



SEMI-ANNUAL REPORT SICAV SEXTANT JUNE 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

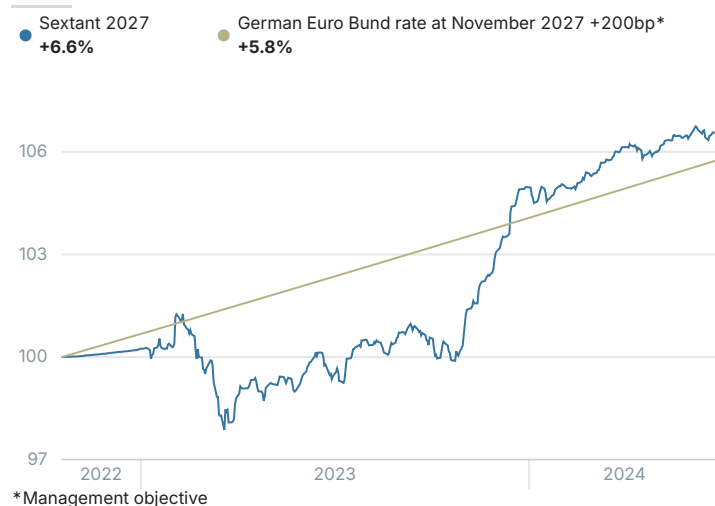
Net assets	38.44M€
NAV	103.90€
Number of positions	48
Risk profile	<div>1234567</div>

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	2.4%	-	2.5%
Sharpe Ratio	1.4	-	0.3

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%	+0.4%	+1.6%	+1.6%	+7.2%	-	-	+6.6%	-	-	+3.8%
Objective	+0.3%	+0.8%	+1.7%	+1.7%	+3.4%	-	-	+5.8%	-	-	+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%							1.6%	1.7%
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

	Fixed Income Part	Total assets
Gross Yield	4.7%	4.7%**
Yield after cost of forex hedging	4.7%	4.6%**
Spreads (bps)	154	149
Residual maturity (years)	2.5	2.4
Modified duration	2.3	2.2
Equity sensitivity (including delta)	2.9%	2.8%
Net/gross forex exposure	-0.1% / 7.0%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION S / S-1)

Bonds	96.9%	+431bps
Sovereign	0%	0bps
Corporate	72.9%	-525bps
Financials	0%	0bps
Convertibles	24.1%	+966bps
Cash	3.1%	-434bps

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

Hotels, Restaurants & Leisure	8.3%	+86bps
Auto Components	7.7%	-141bps
Retail	7.6%	-116bps
Specialty Retail	7.2%	+221bps
Financial Services	6.7%	+272bps
Real Estate Management &	6.5%	-54bps
Wireline Telecommunications	5.6%	-3bps
Industrial Other	4.6%	-70bps
Automobiles Manufacturing	4.0%	+101bps
Entertainment	2.6%	-37bps
Metals & Mining	2.5%	-53bps
Others < 2,5%	36.9%	-205bps

COUNTRY (INVESTED ASSETS)

France	46.3%	-500bps
Spain	8.4%	+22bps
Germany	7.8%	+21bps
United Kingdom	6.9%	+160bps
Netherlands	6.8%	+73bps
Italy	6.0%	+40bps
United States	5.0%	-78bps
Sweden	3.7%	+97bps
Luxembourg	3.6%	+98bps
Ireland	2.8%	+42bps
Belgium	2.7%	+275bps
Others < 2,5%	0%	-250bps

CREDIT RATING (FIXED INCOME PART)

BBB	16.5%	+692bps
BB+	11.5%	-243bps
BB	11.4%	-236bps
BB-	3.6%	-709bps
B+	9.5%	+5bps
B	12.2%	+70bps
B-	0%	-256bps
CCC+	2.6%	-31bps
Not rated	32.8%	+708bps

DISTRIBUTION BY MATURITY (INVESTED ASSETS)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years	Perpetual
Hypothetical call of the AM	8.2%	64.8%	27.0%	0%	0%	0%	0%
Maximum Maturity	8.2%	64.8%	27.0%	0%	0%	0%	0%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
GBL (SAGERPAR) CB 0% 01/04/26	EUR	Financial Services	Belgium	2.7%
Iliad Hdg 5.125% 10/15/26	EUR	Wireline Telecommunications Services	France	2.6%
Gestamp 3.25% 04/30/26	EUR	Auto Components	Spain	2.6%
Zalando CB 0.625% 08/06/27	EUR	Specialty Retail	Germany	2.5%
Mobilux (BUT) 4 1/4 07/15/28	EUR	Retail	France	2.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit AD all subscribers
- ISIN code: FR001400BM80
- Bloomberg code: AGS27AA 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 28/06/2024

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

During the first quarter of the year, and after the euphoria of the end of 2023, the bond market experienced both a widening of credit margins and a rise in rates. In this context, the investment grade segment, especially the long-term indices, fell slightly while high yield performed better. The high yield segment, and, in particular, lower quality credits, outperformed, benefiting from increased risk appetite, a search for yield and anticipation of a quicker economic recovery than expected. At the same time, idiosyncratic risk is beginning to come back into the limelight (without much discrimination from the market at this stage) with securities that face reversals of fortunes, such as Ardagh and Altice, which, highly leveraged, anticipate refinancing difficulties in an environment of sustainably higher rates. It should be noted that the sub-fund is not exposed to these two issuers.

The second quarter was marked by renewed volatility in the bond market, first due to geopolitical tensions, lack of visibility on the Fed's decisions and, at the end of the quarter, at the time of the French elections, which contributed to an increase in credit margins. Rates rose over the period despite a fall in short-term rates at the end of the period. Despite this volatility, risk appetite within the market remained elevated as investors took advantage of the market falls to gain exposure. Overall, and thanks to the carrying value and the numerous refinancing of bond issuers, high yield indices outperformed investment grade indices (IG), penalised by a fall in short-term rates that was less rapid than expected.

In this context, our positioning on the high-yield rating bucket (the so called 'BB') seems all the more relevant to us.

The issuers in the portfolio have mostly published 2023 results and encouraging 2024 guidance (LOXAM, Banijay, Zalando, Vallourec, etc.). We also saw upward revisions of ratings such as Rolls Royce and SIXT, which published an initial rating at BBB. As the inflows continued, we were able to enter new issuers into the portfolio such as Nexans, Neoen, WHSmith, etc. We were also able to bring in convertibles whose IG-rated issuer is discounted and offers a yield higher than traditional bonds (e.g. GBL, Wendel, etc.).

The fund also benefited from its positioning on 2025-2027 maturities, which issuers are currently seeking to refinance, thanks to a very active primary market. Picard refinanced its 2026 bond, as did Burger King, which took advantage of it to review its holding structure and issue at the level of its holding company, Bertrand Franchise. It should also be noted that Telecom Italia has completed the separation of its fixed network from its service activities. We participated in the exchange (long-term cash flow visibility) and the sub-fund therefore now holds Optics Bidco's debt.

With regard to Casino bonds, the rights issue took place on 27 March. As provided for in the restructuring agreement signed at the end of October 2023, the senior bonds held by the sub-fund were converted into common shares with a minimum holding clause of 6 months and BSA No. 3 (stock warrants). Historical shareholders have been completely diluted. As a reminder, the valuation used in recent months in the portfolio was in line with what we received. This did not have a significant impact on the NAV. Casino accounted for less than 0.1% of the portfolio at the end of March.

The fund currently offers approx. 4.5% yield (excluding management fees).



SEXTANT 2027

FR001400BM98 - Share A

SEMI ANNUAL Report / June 2024



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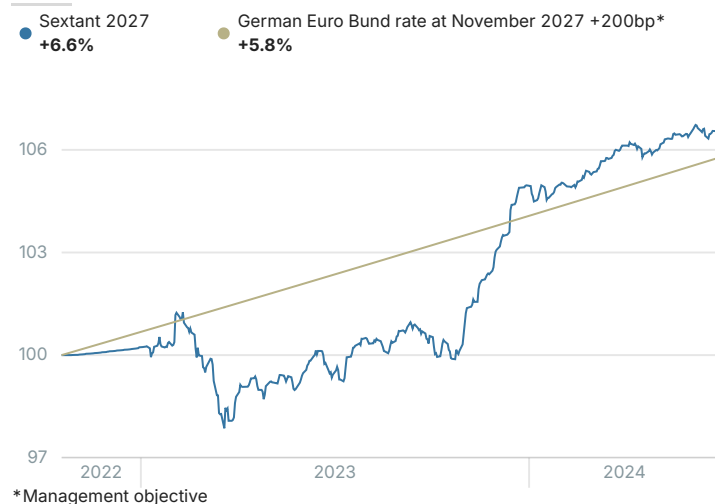
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www.amiralgestion.com

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

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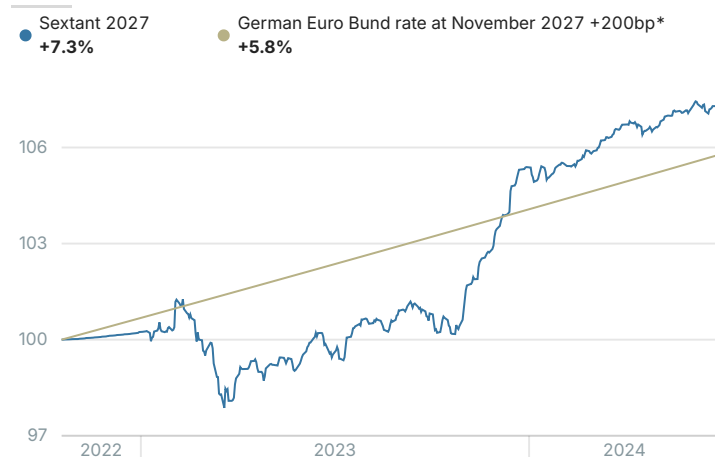
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Objective	+0.3%	+0.8%	+1.7%	+1.7%	+3.4%	-	-	+5.8%	-	-	+3.4%

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Hypothetical call of the AM	8.2%	64.8%	27.0%	0%	0%	0%	0%
Maximum Maturity	8.2%	64.8%	27.0%	0%	0%	0%	0%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
GBL (SAGERPAR) CB 0% 01/04/26	EUR	Financial Services	Belgium	2.7%
Iliad Hdg 5.125% 10/15/26	EUR	Wireline Telecommunications Services	France	2.6%
Gestamp 3.25% 04/30/26	EUR	Auto Components	Spain	2.6%
Zalando CB 0.625% 08/06/27	EUR	Specialty Retail	Germany	2.5%
Mobilux (BUT) 4 1/4 07/15/28	EUR	Retail	France	2.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- 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 28/06/2024

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

During the first quarter of the year, and after the euphoria of the end of 2023, the bond market experienced both a widening of credit margins and a rise in rates. In this context, the investment grade segment, especially the long-term indices, fell slightly while high yield performed better. The high yield segment, and, in particular, lower quality credits, outperformed, benefiting from increased risk appetite, a search for yield and anticipation of a quicker economic recovery than expected. At the same time, idiosyncratic risk is beginning to come back into the limelight (without much discrimination from the market at this stage) with securities that face reversals of fortunes, such as Ardagh and Altice, which, highly leveraged, anticipate refinancing difficulties in an environment of sustainably higher rates. It should be noted that the sub-fund is not exposed to these two issuers.

