



SEXTANT ASIA EX-JAPAN

FR00140023W7 - Share N

Monthly Report / March 2025



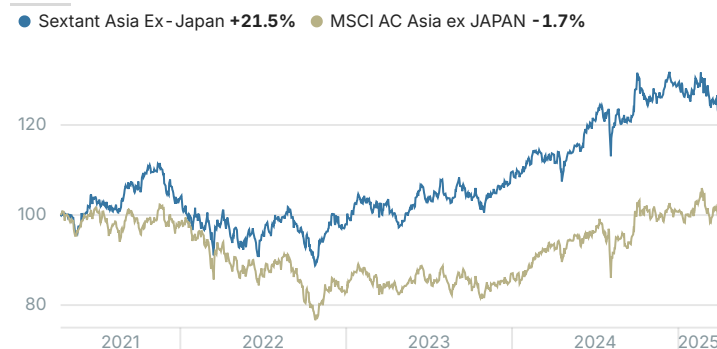
SEXTANT ASIA EX-JAPAN sub-fund is a dynamic sub-fund whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees superior to its dereference indicator (MSCI AC Asia Ex-Japan Index), net dividends reinvested, by a selection of international shares 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	64.69M€
NAV	121.52€
Average cap. of equities	62.4B€
Median cap. of equities	6.6B€
Number of positions	38
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	-5.9%	-6.0%	-5.0%	-6.0%	+6.9%	+23.7%	-	+21.5%	+7.3%	-	+5.0%
Benchmark	-3.7%	-2.3%	-1.3%	-2.3%	+5.6%	+6.9%	-	-1.7%	+2.3%	-	-0.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	-1.2%	1.1%	-5.9%										-6.0%	-2.3%
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)	12.8% (14.9%)	12.1% (13.9%)	12.1% (13.7%)
Tracking Error	9.2%	7.7%	8.1%
Information ratio	0.2	0.7	0.7
Sharpe Ratio	0.4	0.5	0.3
Max drawdown	-9.17%	-12.76%	-20.40%

MAIN CONTRIBUTORS

Top 5	Bottom 5	
Eris Lifesciences	40bps Fpt	-104bps
Pi Industries	35bps Taiwan Semiconductor Manu	-90bps
Lt Foods	18bps Map Aktif Adiperkasa Pt	-75bps
Luckin Coffee	14bps Ke Holdings	-64bps
Ganesha Ecosphere	12bps Phu Nhuan Jewelry Jsc	-59bps

BREAKDOWN BY ASSET TYPE

(EVOLUTION M / M-1)

Equities	98.3%	-11bps
>10Bn€	40.1%	-275bps
2Bn€ - 10Bn€	27.6%	+135bps
500M€ - 2Bn€	26.8%	+104bps
<500M€	3.8%	+24bps
Cash	1.7%	+11bps

BY MAIN HOLDINGS

20 top positions	84.2%	-36bps
10 top positions	51.6%	-288bps
5 top positions	30.6%	-91bps

BY SECTOR

Media / Internet	19.9%	+115bps
Consumption, Non-cyclical	10.4%	+53bps
Consumption, Cyclical	10.4%	-136bps
Food Industry processing	9.1%	+23bps
Business services	5.5%	-63bps
Semiconductors	5.0%	-55bps
Matériaux	4.4%	+199bps
Electronic	4.4%	-23bps
Technology	4.4%	+108bps
Industry	4.1%	+38bps
Real Estate	4.0%	-93bps
Entertainment	3.9%	-43bps
Commodities	3.8%	-123bps
Lodging	3.5%	-14bps
Others < 2,5%	7.1%	+13bps

BY COUNTRY

China	37.3%	-206bps
India	16.9%	+229bps
Vietnam	10.6%	-87bps
Taiwan	8.5%	-24bps
Philippines	7.1%	+51bps
Singapore	6.8%	+43bps
Indonesia	5.5%	+7bps
Japan	4.4%	-23bps
South Korea	2.8%	+10bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Dpc Dash	Equities	Food Industry processing	China	7.7%
Sea	Equities	Media / Internet	Singapore	6.7%
Didi Global	Equities	Media / Internet	China	5.9%
Fpt	Equities	Business services	Vietnam	5.4%
Taiwan Semiconductor Manufactu	Equities	Semiconductors	Taiwan	4.9%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- 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
- Subscription fees: 5.00% 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

Amiral Gestion at 31/03/2025

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