-2,081,640.96
Net income for the period before accruals	15,320.95
Net realised capital gains and losses before accruals:	37,156.23
Change in unrealised capital gains before accruals	-60,737.35
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>26,736,185.29</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT OPTIMAL INCOME ACTIONS A AAC</b>		
Shares subscribed during the period	27,160.000	2,714,819.36
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	27,160.000	2,714,819.36
Shares in circulation at the end of the period	27,160.000	
<b>Share SEXTANT OPTIMAL INCOME ACTIONS F AAC</b>		
Shares subscribed during the period	140,520.924	14,000,100.03
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	140,520.924	14,000,100.03
Shares in circulation at the end of the period	140,520.924	
<b>Share SEXTANT OPTIMAL INCOME ACTIONS I AAC</b>		
Shares subscribed during the period	8,334.500	833,450.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	8,334.500	833,450.00
Shares in circulation at the end of the period	8,334.500	

**B3a. Number of shares subscribed and repurchased during the period**

	In shares	In amounts
<b>Share SEXTANT OPTIMAL INCOME ACTIONS N AAC</b>		
Shares subscribed during the period	14,591.492	1,458,069.05
Shares redeemed during the period	-793.000	-79,077.96
Net balance of subscriptions/redemptions	13,798.492	1,378,991.09
Shares in circulation at the end of the period	13,798.492	
<b>Share SEXTANT OPTIMAL INCOME ACTIONS Z AAC</b>		
Shares subscribed during the period	98,310.412	9,819,647.98
Shares redeemed during the period	-20,100.000	-2,002,563.00
Net balance of subscriptions/redemptions	78,210.412	7,817,084.98
Shares in circulation at the end of the period	78,210.412	

**B3b. Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT OPTIMAL INCOME ACTIONS A AAC</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT OPTIMAL INCOME ACTIONS F AAC</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT OPTIMAL INCOME ACTIONS I AAC</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT OPTIMAL INCOME ACTIONS N AAC</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT OPTIMAL INCOME ACTIONS Z AAC</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

<b>Name of share ISIN Code</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>	<b>Share currency</b>	<b>Net Assets per share</b>	<b>Number of shares</b>	<b>Net asset value</b>
SEXTANT OPTIMAL INCOME ACTIONS A AAC FR001400TGU4	Capitalisation	Capitalisation	EUR	2,708,115.62	27,160.000	99.70
SEXTANT OPTIMAL INCOME ACTIONS F AAC FR001400TGX8	Capitalisation	Capitalisation	EUR	14,017,911.90	140,520.924	99.75
SEXTANT OPTIMAL INCOME ACTIONS I AAC FR001400TGW0	Capitalisation	Capitalisation	EUR	831,431.36	8,334.500	99.75
SEXTANT OPTIMAL INCOME ACTIONS N AAC FR001400TGV2	Capitalisation	Capitalisation	EUR	1,376,499.65	13,798.492	99.75
SEXTANT OPTIMAL INCOME ACTIONS Z AAC FR001400TGY6	Capitalisation	Capitalisation	EUR	7,802,226.76	78,210.412	99.75



## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	-177.27	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>-177.27</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
	+/-					
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	12,193.41	8,800.80	1,766.62	1,625.99	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	12,223.48	0.00	0.00	0.00	12,223.48
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-3.03	0.00	0.00	0.00	-3.03
<b>Off-balance sheet items</b>					
Futures	NA	-1,169.49	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	271.15
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>7,631.31</b>	<b>1,766.62</b>	<b>1,625.99</b>	<b>12,491.60</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	402.96	697.63	1,313.00	1,629.31	5,237.89	2,912.61
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	12,223.49	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-3.03	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	-615.96	-553.53	0.00
Options	0.00	0.00	0.00	0.00	0.00	271.15	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>12,220.46</b>	<b>402.96</b>	<b>697.63</b>	<b>1,313.00</b>	<b>1,013.35</b>	<b>4,955.51</b>	<b>2,912.61</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	1,274.16	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	9.30	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	-3.03	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	-674.70	0.00	0.00	0.00	0.00
Futures options swaps	7.10	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>612.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1f.Direct exposure to credit markets<sup>(\*)</sup>**

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	9,562.21	2,525.61	105.59
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>9,562.21</b>	<b>2,525.61</b>	<b>105.59</b>

(\*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

**C1g.Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b>		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
<b>Operations appearing on the liabilities side of the balance sheet</b>		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
CACEIS BANK LUXEMBOURG	0.00	1.50
SOCIETE GENERALE PAR	0.00	3.91
Amounts payable		
Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

The UCI under review is not covered by this section.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
<b>Receivables</b>		
	Cash collateral deposits	9,530.99
	Coupons and dividends in cash	3,152.08
<b>Total amounts receivable</b>		<b>12,683.07</b>
<b>Amounts payable</b>		
	Purchases deferred settlement	202,171.65
	Fixed management fees	1,236.59
<b>Total payables</b>		<b>203,408.24</b>
<b>Total receivables and payables</b>		<b>-190,725.17</b>

### D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT OPTIMAL INCOME ACTIONS A AAC</b>	
Guarantee commission	0.00
Fixed management fees	1,236.59
Percentage set for fixed management fees	0.65
Trailer fees	0.00
<b>Share SEXTANT OPTIMAL INCOME ACTIONS F AAC</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00
<b>Share SEXTANT OPTIMAL INCOME ACTIONS I AAC</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00
<b>Share SEXTANT OPTIMAL INCOME ACTIONS N AAC</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00
<b>Share SEXTANT OPTIMAL INCOME ACTIONS Z AAC</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00

### D3. Commitments given and received

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a. Present value of financial instruments involved in temporary purchases of securities

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

#### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a.Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>21,329.09</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>21,329.09</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>21,329.09</b>

**Share SEXTANT OPTIMAL INCOME ACTIONS A AAC**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>840.92</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>840.92</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>840.92</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	840.92
<b>Total</b>	<b>840.92</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

# Share SEXTANT OPTIMAL INCOME ACTIONS F AAC

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>12,387.17</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>12,387.17</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>12,387.17</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	12,387.17
<b>Total</b>	<b>12,387.17</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

# Share SEXTANT OPTIMAL INCOME ACTIONS I AAC

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>672.86</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>672.86</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>672.86</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	672.86
<b>Total</b>	<b>672.86</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00



# Share SEXTANT OPTIMAL INCOME ACTIONS N AAC

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>1,113.97</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>1,113.97</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>1,113.97</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,113.97
<b>Total</b>	<b>1,113.97</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

# Share SEXTANT OPTIMAL INCOME ACTIONS Z AAC

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>6,314.17</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>6,314.17</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>6,314.17</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	6,314.17
<b>Total</b>	<b>6,314.17</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses**

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>50,904.08</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>50,904.08</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>50,904.08</b>

**Share SEXTANT OPTIMAL INCOME ACTIONS A AAC**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>5,130.90</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>5,130.90</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>5,130.90</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	5,130.90
<b>Total</b>	<b>5,130.90</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT OPTIMAL INCOME ACTIONS F AAC**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>26,810.45</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>26,810.45</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>26,810.45</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	26,810.45
<b>Total</b>	<b>26,810.45</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

# Share SEXTANT OPTIMAL INCOME ACTIONS I AAC

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>1,575.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>1,575.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>1,575.00</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	1,575.00
<b>Total</b>	<b>1,575.00</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

# Share SEXTANT OPTIMAL INCOME ACTIONS N AAC

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>2,607.56</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>2,607.56</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>2,607.56</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	2,607.56
<b>Total</b>	<b>2,607.56</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT OPTIMAL INCOME ACTIONS Z AAC**