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In this context, our positioning on the high-yield rating bucket (the so called 'BB') seems all the more relevant to us.

The issuers in the portfolio have mostly published 2023 results and encouraging 2024 guidance (LOXAM, Banijay, Zalando, Vallourec, etc.). We also saw upward revisions of ratings such as Rolls Royce and SIXT, which published an initial rating at BBB. As the inflows continued, we were able to enter new issuers into the portfolio such as Nexans, Neoen, WHSmith, etc. We were also able to bring in convertibles whose IG-rated issuer is discounted and offers a yield higher than traditional bonds (e.g. GBL, Wendel, etc.). The fund also benefited from its positioning on 2025-2027 maturities, which issuers are currently seeking to refinance, thanks to a very active primary market. Picard refinanced its 2026 bond, as did Burger King, which took advantage of it to review its holding structure and issue at the level of its holding company, Bertrand Franchise. It should also be noted that Telecom Italia has completed the separation of its fixed network from its service activities. We participated in the exchange (long-term cash flow visibility) and the sub-fund therefore now holds Optics Bidco's debt.

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The fund currently offers approx. 4.5% yield (excluding management fees).



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

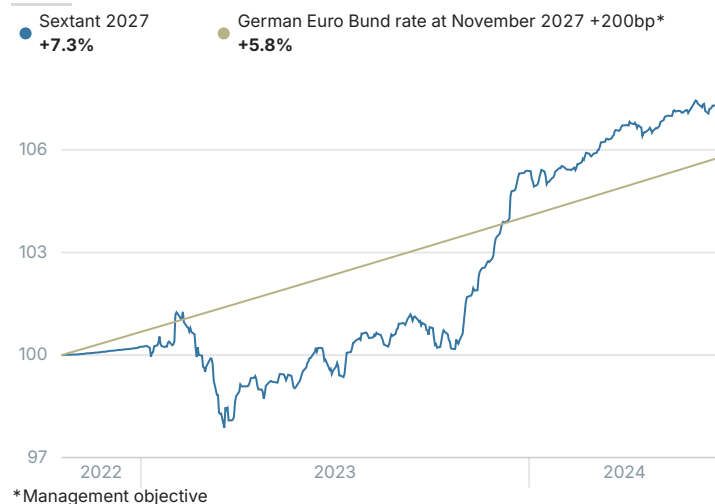
Net assets	38.44M€
NAV	1,073.47€
Number of positions	48
Risk profile	1 2 3 4 5 6 7

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.

INDICATORS

	1 year	3 years	Since inception
Fund volatility	2.4%	-	2.5%
Sharpe Ratio	1.7	-	0.4

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	+0.2%	+0.6%	+1.9%	+1.9%	+7.8%	-	-	+7.3%	-	-	+4.3%
Objective	+0.3%	+0.8%	+1.7%	+1.7%	+3.4%	-	-	+5.8%	-	-	+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%							1.9%	1.7%
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

	Fixed Income Part	Total assets
Gross Yield	4.7%	4.7%**
Yield after cost of forex hedging	4.7%	4.6%**
Spreads (bps)	154	149
Residual maturity (years)	2.5	2.4
Modified duration	2.3	2.2
Equity sensitivity (including delta)	2.9%	2.8%
Net/gross forex exposure	-0.1% / 7.0%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION S / S-1)

Bonds	96.9%	+431bps
Sovereign	0%	0bps
Corporate	72.9%	-525bps
Financials	0%	0bps
Convertibles	24.1%	+966bps
Cash	3.1%	-434bps

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

Hotels, Restaurants & Leisure	8.3%	+86bps
Auto Components	7.7%	-141bps
Retail	7.6%	-116bps
Specialty Retail	7.2%	+221bps
Financial Services	6.7%	+272bps
Real Estate Management &	6.5%	-54bps
Wireline Telecommunications	5.6%	-3bps
Industrial Other	4.6%	-70bps
Automobiles Manufacturing	4.0%	+101bps
Entertainment	2.6%	-37bps
Metals & Mining	2.5%	-53bps
Others < 2,5%	36.9%	-205bps

COUNTRY (INVESTED ASSETS)

France	46.3%	-500bps
Spain	8.4%	+22bps
Germany	7.8%	+21bps
United Kingdom	6.9%	+160bps
Netherlands	6.8%	+73bps
Italy	6.0%	+40bps
United States	5.0%	-78bps
Sweden	3.7%	+97bps
Luxembourg	3.6%	+98bps
Ireland	2.8%	+42bps
Belgium	2.7%	+275bps
Others < 2,5%	0%	-250bps

CREDIT RATING (FIXED INCOME PART)

BBB	16.5%	+692bps
BB+	11.5%	-243bps
BB	11.4%	-236bps
BB-	3.6%	-709bps
B+	9.5%	+5bps
B	12.2%	+70bps
B-	0%	-256bps
CCC+	2.6%	-31bps
Not rated	32.8%	+708bps

DISTRIBUTION BY MATURITY (INVESTED ASSETS)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years	Perpetual
Hypothetical call of the AM	8.2%	64.8%	27.0%	0%	0%	0%	0%
Maximum Maturity	8.2%	64.8%	27.0%	0%	0%	0%	0%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
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Mobilux (BUT) 4 1/4 07/15/28	EUR	Retail	France	2.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit I institutional investors
- ISIN code: FR001400BMB0
- Bloomberg code: AGS27IC 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
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Amiral Gestion at 28/06/2024

GLOSSARY

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PORTFOLIO MANAGERS COMMENTS

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The fund currently offers approx. 4.5% yield (excluding management fees).



SEXTANT 2027

FR001400BMC8 - Share Z

SEMI ANNUAL Report / June 2024



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

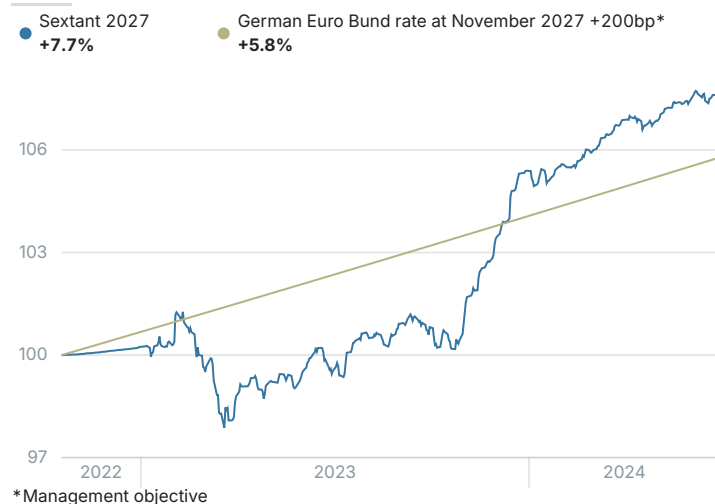
Net assets	38.44M€
NAV	107.66€
Number of positions	48
Risk profile	<div>1234567</div>

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	2.4%	-	2.5%
Sharpe Ratio	1.8	-	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	+0.2%	+0.7%	+2.2%	+2.2%	+8.2%	-	-	+7.7%	-	-	+4.5%
Objective	+0.3%	+0.8%	+1.7%	+1.7%	+3.4%	-	-	+5.8%	-	-	+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%							2.2%	1.7%
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

	Fixed Income Part	Total assets
Gross Yield	4.7%	4.7%**
Yield after cost of forex hedging	4.7%	4.6%**
Spreads (bps)	154	149
Residual maturity (years)	2.5	2.4
Modified duration	2.3	2.2
Equity sensitivity (including delta)	2.9%	2.8%
Net/gross forex exposure	-0.1% / 7.0%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION S / S-1)

Bonds	96.9%	+431bps
Sovereign	0%	0bps
Corporate	72.9%	-525bps
Financials	0%	0bps
Convertibles	24.1%	+966bps
Cash	3.1%	-434bps

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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 (EVOLUTION S / S - 1)
SECTOR (INVESTED ASSETS)

Hotels, Restaurants & Leisure	8.3%	+86bps
Auto Components	7.7%	-141bps
Retail	7.6%	-116bps
Specialty Retail	7.2%	+221bps
Financial Services	6.7%	+272bps
Real Estate Management &	6.5%	-54bps
Wireline Telecommunications	5.6%	-3bps
Industrial Other	4.6%	-70bps
Automobiles Manufacturing	4.0%	+101bps
Entertainment	2.6%	-37bps
Metals & Mining	2.5%	-53bps
Others < 2,5%	36.9%	-205bps

COUNTRY (INVESTED ASSETS)

France	46.3%	-500bps
Spain	8.4%	+22bps
Germany	7.8%	+21bps
United Kingdom	6.9%	+160bps
Netherlands	6.8%	+73bps
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Others < 2,5%	0%	-250bps

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BBB	16.5%	+692bps
BB+	11.5%	-243bps
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B-	0%	-256bps
CCC+	2.6%	-31bps
Not rated	32.8%	+708bps

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Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years	Perpetual
Hypothetical call of the AM	8.2%	64.8%	27.0%	0%	0%	0%	0%
Maximum Maturity	8.2%	64.8%	27.0%	0%	0%	0%	0%

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MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR001400BMC8
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- Management objective: German Euro Bund rate at November 2027 +200bp
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The fund currently offers approx. 4.5% yield (excluding management fees).

Main movements in the composition of the securities portfolio during the reporting period:

Buys	Sells
GBL (SAGERPAR) CB 0% 01/04/26	Adevinta 3% 11/15/27
WH Smith (CB) 1.125% 07/05/2026	Burger King Float 11/01/26
Telecom Italia 2.375% 10/12/27 (spin off)	Vallourec 8.5% (call 06/23) 06/30/26
NEOEN (CB) 2% 02/06/2025	Telecom Italia 2.375% 10/12/27

The complete list of movements made during the semester is available upon request from the Management Company. Any request can be sent either by mail or by phone to the following addresses and phone number:

AMIRAL GESTION
103 rue de Grenelle - 75007 Paris
Tel: +33 (0)1 47 20 78 18
Email: contact@amiralgestion.com
Website: www.amiralgestion.com

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.

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Homepage: All documents are also available at: www.amiralgestion.com



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 28 June 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT 2027
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT 2027 and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 28, 2024.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, 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 €. Siège social : 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.

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6424 SEXTANT 2027

Devise de fixing : FXR Devises Reuters
Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR.	QUANTITE	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET

0 -ACTIONS & VALEURS ASSIMILEES

ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE

ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE

DEVISE VALEUR : EUR EURO

FR001400OKR3 CASINO, GUICHARD-PER2,990.P EUR0.M 28/06/243.565 T0.0010,659.350.0010,659.35 0.03

BONS DE SOUSCRIPTIONS SUR ACTIONS NEGOCIES SUR UN MARCHE REGLEMENTE

DEVISE VALEUR : EUR EURO

FR001400OJ98 CASINO RTS 04-29298,959.P EUR0.M 28/06/240.0005 T0.00149.480.00149.48 0.00

ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE												
CUMUL (EUR)						0.00	10,808.83		0.00	10,808.83	0.03	

I -OBLIGATIONS & VALEURS ASSIMILEES

OBLIGATIONS CONVERTIBLES NEGOCIEES SUR UN MARCHE REGLEMENTE

OBLIGATIONS CONVERTIBLES NEGOCIEES SUR UN MARCHE REGLEMENTE

DEVISE VALEUR : EUR EURO

DE000A3MP429 DELI HE 1.0 04-26(UST) 300426300,000.M EUR91.2864 % 28/06/2490.7035 4273,859.34272,626.89516.39-1,232.45 0.71

FR0014002JO2 FNAC DA 0.25 03-27(366) 23032711,600.P EUR67.656 M 28/06/2471.6365 4784,810.00830,983.40624.4946,173.40 2.16

XS2166095146 JUST EA 1.25 04-26(UST) 3004261,000,000.M EUR83.5622 % 28/06/2491.6975 4835,622.48919,126.642,151.6483,504.16 2.39

DE000A289T23 LEG IMM 0.4 06-28(UST) 300628600,000.M EUR79.6261 % 28/06/2486.406 4477,756.52519,550.291,114.2941,793.77 1.35

DE000A2GSDH2 LEG IMM 0.875 09-25(EXA) 010925400,000.M EUR90.3688 % 28/06/2497.139 4361,475.11389,735.451,179.4528,260.34 1.01

FR0013515707 NEOEN 2.0 06-25(EUR) 02062515,000.P EUR44.6637 M 28/06/2447.459 4669,955.00711,885.001,001.0041,930.00 1.85

XS2161819722 NEXI 1.75 04-27(UST) 240427800,000.M EUR89.2793 % 28/06/2492.527 4714,234.39742,855.342,639.3428,620.95 1.93

FR0013321429 NEXITY 0.25 03-25(EUR) 02032510,500.P EUR62.3434 M 28/06/2463.856 4654,606.21670,488.00582.8615,881.79 1.74

BE6327660591 SAGERPAR ZCP 04-26(999) 0104261,100,000.M EUR92.1764 % 28/06/2493.1395 41,013,940.001,024,534.500.0010,594.50 2.66

FR001400GVB0 WENDEL 2.625 03-26(366) 270326600,000.M EUR100.1554 % 28/06/2499.05 4600,932.59598,485.624,185.62-2,446.97 1.56

FR0013439304 WORLDLINE ZCP 07-26(999) 3007267,900.P EUR89.6708 M 28/06/2492.6265 4708,399.50731,749.350.0023,349.85 1.90

DE000A3E4597 ZALA SE 0.625 08-27(366) 0608271,100,000.M EUR83.4994 % 28/06/2487.9035 4918,493.02973,156.056,217.5554,663.03 2.53

SOUS TOTAL DEVISE VALEUR : EUR EURO

CUMUL (EUR)8,014,084.168,385,176.5320,212.63371,092.37 21.81

DEVISE VALEUR : GBP LIVRE STERLING

XS2339232147 WH SMIT 1.625 05-26(UST) 070526800,000.M GBP92.9501 % 28/06/2492.2085 4870,719.34872,378.682,333.271,659.34 2.27

AUTRES OBLIGATIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE

OBLIGATIONS A TAUX FIXE NEGOCIEES SUR UN MARCHE REGLEMENTE

DEVISE VALEUR : EUR EURO

FR0013399029 ACCOR 3.0 02-26(366) 040226900,000.M EUR97.6435 % 28/06/2496.959 4878,791.42879,042.896,411.89251.47 2.29

XS2342910689 AFFL SA 4.25 05-26(EUR) 1905261,000,000.M EUR94.8146 % 28/06/2499.394 4948,145.67999,016.395,076.3950,870.72 2.60

XS2112335752 BANI GR 6.5 03-26(EUR) 010326900,000.M EUR99.5668 % 28/06/24100.2475 4896,101.39921,890.0019,662.5025,788.61 2.40

XS2385393405 CELL FI 1.0 09-27(366) 150927900,000.M EUR86.3208 % 28/06/2491.8645 4776,887.63833,936.247,155.7457,048.61 2.17

XS1801788305 COTY 4.75 04-26(EUR) 150426900,000.M EUR98.6576 % 28/06/24100.1075 4887,918.75910,111.259,143.7522,192.50 2.37

XS2079388828 DUFR ON 2.0 02-27(EUR) 150227900,000.M EUR88.16 % 28/06/2494.142 4793,439.56854,128.006,850.0060,688.44 2.22

XS2306601746 EASY FI 1.875 03-28(366) 030328400,000.M EUR89.8334 % 28/06/2493.522 4359,333.53376,574.302,486.3017,240.77 0.98

XS2423013742 EDRE OD 5.5 07-27(EUR) 150727500,000.M EUR102.5903 % 28/06/24100.041 4512,951.39512,961.9412,756.9410.55 1.33

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6424 SEXTANT 2027

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT	
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	VALEUR	F	PRIX	REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
XS2074522975	EIRC FI 2.625	02-27	(EUR) 150227	600,000.	M EUR	92.0138	% 28/06/24	94.3615	4	552,083.01	568,225.25	2,056.25	16,142.24 1.48
XS1991034825	EIRC FI 3.5	05-26	(EUR) 150526	500,000.	M EUR	96.4611	% 28/06/24	97.508	4	482,305.56	489,824.72	2,284.72	7,519.16 1.27
FR001400AK26	ELIS EX 4.125	05-27	(366) 240527	800,000.	M EUR	101.1098	% 28/06/24	100.1565	4	808,878.30	804,778.03	3,526.03	-4,100.27 2.09
XS2586123965	FORD MO 4.867	08-27	(366) 030827	900,000.	M EUR	100.0178	% 28/06/24	102.6225	4	900,160.08	963,575.73	39,973.23	63,415.65 2.51
XS2405483301	FORVIA 2.75	02-27	(EUR) 150227	1,000,000.	M EUR	89.5726	% 28/06/24	95.6505	4	895,725.75	957,803.61	1,298.61	62,077.86 2.49
XS1814065345	GEST AU 3.25	04-26	(EUR) 300426	1,000,000.	M EUR	97.1624	% 28/06/24	98.415	4	971,623.61	989,747.22	5,597.22	18,123.61 2.57
XS1781401085	GRAN CI 1.5	02-27	(366) 220227	900,000.	M EUR	83.0261	% 28/06/24	92.423	4	747,235.10	836,638.97	4,831.97	89,403.87 2.18
XS2397781357	ILIA HO 5.125	10-26	(EUR) 151026	1,000,000.	M EUR	96.3629	% 28/06/24	100.1945	4	963,628.54	1,012,906.81	10,961.81	49,278.27 2.63
XS1975716595	LOXA SA 4.5	04-27	(EUR) 150427	900,000.	M EUR	88.6106	% 28/06/24	96.798	4	797,495.00	873,094.50	1,912.50	75,599.50 2.27
XS1720690889	MATT TE 4.0	11-27	(EUR) 151127	500,000.	M EUR	98.8833	% 28/06/24	98.1135	4	494,416.67	493,178.61	2,611.11	-1,238.06 1.28
XS2357281174	MINOR HOTE 4.0	07-26	(EUR) 020726	800,000.	M EUR	96.7306	% 28/06/24	99.597	4	773,844.44	796,776.00	0.00	22,931.56 2.07
XS2357737910	MOBI FI 4.25	07-28	(EUR) 170728	1,000,000.	M EUR	83.4737	% 28/06/24	94.4265	4	834,736.94	963,980.28	19,715.28	129,243.34 2.51
FR001400H0F5	NEXANS 5.5	04-28	(366) 050428	500,000.	M EUR	110.5392	% 28/06/24	104.0445	4	552,695.90	526,852.64	6,630.14	-25,843.26 1.37
XS2355604880	NOMA FO 2.5	06-28	(EUR) 240628	900,000.	M EUR	88.4255	% 28/06/24	92.4385	4	795,829.55	842,384.00	10,437.50	46,554.45 2.19
FR001400DAO4	ORANO 5.375	05-27	(366) 150527	900,000.	M EUR	105.7265	% 28/06/24	103.509	4	951,538.75	937,942.64	6,361.64	-13,596.11 2.44
XS2361342889	PICA GR 3.875	07-26	(EUR) 010726	900,000.	M EUR	90.7193	% 28/06/24	99.8185	4	816,473.27	900,013.38	1,646.88	83,540.11 2.34
XS2115190451	QPAR HO 2.0	03-27	(EUR) 010327	400,000.	M EUR	94.9944	% 28/06/24	94.3455	4	379,977.78	380,070.89	2,688.89	93.11 0.99
FR001400H2O3	RCI BAN 4.5	04-27	(366) 060427	500,000.	M EUR	102.1029	% 28/06/24	101.7095	4	510,514.25	513,910.51	5,363.01	3,396.26 1.34
FR0014006W65	RENA 2.5	06-27	(366) 020627	900,000.	M EUR	91.8584	% 28/06/24	95.471	4	826,725.90	861,088.32	1,849.32	34,362.42 2.24
FR0013518081	SEB 1.375	06-25	(366) 160625	700,000.	M EUR	95.0837	% 28/06/24	97.749	4	665,585.67	684,664.92	421.92	19,079.25 1.78
DE000A351WB9	SIXT SE 5.125	10-27	(366) 091027	700,000.	M EUR	99.555	% 28/06/24	104.5875	4	696,885.00	758,283.61	26,171.11	61,398.61 1.97
XS2357812556	SPAC GU 3.25	06-28	(EUR) 150628	700,000.	M EUR	90.2842	% 28/06/24	92.1195	4	631,989.58	645,910.81	1,074.31	13,921.23 1.68
XS2798883679	TELE IT 2.375	10-27	(366) 121027	900,000.	M EUR	87.2933	% 28/06/24	93.4665	4	785,639.91	844,410.59	3,212.09	58,770.68 2.20
FR0014000O87	UBIS EN 0.878	11-27	(366) 241127	1,100,000.	M EUR	78.6714	% 28/06/24	86.3165	4	865,385.57	955,313.24	5,831.74	89,927.67 2.48
FR001400EA16	VALEO 5.375	05-27	(366) 280527	900,000.	M EUR	102.4614	% 28/06/24	103.0715	4	922,152.63	932,282.20	4,638.70	10,129.57 2.42
XS2289588837	VERI HO 3.25	02-27	(EUR) 150227	500,000.	M EUR	97.7007	% 28/06/24	96.247	4	488,503.47	487,419.03	6,184.03	-1,084.44 1.27
SOUS TOTAL DEVISE VALEUR : EUR EURO													
CUMUL (EUR)						25,165,599.57	26,308,737.52	246,823.52	1,143,137.95	68.43			
DEVISE VALEUR : GBP LIVRE STERLING													
XS2244321787	ROLL RO 5.75	10-27	(EUR) 151027	700,000.	M GBP	97.4287	% 28/06/24	100.9335	4	774,763.39	843,478.83	10,153.95	68,715.44 2.19
DEVISE VALEUR : SEK COURONNE SUEDOISE													
SE0017483019	VNV GLO 5.0	01-25	(EUR) 310125	10,000,000.	M SEK	95.5139	% 28/06/24	99.2915	4	827,041.60	882,401.86	7,586.88	55,360.26 2.30
I -OBLIGATIONS & VALEURS ASSIMILEES													
CUMUL (EUR)						35,652,208.06	37,292,173.42	287,110.25	1,639,965.36	97.00			
IX - TRESORERIE													
DETTES ET CREANCES													
REGLEMENTS DIFFERES													
DEVISE VALEUR : EUR EURO													
RACHEUR	Rachats a payer		-12,691.44	EUR	1.	28/06/24	1.	-12,691.44	-12,691.44	0.00	0.00	-0.03	