<b>Allocation of distributable amounts relating to net realised gains and losses realised</b>	<b>12/31/2024</b>
<b>Net realised capital gains or losses for the period</b>	<b>14,780.17</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>14,780.17</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>14,780.17</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	14,780.17
<b>Total</b>	<b>14,780.17</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>BONDS AND SIMILAR SECURITIES</b>			<b>12,193,412.61</b>	<b>45.61</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>12,193,412.61</b>	<b>45.61</b>
<b>Automotives</b>			<b>224,506.88</b>	<b>0.84</b>
RENAULT SA	EUR	700	224,506.88	0.84
<b>Automotives Components</b>			<b>107,164.42</b>	<b>0.40</b>
COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29	EUR	100,000	107,164.42	0.40
<b>Building Products</b>			<b>135,000.00</b>	<b>0.50</b>
COMPAGNIE DE SAINT GOBAIN TPA SU-L6R PERP.	EUR	100,000	135,000.00	0.50
<b>Capital Markets</b>			<b>509,402.29</b>	<b>1.91</b>
BANCO NTANDER 5.75% 23-08-33	EUR	100,000	108,555.71	0.41
MEDIOBANCABCA CREDITO FINANZ E3R+2.25% 10-09-25	EUR	200,000	202,915.40	0.76
PLT VII FINANCE SA RL E3R+3.5% 15-06-31	EUR	100,000	100,791.54	0.38
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	100,000	97,139.64	0.36
<b>Commercial Banks</b>			<b>780,053.99</b>	<b>2.92</b>
BNP PAR.TPA 84 1-2	EUR	1,181	162,398.20	0.61
BNP PAR 6.875% PERP	EUR	200,000	213,090.69	0.80
CAIXABANK 3.625% 19-09-32 EMTN	EUR	200,000	203,247.48	0.76
CMZB FRANCFORT 4.0% 05-12-30	EUR	200,000	201,317.62	0.75
<b>Commercial Services</b>			<b>107,949.04</b>	<b>0.40</b>
RAY FINANCING LLC 6.5% 15-07-31	EUR	100,000	107,949.04	0.40
<b>Diversified Consumer Services</b>			<b>216,887.54</b>	<b>0.81</b>
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	100,000	105,114.31	0.39
PACHELBEL BID 7.125% 17-05-31	EUR	100,000	111,773.23	0.42
<b>Diversified Financial Services</b>			<b>939,798.62</b>	<b>3.52</b>
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	100,000	111,374.97	0.42
ETHIAS VIE 5.0% 14-01-26	EUR	200,000	213,496.45	0.80
ETHIAS VIE 6.75% 05-05-33 EMTN	EUR	200,000	237,949.67	0.89
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	100,000	105,260.33	0.39
TENNET HOLDING BV 0.875% 16-06-35	EUR	200,000	161,844.70	0.61
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	100,000	109,872.50	0.41
<b>Electric Utilities</b>			<b>166,577.73</b>	<b>0.62</b>
RTE EDF TRANSPORT 1.875% 23-10-37	EUR	200,000	166,577.73	0.62
<b>Food &amp; Staples Retailing</b>			<b>104,051.16</b>	<b>0.39</b>
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	100,000	104,051.16	0.39
<b>Food Products</b>			<b>209,881.26</b>	<b>0.79</b>
BEL 4.375% 11-04-29	EUR	100,000	105,594.34	0.39
PICARD GROUPE 6.375% 01-07-29	EUR	100,000	104,286.92	0.40
<b>Hotels, Restaurants &amp; Leisure</b>			<b>313,217.76</b>	<b>1.17</b>
ACCOR 4.875% PERP	EUR	100,000	103,229.88	0.39
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	100,000	110,541.33	0.41
LA FRANCAISE DES JEUX 3.625% 21-11-36	EUR	100,000	99,446.55	0.37

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Insurance</b>			<b>1,762,967.25</b>	<b>6.59</b>
ABEILLE VIE 6.25% 09-09-33	EUR	200,000	232,238.60	0.87
APICIL PREVOYANCE 4.0% 24-10-29	EUR	100,000	98,700.10	0.37
ATRADIUS NV 5.0% 17-04-34	EUR	100,000	109,990.34	0.41
AXA 6.375% PERP EMTN	EUR	200,000	221,579.59	0.83
AXA EUAR10+4.0% PERP EMTN	EUR	184,000	186,460.70	0.70
CASA ASSURANCES 5.875% 25-10-33	EUR	200,000	225,805.42	0.84
CNP ASSURANCES TEC_2R+0.1% PERP	EUR	250,000	238,799.17	0.89
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.375% 30-06-42	EUR	200,000	172,857.97	0.65
LAMON 2 1/8 06/23/31	EUR	300,000	276,535.36	1.03
<b>Listed Real Estate Investment Companies (SIIC)</b>			<b>165,918.66</b>	<b>0.62</b>
PROLOGIS INTL FUND II 4.625% 21-02-35	EUR	149,000	165,918.66	0.62
<b>Media</b>			<b>102,214.68</b>	<b>0.38</b>
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	100,000	102,214.68	0.38
<b>Medical Cares and other services</b>			<b>108,601.72</b>	<b>0.41</b>
NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	100,000	108,601.72	0.41
<b>Pharmaceuticals</b>			<b>103,276.89</b>	<b>0.39</b>
NEOPHARMED GENTILI E3R+4.25% 08-04-30	EUR	100,000	103,276.89	0.39
<b>Software</b>			<b>119,651.27</b>	<b>0.45</b>
BOUYGUES 5.375% 30-06-42	EUR	100,000	119,651.27	0.45
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>103,834.92</b>	<b>0.39</b>
ASMODEE GROUP AB 5.75% 15-12-29	EUR	100,000	103,834.92	0.39
<b>Transportation Infrastructure</b>			<b>304,046.00</b>	<b>1.14</b>
ABERTIS INFRA 4.125% 07-08-29	EUR	100,000	105,829.90	0.40
AEROPORTI DI ROMA 1.75% 30-07-31	EUR	100,000	90,924.74	0.34
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	100,000	107,291.36	0.40
<b>Utilities sector</b>			<b>5,608,410.53</b>	<b>20.97</b>
A2A EX AEM 5.0% PERP	EUR	100,000	104,969.64	0.39
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	100,000	103,750.75	0.39
BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	EUR	1,000,000	1,002,368.37	3.73
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	300,000	351,820.24	1.32
ESPAGNE 1.6% 30-04-25	EUR	400,000	402,964.49	1.51
FRANCE GOVERNMENT BOND OAT 1.0% 25-11-25	EUR	500,000	494,716.75	1.85
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	200,000	197,392.10	0.74
ITALY BUONI POLIENNALI DEL TESORO 3.25% 05-03-30	EUR	400,000	412,472.25	1.54
POSTE ITALIANE 2.625% PERP	EUR	100,000	95,026.01	0.36
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	EUR	600,000	619,731.84	2.32
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	200,000	207,774.86	0.78
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	300,000	341,253.57	1.28
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	USD	900,000	894,027.21	3.34
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	USD	400,000	380,142.45	1.42
<b>UNITS OF MUTUAL FUNDS</b>			<b>2,502,725.85</b>	<b>9.36</b>
<b>UCITS and similar from other UE members</b>			<b>2,502,725.85</b>	<b>9.36</b>
<b>Collective management</b>			<b>2,502,725.85</b>	<b>9.36</b>
BFT AUREUS ISR I C	EUR	21,787	2,502,725.85	9.36