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6424 SEXTANT 2027

Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE			EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
COUPONS ET DIVIDENDES EN ESPECES												
DEVISE VALEUR : EUR EURO												
XS2357281174	MINOR HOTE 4.0 07-26		800.	P EUR	20.	28/06/24	A	16,000.00	16,000.00	0.00	0.00	0.04
FRAIS DE GESTION												
DEVISE VALEUR : EUR EURO												
FGPVAEUR	Frais de Gest. Admi		-18,625.09	EUR	1.	28/06/24	1.	-18,625.09	-18,625.09	0.00	0.00	-0.05
FGPVFC1EUR	Frais de Gest. Fixe		-44,840.24	EUR	1.	28/06/24	1.	-44,840.24	-44,840.24	0.00	0.00	-0.12
FGPVFC2EUR	Frais de Gest. Fixe		-4,413.86	EUR	1.	28/06/24	1.	-4,413.86	-4,413.86	0.00	0.00	-0.01
FGPVFD1EUR	Frais de Gest. Fixe		-39,527.59	EUR	1.	28/06/24	1.	-39,527.59	-39,527.59	0.00	0.00	-0.10
FGPVFD2EUR	Frais de Gest. Fixe		-3,140.64	EUR	1.	28/06/24	1.	-3,140.64	-3,140.64	0.00	0.00	-0.01
SOUS TOTAL DEVISE VALEUR : EUR EURO												
			CUMUL (EUR)					-110,547.42	-110,547.42	0.00	0.00	-0.29
DETTES ET CREANCES												
			CUMUL (EUR)					-107,238.86	-107,238.86	0.00	0.00	-0.28
DISPONIBILITES												
AVOIRS												
DEVISE VALEUR : EUR EURO												
BQCIEUR	CACEIS Bank		1,238,428.91	EUR	1.	28/06/24	1.	1,238,428.91	1,238,428.91	0.00	0.00	3.22
CHANGE A TERME ET SWAP DE CHANGE												
DATE ECHEANCE : 19/09/24												
ICAT0001X47Z	V/SEK/EUR/20240919	RECU	19/09/24	889,758.88	EUR	1.	28/06/24	1.	889,758.88	889,758.88	0.00	0.00 2.31
	VERSE 19/09/24	-10,000,000.	SEK	0.089	28/06/24	0.08812788		-889,758.88	-881,278.82	0.00	8,480.06	-2.29
ICAT0001X49C	V/GBP/EUR/20240919	RECU	19/09/24	1,742,201.29	EUR	1.	28/06/24	1.	1,742,201.29	1,742,201.29	0.00	0.00 4.53
	VERSE 19/09/24	-1,480,000.	GBP	1.1772	28/06/24	1.17567481		-1,742,201.29	-1,739,998.72	0.00	2,202.57	-4.53
SOUS TOTAL DATE ECHEANCE : 19/09/24												
			CUMUL (EUR)					0.00	10,682.63	0.00	10,682.63	0.03
DISPONIBILITES												
			CUMUL (EUR)					1,238,428.91	1,249,111.54	0.00	10,682.63	3.25
IX - TRESORERIE												
			CUMUL (EUR)					1,131,190.05	1,141,872.68	0.00	10,682.63	2.97
PORTEFEUILLE : SEXTANT 2027 (PA6424)												
			(EUR)					36,783,398.11	38,444,854.93	287,110.25	1,661,456.82	100.00

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6424 SEXTANT 2027

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

Portefeuille titres : 37,313,664.88 Coupons et dividendes a recevoir : 16,000.									
Frais de gestion du jour									
Frais de Gest. Admi :		52.53	EUR						
Frais de Gest. Fixe :		49.78	EUR						
Frais de Gest. Fixe :		33.94	EUR						
Frais de Gest. Fixe :		470.86	EUR						
Frais de Gest. Fixe :		427.03	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1 FR001400BM98 SEXTANT 2027 PART A	EUR	14,363,368.54	134,748.675	106.59	37.361235159962			111.91	106.59
C2 FR001400BMB0 SEXTANT 2027 PART I	EUR	3,037,007.07	2,829.124	1,073.47	7.899572811723			1,127.14	1,073.47
D1 FR001400BM80 SEXTANT 2027 PART AD	EUR	13,013,868.77	125,253.375	103.90	33.850988749536			109.09	103.90
D2 FR001400BMA2 SEXTANT 2027 PART ID	EUR	2,070,454.59	1,986.551	1,042.23	5.385468788334			1,094.34	1,042.23
D3 FR001400BMC8 SEXTANT 2027 parts Z	EUR	5,960,155.96	55,357.	107.66	15.502734490445			107.66	107.66
Actif net total en EUR : 38,444,854.93									
Precedente VL en date du 27/06/24 :									
C1	SEXTANT 2027 PART A	Prec. VL :	106.57	(EUR)	Variation :	+0.019%			
C2	SEXTANT 2027 PART I	Prec. VL :	1,073.29	(EUR)	Variation :	+0.017%			
D1	SEXTANT 2027 PART AD	Prec. VL :	103.88	(EUR)	Variation :	+0.019%			
D2	SEXTANT 2027 PART ID	Prec. VL :	1,042.05	(EUR)	Variation :	+0.017%			
D3	SEXTANT 2027 parts Z	Prec. VL :	107.64	(EUR)	Variation :	+0.019%			

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6424 SEXTANT 2027

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

COURS DES DEVISES UTILISEES						
par la valorisation		par l'inventaire		par la valorisation précédente		variation
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24	0.
Cours EUR en GBP :	0.84785	cotation : 28/06/24	0.	0.84685	cotation : 27/06/24	0.11808
Cours EUR en SEK :	11.35	cotation : 28/06/24	0.	11.3595	cotation : 27/06/24	-0.08363
Cours GBP en EUR :	1.1794539128	cotation : 28/06/24	0.	1.1808466671	cotation : 27/06/24	-0.11795
Cours SEK en EUR :	0.0881057269	cotation : 28/06/24	0.	0.0880320437	cotation : 27/06/24	0.0837

COURS INVERSES DES DEVISES UTILISEES						
par la valorisation		par l'inventaire		par la valorisation précédente		
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24	
Cours GBP en EUR :	1.1794539128	cotation : 28/06/24	0.	1.180846667	cotation : 27/06/24	
Cours SEK en EUR :	0.0881057268	cotation : 28/06/24	0.	0.0880320436	cotation : 27/06/24	
Cours EUR en GBP :	0.84785	cotation : 28/06/24	0.	0.8468499999	cotation : 27/06/24	
Cours EUR en SEK :	11.3499999964	cotation : 28/06/24	0.	11.3594999953	cotation : 27/06/24	

- Poids calcule de 0.03 % (pour un seuil de 0. %)

SEXTANT 2027

<p>SEMI-ANNUAL REPORT 28/06/2024</p>
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STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	37,302,982.25
b) Cash at banks and liquidities	1,238,428.91
c) Other Assets held by the UCITS	26,682.63
d) Total of Assets held by the UCITS (lines a+b+c)	38,568,093.79
e) Liabilities	-123,238.86
f) Net Asset Value (lines d+e= net asset of the UCITS)	38,444,854.93

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT 2027 A in EUR	C	14,363,368.54	134,748.675	106.59
SEXTANT 2027 AD in EUR	D	13,013,868.77	125,253.375	103.90
SEXTANT 2027 I in EUR	C	3,037,007.07	2,829.124	1,073.47
SEXTANT 2027 ID in EUR	D	2,070,454.59	1,986.551	1,042.23
SEXTANT 2027 Z in EUR	D	5,960,155.96	55,357.000	107.66

ITEMS OF PORTFOLIO LISTING

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	83.21	82.94
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	13.82	13.78
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	34,704,722.88	90.27	89.98
Pound sterling	GBP	1,715,857.51	4.46	4.45
Swedish krona	SEK	882,401.86	2.30	2.29
TOTAL		37,302,982.25	97.03	96.72

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	44.94	44.80
GERMANY	7.58	7.55
SPAIN	6.82	6.79
UNITED KINGDOM	6.65	6.63
NETHERLANDS	6.58	6.56
ITALY	5.81	5.79
UNITED STATES OF AMERICA	4.87	4.86
LUXEMBOURG	4.79	4.78
IRELAND	2.75	2.74
BELGIUM	2.66	2.66
BERMUDA	2.30	2.29
SWEDEN	1.27	1.26
TOTAL	97.03	96.72

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	7,020,454.98	2,672,950.00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	870,719.34	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

DISTRIBUTION OF DURING THE FINANCIAL PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
26/04/2024	SEXTANT 2027 AD	2.69	0.00	2.69
26/04/2024	SEXTANT 2027 ID	30.99	0.00	30.99
	SEXTANT 2027 Z			
Dividends to be paid				
	SEXTANT 2027 AD			
	SEXTANT 2027 ID			
	SEXTANT 2027 Z			

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			10,808.83	0.03
Equities and similar securities traded on regulated or similar market			10,808.83	0.03
Food & Staples Retailing			10,808.83	0.03
CASINO, GUICHARD-PERRACHON	EUR	2,990	10,659.35	0.03
CASINO RTS 27-04-29	EUR	298,959	149.48	0.00
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			9,257,555.21	24.08
Convertible bonds traded on a regulated market			9,257,555.21	24.08
Commercial Services			1,024,534.50	2.66
SAGERPAR ZCP 01-04-26 CV	EUR	1,100,000	1,024,534.50	2.66
Diversified Consumer Services			919,126.64	2.39
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	1,000,000	919,126.64	2.39
Diversified Financial Services			598,485.62	1.56
WENDEL 2.625% 27-03-26 CV	EUR	600,000	598,485.62	1.56
Electric Utilities			711,885.00	1.85
NEOEN 2.0% 02-06-25 CV	EUR	15,000	711,885.00	1.85
Food & Staples Retailing			731,749.35	1.90
WORLDLINE ZCP 30-07-26 CV	EUR	7,900	731,749.35	1.90
Hotels, Restaurants & Leisure			272,626.89	0.71
DELIVERY HERO SE 1.0% 30-04-26	EUR	300,000	272,626.89	0.71
Real Estate Management & Development			1,579,773.74	4.11
LEG IMMOBILIEN AG 0.4% 30-06-28	EUR	600,000	519,550.29	1.35
LEG IMMOBILIEN SE 0.875% 01-09-25	EUR	400,000	389,735.45	1.01
NEXITY 0.25% 02-03-25 CV	EUR	10,500	670,488.00	1.75
Software			2,546,994.79	6.63
FNAC DARTY 0.25% 23-03-27 CV	EUR	11,600	830,983.40	2.16
NEXI 1.75% 24-04-27 CV	EUR	800,000	742,855.34	1.93
ZALANDO SE 0.625% 06-08-27 CV	EUR	1,100,000	973,156.05	2.54
Specialized Distribution			872,378.68	2.27
WH SMITH 1.625% 07-05-26 CV	GBP	800,000	872,378.68	2.27
BONDS AND SIMILAR SECURITIES			28,034,618.21	72.92
Other bonds and similar traded on a regulated market			28,034,618.21	72.92
Aerospace & Defense			843,478.83	2.19
ROLLS ROYCE 5.75% 15-10-27	GBP	700,000	843,478.83	2.19
Automotives			1,850,835.54	4.81
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	1,000,000	989,747.22	2.57
RENAULT 2.5% 02-06-27 EMTN	EUR	900,000	861,088.32	2.24
Automotives Components			1,890,085.81	4.92
FORVIA 2.75% 15-02-27	EUR	1,000,000	957,803.61	2.50

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
VALEO 5.375% 28-05-27 EMTN	EUR	900,000	932,282.20	2.42
Capital Markets			867,489.92	2.26
QPARK HOLDING I BV 2.0% 01-03-27	EUR	400,000	380,070.89	0.99
VERISURE HOLDING AB 3.25% 15-02-27	EUR	500,000	487,419.03	1.27
Commercial Banks			1,477,486.24	3.84
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	900,000	963,575.73	2.50
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	500,000	513,910.51	1.34
Commercial Services			1,726,668.03	4.49
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	900,000	921,890.00	2.40
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	800,000	804,778.03	2.09
Consumer durables			684,664.92	1.78
SEB 1.375% 16-06-25	EUR	700,000	684,664.92	1.78
Diversified Financial Services			2,608,907.48	6.79
AFFLELOU SAS 4.25% 19-05-26	EUR	1,000,000	999,016.39	2.60
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,000,000	963,980.28	2.51
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	700,000	645,910.81	1.68
Diversified Telecommunication Services			3,408,545.98	8.87
EIRCOM FINANCE 2.625% 15-02-27	EUR	600,000	568,225.25	1.48
EIRCOM FINANCE 3.5% 15-05-26	EUR	500,000	489,824.72	1.27
ILIAD HOLDING SAS 5.125% 15-10-26	EUR	1,000,000	1,012,906.81	2.64
MATTERHORN TELECOM 4.0% 15-11-27	EUR	500,000	493,178.61	1.28
TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	EUR	900,000	844,410.59	2.20
Electrical Equipment			526,852.64	1.37
NEXANS 5.5% 05-04-28	EUR	500,000	526,852.64	1.37
Electric Utilities			937,942.64	2.44
ORANO 5.375% 15-05-27 EMTN	EUR	900,000	937,942.64	2.44
Entertainment			955,313.24	2.48
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,100,000	955,313.24	2.48
Finance			376,574.30	0.98
EASYJET FINCO BV 1.875% 03-03-28	EUR	400,000	376,574.30	0.98
Food & Staples Retailing			882,401.86	2.30
VNV GLOBAL AB 5.0% 31-01-25	SEK	10,000,000	882,401.86	2.30
Food Products			1,742,397.38	4.53
NOMAD FOODS BOND 2.5% 24-06-28	EUR	900,000	842,384.00	2.19
PICARD GROUPE 3.875% 01-07-26	EUR	900,000	900,013.38	2.34
Hotels, Restaurants & Leisure			2,188,780.83	5.69
ACCOR 3.0% 04-02-26	EUR	900,000	879,042.89	2.29
EDREAMS ODIGEO 5.5% 15-07-27	EUR	500,000	512,961.94	1.33
MINOR HOTELS 4.0% 02-07-26	EUR	800,000	796,776.00	2.07
Pharmaceuticals			1,764,239.25	4.59
COTY 4.75% 15-04-26	EUR	900,000	910,111.25	2.37
DUFY ONE BV 2.0% 15-02-27	EUR	900,000	854,128.00	2.22
Real Estate Management & Development			836,638.97	2.18
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	900,000	836,638.97	2.18

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Road & Rail			758,283.61	1.97
SIXT SE 5.125% 09-10-27 EMTN	EUR	700,000	758,283.61	1.97
Thriffs & Mortgage Finance			833,936.24	2.17
CELLNEX FINANCE 1.0% 15-09-27	EUR	900,000	833,936.24	2.17
Trading Companies & Distributors			873,094.50	2.27
LOXAM SAS 4.5% 15-04-27	EUR	900,000	873,094.50	2.27
Total			37,302,982.25	97.03

(*) 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).

Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/GBP/EUR/20240919	2,202.57	0.00	EUR	1,742,201.29	GBP	-1,739,998.72
V/SEK/EUR/20240919	8,480.06	0.00	EUR	889,758.88	SEK	-881,278.82
Total	10,682.63	0.00		2,631,960.17		-2,621,277.54

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

This item is not applicable to the UCI under review.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	37,302,982.25
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	10,682.63
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	0.00
Other assets (+)	1,254,428.91
Other liabilities (-)	-123,238.86
Financing liabilities (-)	0.00
Total = Net Asset Value	38,444,854.93

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT 2027 A	EUR	134,748.675	106.59
Share SEXTANT 2027 AD	EUR	125,253.375	103.90
Share SEXTANT 2027 I	EUR	2,829.124	1,073.47
Share SEXTANT 2027 ID	EUR	1,986.551	1,042.23
Share SEXTANT 2027 Z	EUR	55,357.000	107.66



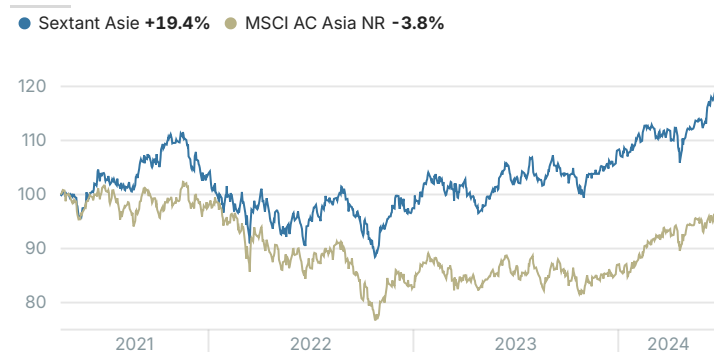
Sextant Asie is an equity sub portfolio that invests in Asian stocks, including Japan. Built without any index reference and based on a sub portfolioamental approach, the sub portfolio is positionned on all market capitalisation sizes. The objective is to outperform the MSCI AC Asia net dividend reinvested index over a recommended investment horizon of 5 years.

KEY FIGURES

Net assets	71.62M€
NAV	119.40€
Average cap. of equities	61.2B€
Median cap. of equities	1.2B€
Number of positions	36
Risk profile	<div>1234567</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%	+6.5%	+10.5%	+10.5%	+16.7%	+15.8%	-	+19.4%	+5.0%	-	+5.7%
Benchmark	+3.4%	+3.3%	+10.6%	+10.6%	+12.7%	-5.2%	-	-3.8%	-1.8%	-	-1.2%

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%							10.5%	10.6%
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%

INDICATORS

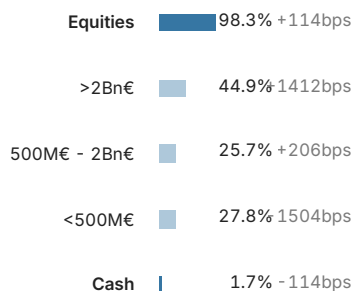
	1 year	3 years	Since inception
Fund volatility (benchmark)	12.4% (12.8%)	12.3% (13.6%)	12.4% (13.4%)
Tracking Error	6.6%	7.6%	7.5%
Information ratio	0.6	0.8	0.9
Sharpe Ratio	1.0	0.3	0.3
Max drawdown	-7.31%	-20.72%	-20.72%

MAIN CONTRIBUTORS

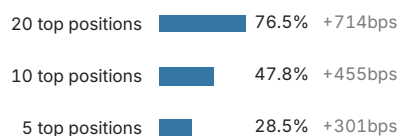
Top 5		Bottom 5	
Aegis Logistics	429bps	Open Up	-108bps
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Fpt	243bps	Shin Maint Holdings Co	-64bps
Pca	195bps	Henнге Kk	-43bps
Mobile World Investment	146bps	Sonata Software	-40bps