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Total</b>			<b>14,696,138.46</b>	<b>54.97</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/USD/20250320	0.00	-1,495.75	EUR	288,219.36	USD	-289,715.11
V/USD/EUR/20250320	0.00	-2,971.86	EUR	189,519.57	USD	-192,491.43
V/USD/EUR/20250320	0.00	-938.90	EUR	191,552.53	USD	-192,491.43
<b>Total</b>	<b>0.00</b>	<b>-5,406.51</b>		<b>669,291.46</b>		<b>-674,697.97</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## E3. Portfolio listing of forward financial instruments

### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
CBOE SPX VOLATILITY 02/2025 CALL 21	20.00	3,128.92	0.00	13,605.21
CBOE SPX VOLATILITY 02/2025 CALL 31	-20.00	0.00	-1,796.23	-7,271.75
EURO STOXX 50 01/2025 CALL 5175	30.00	300.00	0.00	27,907.09
EURO STOXX 50 01/2025 CALL 5300	-30.00	0.00	-60.00	-5,875.18
EURO STOXX 50 02/2025 PUT 4500	-30.00	0.00	-7,230.00	190,943.22
EURO STOXX 50 02/2025 PUT 4700	30.00	15,630.00	0.00	-396,574.38
<b>Sub-total 2.</b>		<b>19,058.92</b>	<b>-9,086.23</b>	<b>-177,265.79</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>19,058.92</b>	<b>-9,086.23</b>	<b>-177,265.79</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
EURO BUND 0325	-1.00	2,750.00	0.00	-133,440.00
FV CBOT UST 5 0325	-6.00	769.55	0.00	-615,961.50
US 10YR NOTE 0325	-4.00	4,345.73	0.00	-420,086.91
<b>Sub-total 1.</b>		<b>7,865.28</b>	<b>0.00</b>	<b>-1,169,488.41</b>
<b>2. Options</b>				
CBOT YST 10 A 02/2025 CALL 110	10.00	5,432.16	0.00	340,514.85
CBOT YST 10 A 02/2025 CALL 111.5	-10.00	0.00	-2,414.29	-177,614.23
CBOT YST 10 A 02/2025 CALL 112.5	10.00	1,358.04	0.00	108,250.09
<b>Sub-total 2.</b>		<b>6,790.20</b>	<b>-2,414.29</b>	<b>271,150.71</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>14,655.48</b>	<b>-2,414.29</b>	<b>-898,337.70</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.



**E3d.Portfolio listing of forward financial instruments-Credit risk**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3e.Portfolio listing of forward financial instruments-Other exposures**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category**

The UCI under review is not covered by this section.

## E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	14,696,138.46
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-5,406.51
Total forward financial instruments - equities	9,972.69
Total forward financial instruments - interest rates	12,241.19
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	12,236,159.01
Other liabilities (-)	-212,919.55
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>26,736,185.29</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT OPTIMAL INCOME ACTIONS A AAC	EUR	27,160.000	99.70
Share SEXTANT OPTIMAL INCOME ACTIONS F AAC	EUR	140,520.924	99.75
Share SEXTANT OPTIMAL INCOME ACTIONS I AAC	EUR	8,334.500	99.75
Share SEXTANT OPTIMAL INCOME ACTIONS N AAC	EUR	13,798.492	99.75
Share SEXTANT OPTIMAL INCOME ACTIONS Z AAC	EUR	78,210.412	99.75

# SEXTANT TECH

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>56,147,463.86</b>
Traded on a regulated or similar market	56,147,463.86
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>0.00</b>
UCITS	0.00
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>56,147,463.86</b>
<b>Receivables and asset adjustment accounts</b>	<b>13,161.60</b>
<b>Financial accounts</b>	<b>2,635,296.91</b>
<b>Sub-total assets other than eligible assets II</b>	<b>2,648,458.51</b>
<b>Total Assets I+II</b>	<b>58,795,922.37</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	53,680,546.49
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	4,757,316.39
<b>Shareholders' equity I</b>	<b>58,437,862.88</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>58,437,862.88</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>0.00</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>0.00</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	358,059.49
Bank loans	0.00
<b>Sub-total other liabilities IV</b>	<b>358,059.49</b>
<b>Total liabilities : I + II + III + IV</b>	<b>58,795,922.37</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	630,053.99
Income on bonds	0.00
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	49,467.50
<b>Sub-total income on financial transactions</b>	<b>679,521.49</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	-940.01
<b>Sub-total expenses on financial transactions</b>	<b>-940.01</b>
<b>Total net financial income (A)</b>	<b>678,581.48</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-420,175.44
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-420,175.44</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>258,406.04</b>
<b>Net income adjustment for the period (D)</b>	<b>24,038.40</b>
<b>Sub-total net income I = (C+D)</b>	<b>282,444.44</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	3,107,954.35
External transaction costs and transfer fees	-216,103.13
Research costs	-2,710.77
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>2,889,140.45</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>73,598.02</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>2,962,738.47</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	1,391,449.49
Exchange rate differences on financial accounts in foreign currencies	40,598.30
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>1,432,047.79</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>80,085.69</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>1,512,133.48</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>4,757,316.39</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a.Management strategy and profile

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The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.



**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	06/30/2020	06/30/2021	12/30/2022	12/29/2023	12/31/2024
<b>Overall NAV in EUR</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>58,437,862.88</b>
<b>Equities SEXTANT TECH A in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	3,911,446.91
Number of shares	0.00	0.00	0.00	0.00	20,016.118
Net asset value per unit	0.00	0.00	0.00	0.00	195.41
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	9.97
Unit capitalisation on income	0.00	0.00	0.00	0.00	-1.41
<b>Equities SEXTANT TECH F in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	36,427,946.83
Number of shares	0.00	0.00	0.00	0.00	2,710.000
Net asset value per unit	0.00	0.00	0.00	0.00	13,442.04
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	681.63
Unit capitalisation on income	0.00	0.00	0.00	0.00	59.98
<b>Equities SEXTANT TECH I in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	4,859,264.14
Number of shares	0.00	0.00	0.00	0.00	45.875
Net asset value per unit	0.00	0.00	0.00	0.00	105,924.01
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	5,375.89
Unit capitalisation on income	0.00	0.00	0.00	0.00	316.58
<b>Equities SEXTANT TECH L in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	13,875.61
Number of shares	0.00	0.00	0.00	0.00	1.000
Net asset value per unit	0.00	0.00	0.00	0.00	13,875.61
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	703.70
Unit capitalisation on income	0.00	0.00	0.00	0.00	61.27
<b>Equities SEXTANT TECH N in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	1,341,436.03
Number of shares	0.00	0.00	0.00	0.00	6,523.053
Net asset value per unit	0.00	0.00	0.00	0.00	205.64
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	10.45
Unit capitalisation on income	0.00	0.00	0.00	0.00	0.11

	06/30/2020	06/30/2021	12/30/2022	12/29/2023	12/31/2024
<b>Equities SEXTANT TECH SI in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	13,727.33
Number of shares	0.00	0.00	0.00	0.00	1.000
Net asset value per unit	0.00	0.00	0.00	0.00	13,727.33
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	696.10
Unit capitalisation on income	0.00	0.00	0.00	0.00	60.69
<b>Equities SEXTANT TECH Z in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	11,870,166.03
Number of shares	0.00	0.00	0.00	0.00	2,641.924
Net asset value per unit	0.00	0.00	0.00	0.00	4,493.00
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	226.96
Unit capitalisation on income	0.00	0.00	0.00	0.00	50.26

## A2. Accounting policies

Les comptes annuels sont présentés pour la première fois sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

1 Changements de méthodes comptables y compris de présentation en rapport avec l'application du nouveau règlement comptable relatif aux comptes annuels des organismes de placement collectif à capital variable (Règlement ANC 2020- 07 modifié)

Ce nouveau règlement impose des changements de méthodes comptables dont des modifications de présentation des comptes annuels. La comparabilité avec les comptes de l'exercice précédent ne peut donc être réalisée.