BREAKDOWN BY ASSET TYPE

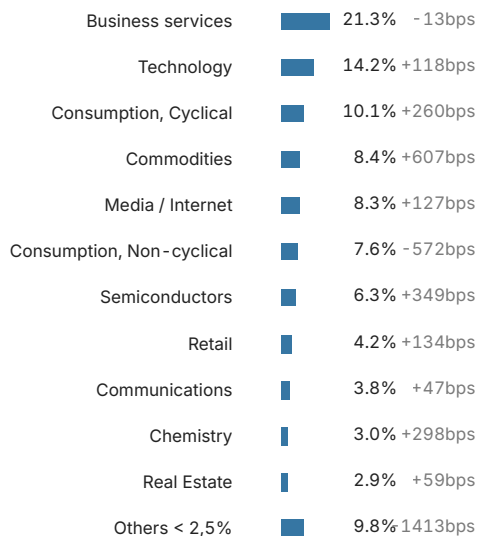
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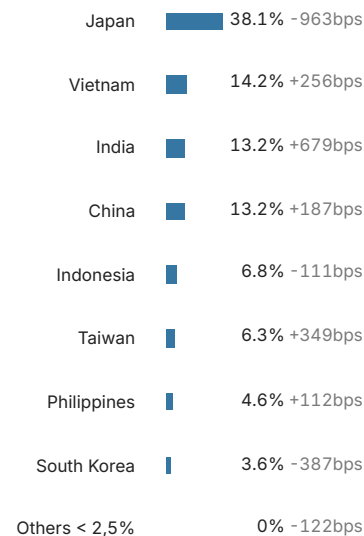
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Aegis Logistics	Equities	Commodities	India	7.0%
Taiwan Semiconductor Manufactu	Equities	Semiconductors	Taiwan	6.2%
Fpt	Equities	Business services	Vietnam	6.0%
Pdd Holdings	Equities	Media / Internet	China	4.7%
Business Brain Showa-Ota	Equities	Business services	Japan	4.6%

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 NR
- 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

Amiral Gestion at 28/06/2024

PORTFOLIO MANAGERS COMMENTS

Sextant Asie celebrated its three-year anniversary on 12 April 2024. Since inception, annualised performance has been +19.4% against -3.8% its benchmark. While we believe that the relevance and effectiveness of an investment strategy must be understood over a longer time horizon. We know from experience that the road is long, and full of hurdles, but we can be satisfied with the work done over these three years.

In the second quarter of 2024, Sextant Asie performed +6.5% against the benchmark +3.3%, bringing our YTD performance to +10.5%, in line with the benchmark (+10.6%). Having expressed dissatisfaction with the performance in our Q1 letter this year, it has to be said that the perception of the market on our companies has changed radically.

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TSMC. While not a contrarian stock, the Taiwanese company remains the dominant leader in advanced semiconductor manufacturing and we believe geopolitical concerns have given us the opportunity to buy, in January 2023, one of the companies with the biggest competitive advantage in the world. Although the share price has appreciated considerably since our purchase (+67%), which has led us to take profits, we remain optimistic about the company's long-term earnings capacity. In particular, we believe demand for products engraved by TSMC for the Nvidia or Apple of this world will be robust given the expected magnitude of investments in artificial intelligence.

FPT is a company on which we have written many times since our first purchases in spring 2019. This Vietnamese company is the perfect example of the beautiful plant that must be allowed to grow. At end June, the annualised market performance over five years was above 40%. Despite the challenges facing large global IT services companies, the cost advantage FPT has from its Vietnam based engineers has allowed it to reverse the trend, as evidenced by the 29% revenue growth in this segment in the first quarter, much higher than its Indian peers. Although the pace of growth in the education segment has slowed from +40-60% to ~ 30% in 2024 due to the poor economic conditions in Vietnam, we think this headwind is temporary and will prove to be a nonevent when we look back in a few years.

MAPA, Hennge and Shin Maint weighed on our Q2 results. We will add Open-Up in the list, main negative contributor of the semester.

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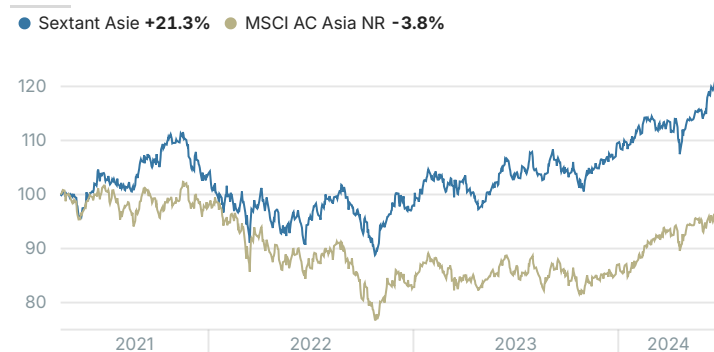
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KEY FIGURES

Net assets	71.62M€
NAV	121.25€
Average cap. of equities	61.2B€
Median cap. of equities	1.2B€
Number of positions	36
Risk profile	<div>1234567</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%	+6.7%	+10.8%	+10.8%	+17.5%	+17.6%	-	+21.3%	+5.6%	-	+6.2%
Benchmark	+3.4%	+3.3%	+10.6%	+10.6%	+12.7%	-5.2%	-	-3.8%	-1.8%	-	-1.2%

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%							10.8%	10.6%
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%

INDICATORS

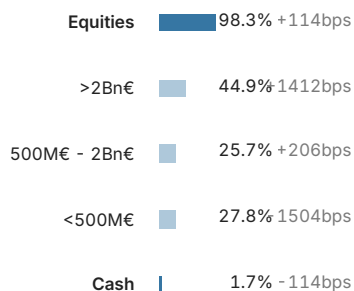
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Information ratio	0.8	0.9	1.0
Sharpe Ratio	1.1	0.3	0.4
Max drawdown	-7.17%	-20.40%	-20.40%

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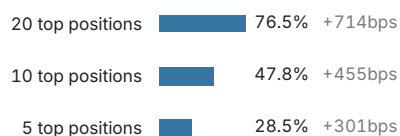
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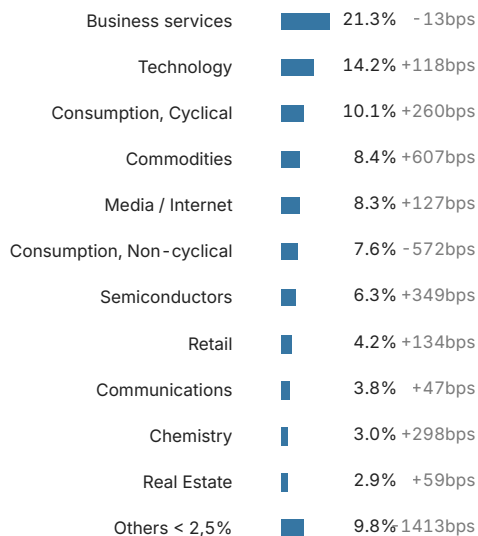
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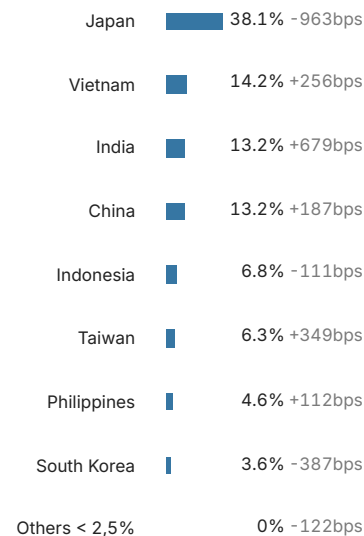
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



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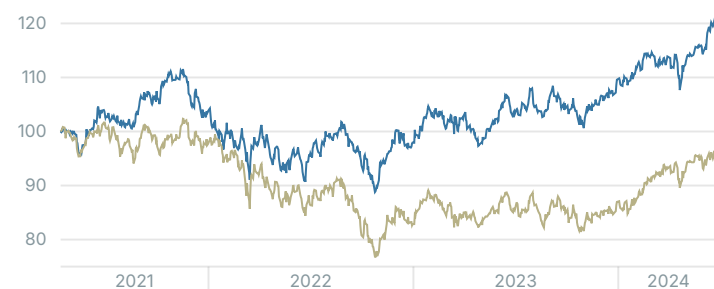
KEY FIGURES

Net assets	71.62M€
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Average cap. of equities	61.2B€
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Number of positions	36
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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HISTORICAL PERFORMANCE

● Sextant Asie +21.4% ● MSCI AC Asia NR -3.8%



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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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%

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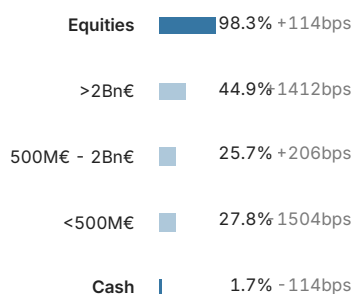
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Tracking Error	6.3%	7.5%	7.4%
Information ratio	0.8	0.9	1.0
Sharpe Ratio	1.1	0.3	0.4
Max drawdown	-7.23%	-20.40%	-20.40%

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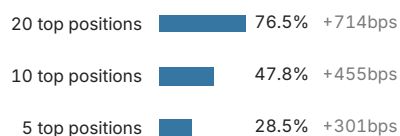
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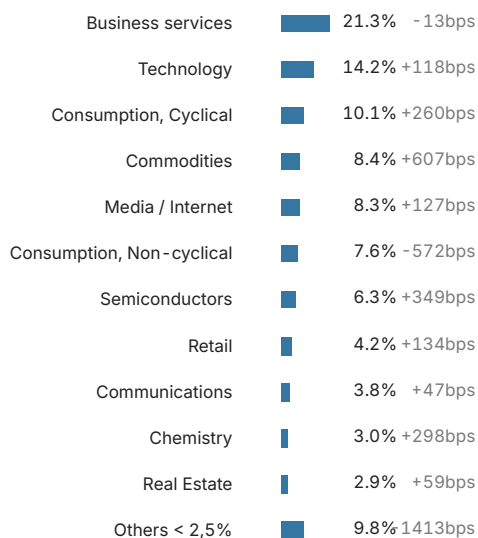
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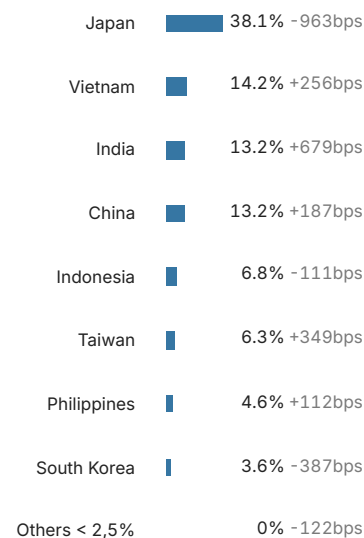
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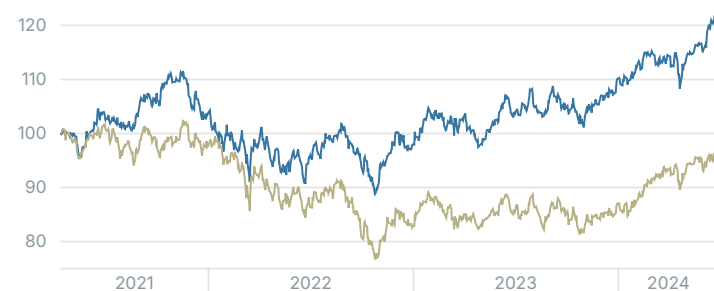
KEY FIGURES

Net assets	71.62M€
NAV	122.35€
Average cap. of equities	61.2B€
Median cap. of equities	1.2B€
Number of positions	36
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 Asie +22.4% ● MSCI AC Asia NR -3.8%



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	+6.0%	+6.8%	+11.2%	+11.2%	+18.2%	+18.6%	-	+22.4%	+5.9%	-	+6.5%
Benchmark	+3.4%	+3.3%	+10.6%	+10.6%	+12.7%	-5.2%	-	-3.8%	-1.8%	-	-1.2%

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%							11.2%	10.6%
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%

INDICATORS

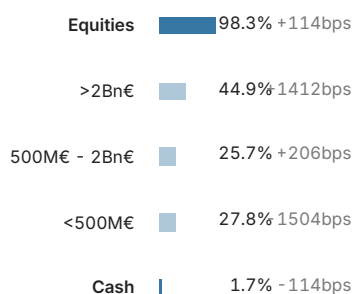
	1 year	3 years	Since inception
Fund volatility (benchmark)	12.5% (12.8%)	12.4% (13.6%)	12.4% (13.4%)
Tracking Error	6.3%	7.5%	7.5%
Information ratio	0.9	1.0	1.0
Sharpe Ratio	1.2	0.3	0.4
Max drawdown	-7.03%	-20.40%	-20.40%

MAIN CONTRIBUTORS

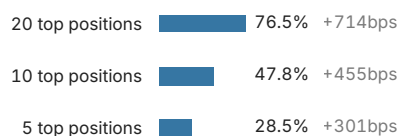
Top 5		Bottom 5	
Aegis Logistics	431bps	Open Up	-108bps
Taiwan Semiconductor Man	273bps	Ray Co Ltd/Kr	-73bps
Fpt	244bps	Shin Maint Holdings Co	-64bps
Pca	196bps	Henнге Kk	-43bps
Mobile World Investment	147bps	Sonata Software	-40bps

BREAKDOWN BY ASSET TYPE

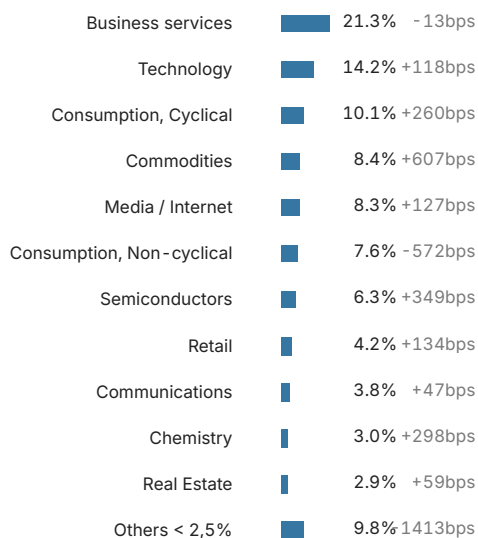
(EVOLUTION S / S-1)



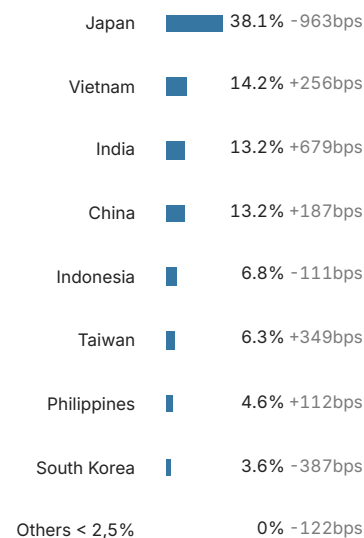
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Aegis Logistics	Equities	Commodities	India	7.0%
Taiwan Semiconductor Manufactu	Equities	Semiconductors	Taiwan	6.2%
Fpt	Equities	Business services	Vietnam	6.0%
Pdd Holdings	Equities	Media / Internet	China	4.7%
Business Brain Showa-Ota	Equities	Business services	Japan	4.6%

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 NR
- 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 28/06/2024

PORTFOLIO MANAGERS COMMENTS

Sextant Asie celebrated its three-year anniversary on 12 April 2024. Since inception, annualised performance has been +22.4% against -3.8% its benchmark. While we believe that the relevance and effectiveness of an investment strategy must be understood over a longer time horizon. We know from experience that the road is long, and full of hurdles, but we can be satisfied with the work done over these three years.

In the second quarter of 2024, Sextant Asie performed +6.8% against the benchmark +3.3%, bringing our YTD performance to +11.2%, in line with the benchmark (+10.6%). Having expressed dissatisfaction with the performance in our Q1 letter this year, it has to be said that the perception of the market on our companies has changed radically.

Among the notable decisions we have taken this quarter, we have reduced our position in **Nintendo**, as the Switch successor will ultimately not be launched during this fiscal year, contrary to what we expected. The market took this 'delay' seriously, and we considered that at current levels, optimism was on the stock. The main beneficiary of the sale was **Nexon**, South Korea's largest video game publisher and China's most popular mobile game developer, *Dungeon and Fighter* mobile. We initiated a small position in February after the launch date was announced, but once the first month of the game data was published. We felt the market was underpricing the impact that the unexpected success of the game would have on Nexon's earnings and we increased our position substantially. While there is some uncertainty as to when Nexon will recognise the revenues from this successful game, given that it is published by Tencent in China, we are indifferent that it is booked in the second or third quarter of 2024, as long as cash eventually enters Nexon's coffers.

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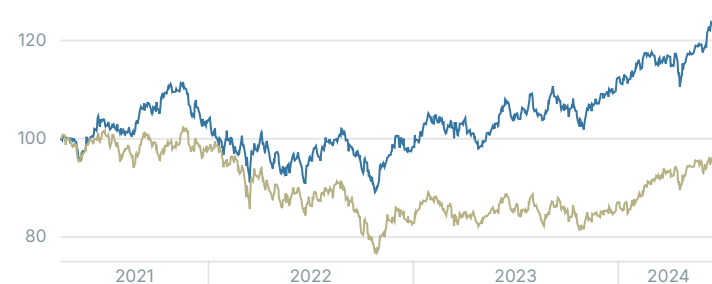
KEY FIGURES

Net assets	71.62M€
NAV	125.22€
Average cap. of equities	61.2B€
Median cap. of equities	1.2B€
Number of positions	36
Risk profile	<div>1234567</div>

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HISTORICAL PERFORMANCE

● Sextant Asie +25.2% ● MSCI AC Asia NR -3.8%



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	+6.1%	+7.1%	+11.6%	+11.6%	+20.2%	+21.4%	-	+25.2%	+6.7%	-	+7.3%
Benchmark	+3.4%	+3.3%	+10.6%	+10.6%	+12.7%	-5.2%	-	-3.8%	-1.8%	-	-1.2%

MONTHLY PERFORMANCE

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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%

INDICATORS

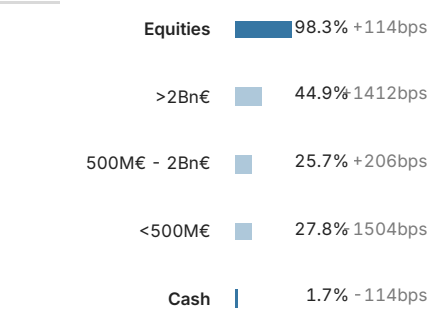
	1 year	3 years	Since inception
Fund volatility (benchmark)	13.0% (12.8%)	12.5% (13.6%)	12.6% (13.4%)
Tracking Error	6.6%	7.6%	7.5%
Information ratio	1.1	1.1	1.1
Sharpe Ratio	1.3	0.4	0.4
Max drawdown	-7.98%	-20.14%	-20.14%

MAIN CONTRIBUTORS

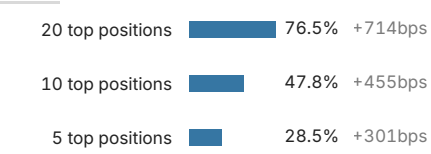
Top 5		Bottom 5	
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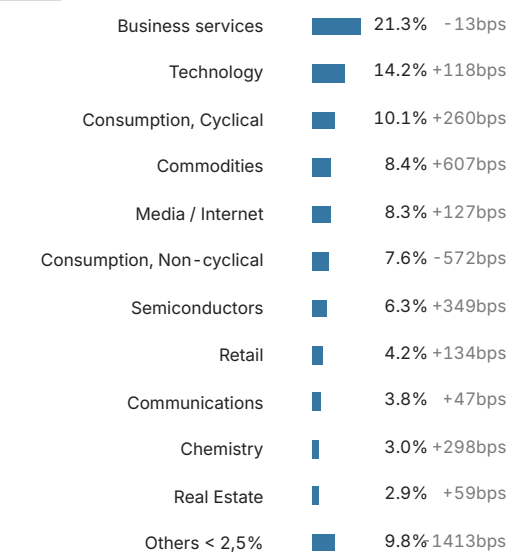
BREAKDOWN BY ASSET TYPE
(EVOLUTION S / S-1)



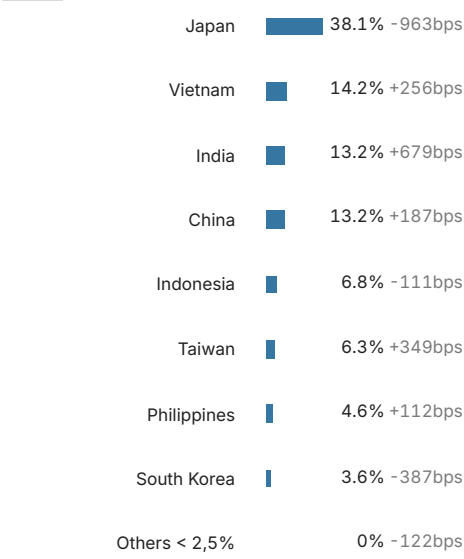
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