NB : les états concernés sont (outre le bilan et le compte de résultat) : B1. Evolution des capitaux propres et passifs de financement ; D5a. Affectation des sommes distribuables afférentes aux revenus nets et D5b. Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes.

Ainsi, conformément au 2ème alinéa de l'article 3 du Règlement ANC 2020-07, les états financiers ne présentent pas les données de l'exercice précédent ; les états financiers N-1 sont intégrés dans l'annexe.

Ces changements portent essentiellement sur :

- la structure du bilan qui est désormais présentée par types d'actifs et de passifs éligibles, incluant les prêts et les emprunts ;
- la structure du compte de résultat qui est profondément modifiée ; le compte de résultat incluant notamment : les écarts de change sur comptes financiers , les plus ou moins-values latentes, les plus et moins-values réalisées et les frais de transactions ;
- la suppression du tableau de hors-bilan (une partie des informations sur les éléments de ce tableau figurent dorénavant dans les annexes) ;
- la suppression de l'option de comptabilisation des frais inclus au prix de revient (sans effet rétroactif pour les fonds appliquant anciennement la méthode des frais inclus) ;
- la distinction des obligations convertibles des autres obligations, ainsi que leurs enregistrements comptables respectifs ;
- une nouvelle classification des fonds cibles détenus en portefeuille selon le modèle : OPCVM / FIA / Autres ;
- la comptabilisation des engagements sur changes à terme qui n'est plus faite au niveau du bilan mais au niveau du hors-bilan, avec une information sur les changes à terme couvrant une part spécifique ;
- l'ajout d'informations relatives aux expositions directes et indirectes sur les différents marchés ;
- la présentation de l'inventaire qui distingue désormais les actifs et passifs éligibles et les instruments financiers à terme ;
- l'adoption d'un modèle de présentation unique pour tous les types d'OPC ;
- la suppression de l'agrégation des comptes pour les fonds à compartiments.

## 2 Règles et méthodes comptables appliquées au cours de l'exercice

Les principes généraux de la comptabilité s'appliquent (sous réserve des changements décrits ci-avant) :

- 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.

The length of the financial year is 12 months.

## Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

## 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.

### **UCITS held:**

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.

## **Management fees**

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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 Néant

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.

## **Affectation des sommes distribuables**

### **Définition des sommes distribuables**

Les sommes distribuables sont constituées par :

#### **Le revenu :**

#### **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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

#### **Modalités d'affectation des sommes distribuables :**

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT TECH F	Capitalisation	Capitalisation
Share SEXTANT TECH L	Capitalisation	Capitalisation
Share SEXTANT TECH N	Capitalisation	Capitalisation
Share SEXTANT TECH Z	Capitalisation	Capitalisation
Share SEXTANT TECH A	Capitalisation	Capitalisation
Share SEXTANT TECH I	Capitalisation	Capitalisation
Share SEXTANT TECH SI	Capitalisation	Capitalisation

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>49,537,529.67</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	10,204,736.34
Redemptions (after deduction of the redemption fees payable to the UCI)	-5,883,997.41
Net income for the period before accruals	258,406.04
Net realised capital gains and losses before accruals:	2,889,140.45
Change in unrealised capital gains before accruals	1,432,047.79
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>58,437,862.88</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT TECH A</b>		
Shares subscribed during the period	2,465.714	460,264.30
Shares redeemed during the period	-9,017.570	-1,722,253.46
Net balance of subscriptions/redemptions	-6,551.856	-1,261,989.16
Shares in circulation at the end of the period	20,016.118	
<b>Share SEXTANT TECH F</b>		
Shares subscribed during the period	710.000	9,206,836.82
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	710.000	9,206,836.82
Shares in circulation at the end of the period	2,710.000	
<b>Share SEXTANT TECH I</b>		
Shares subscribed during the period	1.943	195,066.50
Shares redeemed during the period	-9.440	-985,569.17
Net balance of subscriptions/redemptions	-7.497	-790,502.67
Shares in circulation at the end of the period	45.875	

**B3a.Number of shares subscribed and repurchased during the period**

	In shares	In amounts
<b>Share SEXTANT TECH L</b>		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Shares in circulation at the end of the period	1.000	
<b>Share SEXTANT TECH N</b>		
Shares subscribed during the period	168.414	34,257.20
Shares redeemed during the period	-3,021.356	-599,464.42
Net balance of subscriptions/redemptions	-2,852.942	-565,207.22
Shares in circulation at the end of the period	6,523.053	
<b>Share SEXTANT TECH SI</b>		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Shares in circulation at the end of the period	1.000	
<b>Share SEXTANT TECH Z</b>		
Shares subscribed during the period	72.604	308,311.52
Shares redeemed during the period	-600.480	-2,576,710.36
Net balance of subscriptions/redemptions	-527.876	-2,268,398.84
Shares in circulation at the end of the period	2,641.924	

**B3b.Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT TECH A</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT TECH F</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT TECH I</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT TECH L</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT TECH N</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00



**B3b. Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT TECH SI</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT TECH Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net Assets per share	Number of shares	Net asset value
SEXTANT TECH A FR0011050863	Capitalisation	Capitalisation	EUR	3,911,446.91	20,016.118	195.41
SEXTANT TECH F FR001400E5S0	Capitalisation	Capitalisation	EUR	36,427,946.83	2,710.000	13,442.04
SEXTANT TECH I FR0011050889	Capitalisation	Capitalisation	EUR	4,859,264.14	45.875	105,924.01
SEXTANT TECH L FR001400EMP4	Capitalisation	Capitalisation	EUR	13,875.61	1.000	13,875.61
SEXTANT TECH N FR0013306412	Capitalisation	Capitalisation	EUR	1,341,436.03	6,523.053	205.64
SEXTANT TECH SI FR001400BAA7	Capitalisation	Capitalisation	EUR	13,727.33	1.000	13,727.33
SEXTANT TECH Z FR0011050897	Capitalisation	Capitalisation	EUR	11,870,166.03	2,641.924	4,493.00

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE +/-	ETATS-UNIS +/-	JAPON +/-	CHINE +/-	AUTRICHE +/-
<b>Assets</b>						
Equities and similar securities	56,147.46	13,906.30	13,503.43	5,847.96	5,325.22	4,354.87
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>56,147.46</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure  +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,635.30	0.00	0.00	0.00	2,635.30
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,635.30</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,635.30	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,635.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 JPY +/-	Currency 3 HKD +/-	Currency 4 VND +/-	Currency N Other currencies +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	16,777.40	5,847.96	2,612.91	1,444.69	2,262.98
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	10.93	0.00	0.00	2.23
Financial accounts	1.13	0.00	0.00	203.97	502.73
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>16,778.53</b>	<b>5,858.89</b>	<b>2,612.91</b>	<b>1,648.66</b>	<b>2,767.94</b>

**C1f.Direct exposure to credit markets**

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1g.Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b> Deposits Uncleared forward financial instruments Receivables representing securities purchased under repurchase agreements Receivables representing securities pledged as collateral Securities representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities sold under repurchase agreements Receivables Cash collateral Security deposits paid in cash <b>Operations appearing on the liabilities side of the balance sheet</b> Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

The UCI under review is not covered by this section.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
<b>Receivables</b>		
	Coupons and dividends in cash	13,161.60
<b>Total amounts receivable</b>		<b>13,161.60</b>
<b>Amounts payable</b>		
	Purchases deferred settlement	308,697.23
	Fixed management fees	49,360.45
	Variable management fees	1.81
<b>Total payables</b>		<b>358,059.49</b>
<b>Total receivables and payables</b>		<b>-344,897.89</b>

## D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT TECH A</b>	
Guarantee commission	0.00
Fixed management fees	92,355.16
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
<b>Share SEXTANT TECH F</b>	
Guarantee commission	0.00
Fixed management fees	246,072.69
Percentage set for fixed management fees	0.80
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
<b>Share SEXTANT TECH I</b>	
Guarantee commission	0.00
Fixed management fees	50,656.03
Percentage set for fixed management fees	0.95
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	1.81
Percentage of earned variable management fees	0.00
Trailer fees	0.00
<b>Share SEXTANT TECH L</b>	
Guarantee commission	0.00
Fixed management fees	108.03
Percentage set for fixed management fees	0.80
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."

	12/31/2024
<b>Share SEXTANT TECH N</b>	
Guarantee commission	0.00
Fixed management fees	18,080.67
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
<b>Share SEXTANT TECH SI</b>	
Guarantee commission	0.00
Fixed management fees	106.81
Percentage set for fixed management fees	0.80
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
<b>Share SEXTANT TECH Z</b>	
Guarantee commission	0.00
Fixed management fees	12,794.24
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."



### D3. Commitments given and received

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a. Present value of financial instruments involved in temporary purchases of securities

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

#### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a.Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>282,444.44</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>282,444.44</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>282,444.44</b>

**Share SEXTANT TECH A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>-28,293.84</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>-28,293.84</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>-28,293.84</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	-28,293.84
<b>Total</b>	<b>-28,293.84</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT TECH F

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>162,546.97</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>162,546.97</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>162,546.97</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	162,546.97
<b>Total</b>	<b>162,546.97</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT TECH I

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>14,523.19</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>14,523.19</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>14,523.19</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	14,523.19
<b>Total</b>	<b>14,523.19</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT TECH L

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>61.27</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>61.27</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>61.27</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	61.27
<b>Total</b>	<b>61.27</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT TECH N

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>755.18</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>755.18</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>755.18</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	755.18
<b>Total</b>	<b>755.18</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT TECH SI

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>60.69</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>60.69</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>60.69</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	60.69
<b>Total</b>	<b>60.69</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## Share SEXTANT TECH Z

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>132,790.98</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>132,790.98</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>132,790.98</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	132,790.98
<b>Total</b>	<b>132,790.98</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

## D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>2,962,738.47</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>2,962,738.47</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>2,962,738.47</b>

### Share SEXTANT TECH A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>199,670.54</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>199,670.54</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>199,670.54</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	199,670.54
<b>Total</b>	<b>199,670.54</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

### Share SEXTANT TECH F

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>1,847,243.91</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>1,847,243.91</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>1,847,243.91</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	1,847,243.91
<b>Total</b>	<b>1,847,243.91</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT TECH I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>246,619.38</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>246,619.38</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>246,619.38</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	246,619.38
<b>Total</b>	<b>246,619.38</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT TECH L

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>703.70</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>703.70</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>703.70</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	703.70
<b>Total</b>	<b>703.70</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT TECH N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>68,183.59</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>68,183.59</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>68,183.59</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	68,183.59
<b>Total</b>	<b>68,183.59</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT TECH SI

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>696.10</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>696.10</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>696.10</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	696.10
<b>Total</b>	<b>696.10</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00



## Share SEXTANT TECH Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>599,621.25</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>599,621.25</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>599,621.25</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	599,621.25
<b>Total</b>	<b>599,621.25</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>56,147,463.86</b>	<b>96.08</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>56,147,463.86</b>	<b>96.08</b>
<b>Communications Equipment</b>			<b>1,216,844.04</b>	<b>2.08</b>
ARISTA NETWORKS INC	USD	11,400	1,216,844.04	2.08
<b>Consumer durables</b>			<b>1,178,562.10</b>	<b>2.02</b>
KE HOLDINGS INC-CL A	HKD	200,000	1,178,562.10	2.02
<b>Diversified Consumer Services</b>			<b>347,181.26</b>	<b>0.59</b>
INSOURCE CO LTD	JPY	50,000	347,181.26	0.59
<b>Diversified Financial Services</b>			<b>420,250.00</b>	<b>0.72</b>
HYPOPORT SE	EUR	2,500	420,250.00	0.72
<b>Electrical Equipment</b>			<b>1,167,400.00</b>	<b>2.00</b>
GERARD PERRIER ELECTRIC	EUR	13,000	1,167,400.00	2.00
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>7,133,320.77</b>	<b>12.21</b>
BARCO NV	EUR	45,000	471,600.00	0.81
EKINOPS	EUR	46,231	171,979.32	0.29
FPT CORP	VND	250,000	1,444,691.45	2.47
FREQUENTIS AG	EUR	32,750	910,450.00	1.56
LUMIBIRD	EUR	100,000	936,000.00	1.60
VUSIONGROUP	EUR	18,000	3,198,600.00	5.48
<b>Entertainment</b>			<b>2,645,210.83</b>	<b>4.53</b>
NETEASE INC	HKD	45,000	774,270.55	1.32
NINTENDO CO LTD	JPY	23,000	1,309,285.04	2.25
SPOTIFY TECHNOLOGY SA	USD	1,300	561,655.24	0.96
<b>Food &amp; Staples Retailing</b>			<b>3,235,775.00</b>	<b>5.54</b>
GRUPPO MUTUIONLINE SPA	EUR	58,000	2,108,300.00	3.61
HELLOFRESH AG	EUR	35,000	411,600.00	0.70
SESA	EUR	11,500	715,875.00	1.23
<b>Health Care Equipment &amp; Supplies</b>			<b>957,993.24</b>	<b>1.64</b>
EDWARDS LIFESCIENCES CORP	USD	13,400	957,993.24	1.64
<b>Hotels, Restaurants &amp; Leisure</b>			<b>3,826,725.21</b>	<b>6.55</b>
AIRBNB INC-CLASS A	USD	4,800	609,143.41	1.04
AMADEUS IT GROUP SA	EUR	37,500	2,557,500.00	4.38
MEITUAN-CLASS B	HKD	35,000	660,081.80	1.13
<b>Insurance</b>			<b>1,502,999.52</b>	<b>2.57</b>
ADMIRAL GROUP PLC	GBP	47,000	1,502,999.52	2.57
<b>Internet Software &amp; Services</b>			<b>1,202,744.76</b>	<b>2.06</b>
CEGEDIM SA	EUR	72,549	924,999.75	1.58
SHARINGTECHNOLOGY INC	JPY	50,000	277,745.01	0.48
<b>IT Services</b>			<b>8,373,708.34</b>	<b>14.32</b>
ALTEN SA	EUR	27,000	2,134,350.00	3.65
AVANT CORP	JPY	120,000	1,488,025.01	2.55
PAYPAL HOLDINGS INC	USD	17,221	1,419,422.84	2.43

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
PDD HOLDINGS INC	USD	16,000	1,498,638.34	2.56
SOPRA STERIA GROUP	EUR	5,000	855,000.00	1.46
WAVESTONE	EUR	22,777	978,272.15	1.67
<b>Machinery</b>			<b>722,160.00</b>	<b>1.24</b>
AUMANN AG	EUR	68,000	722,160.00	1.24
<b>Media and interactive services</b>			<b>5,501,001.28</b>	<b>9.41</b>
ALPHABET INC-CL A	USD	13,227	2,418,031.00	4.14
MARKLINES CO LTD	JPY	50,000	668,554.35	1.14
META PLATFORMS INC-CLASS A	USD	4,270	2,414,415.93	4.13
<b>Professional Services</b>			<b>475,500.00</b>	<b>0.81</b>
ASSYSTEM	EUR	10,000	475,500.00	0.81
<b>Road &amp; Rail</b>			<b>1,213,664.90</b>	<b>2.08</b>
DIDI GLOBAL INC	USD	275,000	1,213,664.90	2.08
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>759,978.03</b>	<b>1.30</b>
TAIWAN SEMICONDUCTOR MANUFAC	TWD	24,000	759,978.03	1.30
<b>Software</b>			<b>7,331,740.37</b>	<b>12.55</b>
ADOBE INC	USD	3,220	1,382,780.88	2.37
FACTSET RESEARCH SYSTEMS INC	USD	1,000	463,814.58	0.79
LECTRA	EUR	80,000	2,080,000.00	3.56
MICROSOFT CORP	USD	2,000	814,099.47	1.39
PRO-SHIP INC	JPY	52,800	525,601.70	0.90
PSI SOFTWARE SE	EUR	39,520	833,872.00	1.43
VISIONAL INC	JPY	25,000	1,231,571.74	2.11
<b>Specialized Distribution</b>			<b>1,683,400.00</b>	<b>2.88</b>
PLANISWARE SA	EUR	35,000	984,200.00	1.68
WESTWING GROUP SE	EUR	95,000	699,200.00	1.20
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>3,444,420.00</b>	<b>5.89</b>
KONTRON AG	EUR	177,000	3,444,420.00	5.89
<b>Thriffs &amp; Mortgage Finance</b>			<b>1,806,884.21</b>	<b>3.09</b>
PAYLOCITY HOLDING CORP	USD	9,380	1,806,884.21	3.09
<b>Total</b>			<b>56,147,463.86</b>	<b>96.08</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

### E3. Portfolio listing of forward financial instruments

#### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3d.Portfolio listing of forward financial instruments-Credit risk**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3e.Portfolio listing of forward financial instruments-Other exposures**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category**

The UCI under review is not covered by this section.

## E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	56,147,463.86
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	2,648,458.51
Other liabilities (-)	-358,059.49
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>58,437,862.88</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT TECH A	EUR	20,016.118	195.41
Share SEXTANT TECH F	EUR	2,710.000	13,442.04
Share SEXTANT TECH I	EUR	45.875	105,924.01
Share SEXTANT TECH L	EUR	1.000	13,875.61
Share SEXTANT TECH N	EUR	6,523.053	205.64
Share SEXTANT TECH SI	EUR	1.000	13,727.33
Share SEXTANT TECH Z	EUR	2,641.924	4,493.00

# **SEXTANT REGATTA 2031**

<b>ANNUAL ACCOUNTS</b> <b>31/12/2024</b>
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Balance sheet - asset on 31/12/2024 in EUR	12/31/2024
<b>Net property, plant &amp; equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>1,548,611.57</b>
Traded on a regulated or similar market	1,548,611.57
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>UCI and investment fund units (E)</b>	<b>1,803,497.31</b>
UCITS	1,803,497.31
AIF and equivalents of other Member States of the European Union	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>0.00</b>
<b>Temporary securities transactions (H)</b>	<b>0.00</b>
Receivables representing securities purchased under repurchase agreements	0.00
Receivables representing securities pledged as collateral	0.00
Securities representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities sold under repurchase agreements	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>3,352,108.88</b>
<b>Receivables and asset adjustment accounts</b>	<b>0.00</b>
<b>Financial accounts</b>	<b>6,148,201.07</b>
<b>Sub-total assets other than eligible assets II</b>	<b>6,148,201.07</b>
<b>Total Assets I+II</b>	<b>9,500,309.95</b>

(\*) The UCI under review is not covered by this section.



Balance sheet - liabilities on 31/12/2024 in EUR	12/31/2024
<b>Shareholders' equity :</b>	
Capital	9,494,082.97
Retained earnings on net income	0.00
Net realised capital gains and losses carried forward	0.00
Net income/loss for the period	5,381.20
<b>Shareholders' equity I</b>	<b>9,499,464.17</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>9,499,464.17</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Disposals of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>0.00</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>0.00</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	845.78
Bank loans	0.00
<b>Sub-total other liabilities IV</b>	<b>845.78</b>
<b>Total liabilities : I + II + III + IV</b>	<b>9,500,309.95</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	0.00
Income on bonds	0.00
Income on debt securities	0.00
Income on UCI units	0.00
Income on forward financial instruments	0.00
Income on temporary securities transactions	0.00
Income on loans and receivables	0.00
Income on other eligible assets and liabilities	0.00
Other financial income	6,781.70
<b>Sub-total income on financial transactions</b>	<b>6,781.70</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	0.00
Expenses on temporary securities transactions	0.00
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financing liabilities	0.00
Other financial expenses	0.00
<b>Sub-total expenses on financial transactions</b>	<b>0.00</b>
<b>Total net financial income (A)</b>	<b>6,781.70</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	0.00
Payments as capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses :</b>	
Asset manager's management fees	-845.78
Costs of private equity fund audits and surveys	0.00
Taxes and duties	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-845.78</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>5,935.92</b>
<b>Net income adjustment for the period (D)</b>	<b>-28.96</b>
<b>Sub-total net income I = (C+D)</b>	<b>5,906.96</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	0.00
External transaction costs and transfer fees	0.00
Research costs	0.00
Share of realised capital gains reimbursed to insurers	0.00
Insurance compensation received	0.00
Payments received as capital or performance guarantees	0.00
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>0.00</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>0.00</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>0.00</b>

Income Statement on 31/12/2024 in EUR	12/31/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-492.53
Exchange rate differences on financial accounts in foreign currencies	0.00
Payments to be received as capital or performance guarantees	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>-492.53</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>-33.23</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-525.76</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00
<b>Total Interim dividends paid during the period IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>5,381.20</b>

(\*) The UCI under review is not covered by this section.

# Notes to the annual financial statements

## A. General information

### A1. Characteristics and activity of the open-ended uci

#### A1a. Management strategy and profile

SEXTANT REGATTA 2031 est un compartiment cherchant à obtenir une performance nette de frais et d'estimation de défaut calculée par la Société de gestion, annualisée, égale 4.00% pour les parts A et AD, et 4.60% pour les parts I et ID en investissant principalement dans des obligations dont les émetteurs sont des entreprises et des institutions financières publiques ou semi publiques.

Cet objectif incluant les coûts liés à la couverture du risque de change est fondé sur les conditions de marché au moment de l'ouverture du Compartiment et n'est valable qu'en cas de souscription à ce moment. En cas de souscription ultérieure, la performance dépendra des conditions de marché prévalant à ce moment, qui ne peuvent être anticipées et pourraient donc conduire à une performance différente.

Ces investissements sont effectués sans contraintes de notation financière. La Société de gestion rappelle qu'il existe un risque que la situation financière réelle des émetteurs soit moins bonne que prévue ; que ces conditions défavorables (ex : défauts plus nombreux, taux de recouvrement moins importants) auront pour conséquence de venir diminuer la performance du Compartiment. L'objectif de gestion pourrait alors ne pas être atteint. Le compartiment cherche à profiter de rendements actuariels jugés attractifs sur les obligations d'émetteurs privés publics ou semi-publics.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

**A1b.Characteristic features of the UCI over the past 5 reporting periods**

	12/31/2024
<b>Overall NAV in EUR</b>	<b>9,499,464.17</b>
<b>Equities SEXTANT REGATTA 2031 A in EUR</b>	
Net assets	2,984,685.40
Number of shares	29,836.000
Net asset value per unit	100.03
Capitalisation of net capital gains and losses per unit	0.00
Unit capitalisation on income	0.04
<b>Equities SEXTANT REGATTA 2031 AD in EUR</b>	
Net assets	100.06
Number of shares	1.000
Net asset value per unit	100.06
Capitalisation of net capital gains and losses per unit	0.00
Unitary carry-forward to income	0.07
<b>Equities SEXTANT REGATTA 2031 I in EUR</b>	
Net assets	1,691,611.01
Number of shares	1,690.500
Net asset value per unit	1,000.65
Capitalisation of net capital gains and losses per unit	0.00
Unit capitalisation on income	0.71
<b>Equities SEXTANT REGATTA 2031 ID in EUR</b>	
Net assets	1,000.65
Number of shares	1.000
Net asset value per unit	1,000.65
Capitalisation of net capital gains and losses per unit	0.00
Unitary carry-forward to income	0.71
<b>Equities SEXTANT REGATTA 2031 Z in EUR</b>	
Net assets	4,822,067.05
Number of shares	48,189.000
Net asset value per unit	100.06
Capitalisation of net capital gains and losses per unit	0.00
Unit capitalisation on income	0.07

## A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

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.

The length of the financial year is 12 months.

### Asset valuation rules

Financial instruments are posted to the ledger using the historical cost method and entered on the balance sheet at their present value, determined by taking the last known market value or, where there is no market for the instruments in question, by the use of any external methods or financial models.

Differences between the current values used to calculate net asset value and the historical costs of transferable securities at the time they are added to the portfolio are recorded under "valuation differentials".

Any securities not denominated in the portfolio's reference currency are valued in accordance with the principle described below, then translated into the portfolio's currency at the prevailing exchange rate at the valuation date.

### 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.

### UCITS held:

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.

#### **Exposition directe aux marchés de crédit : principes et règles retenus pour la ventilation des éléments du portefeuille de l'OPC (tableau C1f.) :**

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau.

Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de l'émetteur, note long terme et/ou court terme.

Ces notes sont récupérées sur 3 agences de notation

Les règles de détermination de la note retenue sont alors :

1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur

2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation

S'il n'existe pas de note long terme, la note Court Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation

Si aucune note n'est disponible l'élément sera considéré comme « Non noté »

Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

### **Management fees**

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs 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

:  
FR001400S433 - Action SEXTANT REGATTA 2031 Z : Taux de frais maximum de Néant  
FR001400S417 - Action SEXTANT REGATTA 2031 ID : Taux de frais maximum de 0,60% TTC  
FR001400S3Z4 - Action SEXTANT REGATTA 2031 AD : Taux de frais maximum de 1,20% TTC  
FR001400S425 - Action SEXTANT REGATTA 2031 I : Taux de frais maximum de 0,60% TTC  
FR001400S409 - Action SEXTANT REGATTA 2031 A : Taux de frais maximum de 1,20% TTC

## **Affectation des sommes distribuables**

### **Définition des sommes distribuables**

Les sommes distribuables sont constituées par :

#### **Le revenu :**

#### **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.

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Lorsque l'OPC est agréé au titre du règlement (UE) n° 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires, par dérogation aux dispositions du I, les sommes distribuables peuvent aussi intégrer les plus-values latentes.

#### **Modalités d'affectation des sommes distribuables :**

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT REGATTA 2031 Z	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV
Share SEXTANT REGATTA 2031 A	Capitalisation	Capitalisation
Share SEXTANT REGATTA 2031 AD	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV
Share SEXTANT REGATTA 2031 ID	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV
Share SEXTANT REGATTA 2031 I	Capitalisation	Capitalisation



## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2024
<b>Shareholders' equity at start-of-period</b>	<b>0.00</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	9,601,989.98
Redemptions (after deduction of the redemption fees payable to the UCI)	-107,969.20
Net income for the period before accruals	5,935.92
Net realised capital gains and losses before accruals:	0.00
Change in unrealised capital gains before accruals	-492.53
Allocation of net income in the previous period	0.00
Allocation of net capital gains or losses in the previous period	0.00
Allocation of unrealised capital gains in the previous period	0.00
Interim dividends paid on net income during the period	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00
Other items	0.00
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>9,499,464.17</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in the number of shares during the period

#### B3a. Number of shares subscribed and repurchased during the period

	In shares	In amounts
<b>Share SEXTANT REGATTA 2031 A</b>		
Shares subscribed during the period	29,836.000	2,983,523.98
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	29,836.000	2,983,523.98
Shares in circulation at the end of the period	29,836.000	
<b>Share SEXTANT REGATTA 2031 AD</b>		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	1.000	100.00
Shares in circulation at the end of the period	1.000	
<b>Share SEXTANT REGATTA 2031 I</b>		
Shares subscribed during the period	1,798.500	1,798,500.00
Shares redeemed during the period	-108.000	-107,969.20
Net balance of subscriptions/redemptions	1,690.500	1,690,530.80
Shares in circulation at the end of the period	1,690.500	

**B3a. Number of shares subscribed and repurchased during the period**

	In shares	In amounts
<b>Share SEXTANT REGATTA 2031 ID</b>		
Shares subscribed during the period	1.000	1,000.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	1.000	1,000.00
Shares in circulation at the end of the period	1.000	
<b>Share SEXTANT REGATTA 2031 Z</b>		
Shares subscribed during the period	48,189.000	4,818,866.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	48,189.000	4,818,866.00
Shares in circulation at the end of the period	48,189.000	

**B3b. Accrued subscription and/or redemption fees**

	In amounts
<b>Share SEXTANT REGATTA 2031 A</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT REGATTA 2031 AD</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT REGATTA 2031 I</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT REGATTA 2031 ID</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
<b>Share SEXTANT REGATTA 2031 Z</b>	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of share**

<b>Name of share ISIN Code</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>	<b>Share currency</b>	<b>Net Assets per share</b>	<b>Number of shares</b>	<b>Net asset value</b>
SEXTANT REGATTA 2031 A FR001400S409	Capitalisation	Capitalisation	EUR	2,984,685.40	29,836.000	100.03
SEXTANT REGATTA 2031 AD FR001400S3Z4	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV	EUR	100.06	1.000	100.06
SEXTANT REGATTA 2031 I FR001400S425	Capitalisation	Capitalisation	EUR	1,691,611.01	1,690.500	1,000.65
SEXTANT REGATTA 2031 ID FR001400S417	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV	EUR	1,000.65	1.000	1,000.65
SEXTANT REGATTA 2031 Z FR001400S433	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV	EUR	4,822,067.05	48,189.000	100.06

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>0.00</b>					

#### C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure  +/-	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	1,548.61	1,343.46	205.15	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	6,148.20	0.00	0.00	0.00	6,148.20
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>1,343.46</b>	<b>205.15</b>	<b>0.00</b>	<b>6,148.20</b>

**C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	84.32	511.68	952.60	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	6,148.21	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	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
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>6,148.21</b>	<b>0.00</b>	<b>0.00</b>	<b>84.32</b>	<b>511.68</b>	<b>952.60</b>	<b>0.00</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

**C1e.Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C1f.Direct exposure to credit markets<sup>(\*)</sup>**

Amounts stated in thousands EUR	Invest. Grade	Non Invest. Grade	No rating
	+/-	+/-	+/-
<b>Assets</b>			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	1,548.61	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Liabilities</b>			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>1,548.61</b>	<b>0.00</b>

(\*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

**C1g.Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b> Deposits Uncleared forward financial instruments Receivables representing securities purchased under repurchase agreements Receivables representing securities pledged as collateral Securities representing loaned financial securities Borrowed financial securities Securities received as collateral Financial securities sold under repurchase agreements Receivables Cash collateral Security deposits paid in cash <b>Operations appearing on the liabilities side of the balance sheet</b> Payables representing securities sold under repurchase agreements Uncleared forward financial instruments Amounts payable Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

ISIN Code	Name of the UCI	Asset manager	Investment orientation / management style	UCI country of domiciliation	UCI unit currency	Amount of exposure
FR0010599399	BFT AUREUS ISR I C	BFT Investment Managers	Monétaire Euro	France	EUR	1,803,497.31
<b>Total</b>						<b>1,803,497.31</b>

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2024
<b>Receivables</b>		
<b>Total amounts receivable</b>		<b>0.00</b>
<b>Amounts payable</b>		
	Fixed management fees	845.78
<b>Total payables</b>		<b>845.78</b>
<b>Total receivables and payables</b>		<b>-845.78</b>

### D2. Management fees, other fees and charges

	12/31/2024
<b>Share SEXTANT REGATTA 2031 A</b>	
Guarantee commission	0.00
Fixed management fees	845.78
Percentage set for fixed management fees	0.51
Trailer fees	0.00
<b>Share SEXTANT REGATTA 2031 AD</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00
<b>Share SEXTANT REGATTA 2031 I</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00
<b>Share SEXTANT REGATTA 2031 ID</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00
<b>Share SEXTANT REGATTA 2031 Z</b>	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00



**D3. Commitments given and received**

Other commitments (by type of product)	12/31/2024
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

**D4. Other information****D4a. Present value of financial instruments involved in temporary purchases of securities**

	12/31/2024
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

**D4b. Financial instruments held, issued and/or managed by the Group**

	ISIN code	Description	12/31/2024
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>

**D5. Determination and breakdown of amounts available for distribution****D5a. Allocation of amounts available for distribution relating to net income**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>5,906.96</b>
Net interim dividends paid during the period	0.00
<b>Income to be allocated from the period</b>	<b>5,906.96</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>5,906.96</b>

**Share SEXTANT REGATTA 2031 A**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>1,256.06</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>1,256.06</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>1,256.06</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,256.06
<b>Total</b>	<b>1,256.06</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT REGATTA 2031 AD**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>0.07</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>0.07</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>0.07</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.07
Capitalized	0.00
<b>Total</b>	<b>0.07</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT REGATTA 2031 I**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>1,207.64</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>1,207.64</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>1,207.64</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	1,207.64
<b>Total</b>	<b>1,207.64</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT REGATTA 2031 ID**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>0.71</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>0.71</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>0.71</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.71
Capitalized	0.00
<b>Total</b>	<b>0.71</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**Share SEXTANT REGATTA 2031 Z**

Allocation of amounts available for distribution relating to net income	12/31/2024
<b>Net revenue</b>	<b>3,442.48</b>
Net interim dividends paid during the period (*)	0.00
<b>Income to be allocated from the period (**)</b>	<b>3,442.48</b>
Retained earnings	0.00
<b>Amounts available for distribution under net income</b>	<b>3,442.48</b>
<b>Allocation :</b>	
Distribution	0.00
Retained earnings for the period	0.00
Capitalized	3,442.48
<b>Total</b>	<b>3,442.48</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	0.00
Total tax credit	0.00
Tax credit per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of shares	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00
Tax credits related to income distribution	0.00

**D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses**

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>0.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated</b>	<b>0.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.00</b>

**Share SEXTANT REGATTA 2031 A**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>0.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>0.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.00</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	0.00
<b>Total</b>	<b>0.00</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT REGATTA 2031 AD**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>0.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>0.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.00</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	0.00
<b>Total</b>	<b>0.00</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT REGATTA 2031 I**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>0.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>0.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.00</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	0.00
<b>Total</b>	<b>0.00</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

**Share SEXTANT REGATTA 2031 ID**

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>0.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>0.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.00</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	0.00
<b>Total</b>	<b>0.00</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## Share SEXTANT REGATTA 2031 Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2024
<b>Net realised capital gains or losses for the period</b>	<b>0.00</b>
Interim dividends on net realised capital gains and losses for the period	0.00
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>0.00</b>
Previous undistributed net realised capital gains and losses	0.00
<b>Amounts distributable for realised capital gains or losses</b>	<b>0.00</b>
<b>Allocation :</b>	
Distribution	0.00
Net realised capital gains or losses carried forward	0.00
Capitalized	0.00
<b>Total</b>	<b>0.00</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units eligible for distribution</b>	
Number of share	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>BONDS AND SIMILAR SECURITIES</b>			<b>1,548,611.57</b>	<b>16.30</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>1,548,611.57</b>	<b>16.30</b>
<b>Automotives Components</b>			<b>100,229.50</b>	<b>1.06</b>
FORVIA 5.5% 15-06-31	EUR	100,000	100,229.50	1.06
<b>Biotechnology</b>			<b>89,939.11</b>	<b>0.95</b>
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	100,000	89,939.11	0.95
<b>Building Products</b>			<b>84,323.17</b>	<b>0.89</b>
PFLEIDERER AG 4.75% 15-04-26	EUR	100,000	84,323.17	0.89
<b>Chemicals</b>			<b>209,297.44</b>	<b>2.20</b>
ASK CHEMICALS DEUTSCHLAND 10.0% 15-11-29	EUR	100,000	100,276.72	1.06
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	100,000	109,020.72	1.14
<b>Diversified Financial Services</b>			<b>320,393.17</b>	<b>3.36</b>
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	200,000	210,520.67	2.20
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	100,000	109,872.50	1.16
<b>Diversified Telecommunication Services</b>			<b>218,042.17</b>	<b>2.30</b>
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	200,000	218,042.17	2.30
<b>Food &amp; Staples Retailing</b>			<b>206,309.59</b>	<b>2.17</b>
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	100,000	102,574.48	1.08
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	100,000	103,735.11	1.09
<b>Hotels, Restaurants &amp; Leisure</b>			<b>217,500.13</b>	<b>2.29</b>
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	100,000	108,395.55	1.14
ONE HOTELS 7.75% 02-04-31	EUR	100,000	109,104.58	1.15
<b>Transportation Infrastructure</b>			<b>102,577.29</b>	<b>1.08</b>
SGL GROUP APS E3R+4.75% 22-04-30	EUR	100,000	102,577.29	1.08
<b>UNITS OF MUTUAL FUNDS</b>			<b>1,803,497.31</b>	<b>18.99</b>
<b>UCITS and similar from other UE members</b>			<b>1,803,497.31</b>	<b>18.99</b>
<b>Collective management</b>			<b>1,803,497.31</b>	<b>18.99</b>
BFT AUREUS ISR I C	EUR	15,700	1,803,497.31	18.99
<b>Total</b>			<b>3,352,108.88</b>	<b>35.29</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).



## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## E3. Portfolio listing of forward financial instruments

### E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3c.Portfolio listing of forward financial instruments-Change**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3d.Portfolio listing of forward financial instruments-Credit risk**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3e.Portfolio listing of forward financial instruments-Other exposures**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
Sub-total 1.		0.00	0.00	0.00
<b>2. Options</b>				
Sub-total 2.		0.00	0.00	0.00
<b>3. Swaps</b>				
Sub-total 3.		0.00	0.00	0.00
<b>4. Other instruments</b>				
Sub-total 4.		0.00	0.00	0.00
<b>Total</b>		0.00	0.00	0.00

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

#### E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	3,352,108.88
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	6,148,201.07
Other liabilities (-)	-845.78
Financing liabilities (-)	0.00
<b>Total = Net Assets</b>	<b>9,499,464.17</b>

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT REGATTA 2031 A	EUR	29,836.000	100.03
Share SEXTANT REGATTA 2031 AD	EUR	1.000	100.06
Share SEXTANT REGATTA 2031 I	EUR	1,690.500	1,000.65
Share SEXTANT REGATTA 2031 ID	EUR	1.000	1,000.65
Share SEXTANT REGATTA 2031 Z	EUR	48,189.000	100.06