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- Bloomberg code: AMSASIZ FP
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- 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: 0.10% including tax maximum

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Main movements in the composition of the securities portfolio during the reporting period:

Buys	Sells
Aegis Logistics	Dentium
TSMC HKD	VINCOM RETAIL JSC (Vietnam)
Nexon	Ray
Ion Exchange	Nintendo

The complete list of movements made during the semester is available upon request from the Management Company. Any request can be sent either by mail or by phone to the following addresses and phone number:

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Tel: +33 (0)1 47 20 78 18
Email: contact@amiralgestion.com
Website: www.amiralgestion.com

NOTICE

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Homepage: All documents are also available at: www.amiralgestion.com



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 28 June 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT ASIE
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT ASIE and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 28, 2024.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

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Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6422 SEXTANT ASIE

Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR.	QUANTITE	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
KR7014680003	HANSOL CHEMICAL		5,000.	P KRW	208650.5	M 28/06/24	182700.	T	714,968.16	619,211.25	0.00	-95,756.91 0.86
KR7090850009	HYUNDAI EZWEL CO		150,000.	P KRW	6094.1327	M 28/06/24	6030.	T	620,354.81	613,110.64	0.00	-7,244.17 0.86
KR7000660001	SK HYNIX INC		8,100.	P KRW	89817.0292	M 28/06/24	236500.	T	515,370.31	1,298,513.44	0.00	783,143.13 1.81
SOUS TOTAL DEVISE VALEUR : KRW WON SUD COREEN												
CUMUL (EUR)							1,850,693.28		2,530,835.33		0.00	680,142.05 3.53
DEVISE VALEUR : PHP PESO PHILIPPIN												
PHY2709M1046	GINEBRA SAN MIGU		550,000.	P PHP	69.996	M 28/06/24	217.2	T	663,094.30	1,901,799.27	0.00	1,238,704.97 2.66
PHY6955M1063	PHILIPPINE SEVEN-REG		649,280.	P PHP	91.7862	M 28/06/24	131.7	T	965,309.80	1,361,319.19	0.00	396,009.39 1.90
SOUS TOTAL DEVISE VALEUR : PHP PESO PHILIPPIN												
CUMUL (EUR)							1,628,404.10		3,263,118.46		0.00	1,634,714.36 4.56
DEVISE VALEUR : TWD DOLLAR TAIWAN												
TW0002330008	TSMC		159,000.	P TWD	614.1448	M 28/06/24	966.	T	2,904,308.85	4,417,536.81	0.00	1,513,227.96 6.17
DEVISE VALEUR : USD DOLLAR US												
KYG6427A1022	NETEASE INC		140,000.	P HKD	150.2986	M 28/06/24	149.1	T	2,448,018.86	2,494,622.11	0.00	46,603.25 3.48
US7223041028	PINDUODUO INC		27,000.	P USD	81.9095	M 28/06/24	132.95	T	2,065,713.07	3,349,335.20	0.00	1,283,622.13 4.68
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US												
CUMUL (EUR)							4,513,731.93		5,843,957.31		0.00	1,330,225.38 8.16
DEVISE VALEUR : VND VIETNAMESE DONG												
VN000000FPT1	CORP.FOR FINANCING		900,000.	P VND	65357.1949	M 28/06/24	130500.	T	2,281,263.21	4,305,131.32	0.00	2,023,868.11 6.01
VN000000MWG0	MOBILE WORLD		1,300,000.	P VND	43138.2136	M 28/06/24	62400.	T	2,165,609.33	2,973,454.69	0.00	807,845.36 4.15
VN000000PNJ6	PHUNHUAN JEWELRY		780,900.	P VND	88485.7882	M 28/06/24	95500.	T	2,647,712.99	2,733,582.45	0.00	85,869.46 3.82
SOUS TOTAL DEVISE VALEUR : VND VIETNAMESE DONG												
CUMUL (EUR)							7,094,585.53		10,012,168.46		0.00	2,917,582.93 13.98
IX - TRESORERIE												
DETTES ET CREANCES												
REGLEMENTS DIFFERES												
DEVISE VALEUR : EUR EURO												
ARDEUR	Ach rglt différé		-1,679,182.45	EUR	1.	28/06/24	1.		-1,679,182.45	-1,679,182.45	0.00	0.00 -2.34
SOUSEUR	Souscriptions/payer		2,273.74	EUR	1.	28/06/24	1.		2,273.74	2,273.74	0.00	0.00 0.00
VRDEUR	Vte rglt différé		1,568,854.63	EUR	1.	28/06/24	1.		1,568,854.63	1,568,854.63	0.00	0.00 2.19
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)							-108,054.08		-108,054.08		0.00	0.00 -0.15
DEVISE VALEUR : TWD DOLLAR TAIWAN												
VRDTWD	Vte rglt différé		16,146,362.	TWD	0.02876113	28/06/24	0.02876113		464,387.60	464,387.60	0.00	0.00 0.65
DEVISE VALEUR : VND VIETNAMESE DONG												
VRDVND	Vte rglt différé		7,179,546,480.	VND	0.00003666	28/06/24	0.00003666		263,166.37	263,166.37	0.00	0.00 0.37

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6422 SEXTANT ASIE
Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR.	QUANTITE	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
REGLEMENTS DIFFERES												
			CUMUL (EUR)				619,499.89		619,499.89		0.00	0.00 0.86
COUPONS ET DIVIDENDES EN ESPECES												
DEVISE VALEUR : IDR ROUPIE (INDONESIE)												
ID1000055007	METRODATA ELEC		60,000,000.	P IDR	16.8	28/06/24	A	57,028.22	57,436.20	0.00	407.98	0.08
DEVISE VALEUR : INR ROUPIE (INDE)												
INE208C01025	AEGIS LOGISTICS		516,427.	P INR	2.	28/06/24	A	11,569.06	11,556.98	0.00	-12.08	0.02
DEVISE VALEUR : JPY YEN												
JP3125600001	ARAYA INDUS CO		28,200.	P JPY	118.55900709	28/06/24	A	20,454.64	19,392.87	0.00	-1,061.77	0.03
JP3548680002	AVANT CORP		250,000.	P JPY	16.090152	28/06/24	A	23,382.86	23,332.36	0.00	-50.50	0.03
JP3635580008	TRUST TECH		250,000.	P JPY	38.108252	28/06/24	A	55,380.45	55,260.84	0.00	-119.61	0.08
JP3756600007	NINTENDO CO LTD		79,200.	P JPY	92.30665404	28/06/24	A	44,726.65	42,404.96	0.00	-2,321.69	0.06
JP3758190007	NEXON CO LTD		80,000.	P JPY	6.351375	28/06/24	A	2,953.62	2,947.24	0.00	-6.38	0.00
SOUS TOTAL DEVISE VALEUR : JPY YEN												
			CUMUL (EUR)				146,898.22		143,338.27		0.00	-3,559.95 0.20
DEVISE VALEUR : TWD DOLLAR TAIWAN												
TW0002330008	TSMC		181,000.	P TWD	2.76483387	28/06/24	A	14,376.51	14,393.07	0.00	16.56	0.02
DEVISE VALEUR : USD DOLLAR US												
KYG6427A1USD	NETEASE INC		102,000.	P USD	0.0891	28/06/24	A	8,329.39	8,479.78	0.00	150.39	0.01
DEVISE VALEUR : VND VIETNAMESE DONG												
VN000000MWG0			1,300,000.	P VND	500.	28/06/24	A	23,825.76	23,825.76	0.00	0.00	0.03
VN000000PNJ6	PHUNHUAN JEWELRY		103,333.	P VND	600.	28/06/24	A	2,491.55	2,272.60	0.00	-218.95	0.00
SOUS TOTAL DEVISE VALEUR : VND VIETNAMESE DONG												
			CUMUL (EUR)				26,317.31		26,098.36		0.00	-218.95 0.04
COUPONS ET DIVIDENDES EN ESPECES												
			CUMUL (EUR)				264,518.71		261,302.66		0.00	-3,216.05 0.36
FRAIS DE GESTION												
DEVISE VALEUR : EUR EURO												
FGPFC1EUR	Frais de ges.var fig		-164.09	EUR	1.	28/06/24	1.	-164.09	-164.09	0.00	0.00	0.00
FGPFC2EUR	Frais de ges.var fig		-380.6	EUR	1.	28/06/24	1.	-380.60	-380.60	0.00	0.00	0.00
FGPFC3EUR	Frais de ges.var fig		-125.49	EUR	1.	28/06/24	1.	-125.49	-125.49	0.00	0.00	0.00
FGPFC4EUR	Frais de ges.var fig		-1,189.79	EUR	1.	28/06/24	1.	-1,189.79	-1,189.79	0.00	0.00	0.00
FGPVAEUR	Frais de Gest. Admi		-28,453.96	EUR	1.	28/06/24	1.	-28,453.96	-28,453.96	0.00	0.00	-0.04
FGPVFC1EUR	Frais de Gest. Fixe		-42,797.52	EUR	1.	28/06/24	1.	-42,797.52	-42,797.52	0.00	0.00	-0.06
FGPVFC2EUR	Frais de Gest. Fixe		-15,034.94	EUR	1.	28/06/24	1.	-15,034.94	-15,034.94	0.00	0.00	-0.02
FGPVFC3EUR	Frais de Gest. Fixe		-45,106.55	EUR	1.	28/06/24	1.	-45,106.55	-45,106.55	0.00	0.00	-0.06
FGPVFC4EUR	Frais de Gest. Fixe		-24,705.9	EUR	1.	28/06/24	1.	-24,705.90	-24,705.90	0.00	0.00	-0.03
FGPVVC1EUR	Frais de Gest. var.		-248.43	EUR	1.	28/06/24	1.	-248.43	-248.43	0.00	0.00	0.00
FGPVVC2EUR	Frais de Gest. var.		-4,235.75	EUR	1.	28/06/24	1.	-4,235.75	-4,235.75	0.00	0.00	-0.01
FGPVVC3EUR	Frais de Gest. var.		-34,928.01	EUR	1.	28/06/24	1.	-34,928.01	-34,928.01	0.00	0.00	-0.05

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6422 SEXTANT ASIE

VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT					
VAL/LIGNE			EXPR. QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT	TOTA	VALEUR BOURSIERE	COUPON	COURU TOTA	PLUS OU MOINS VAL	ACT NET
FGPVVC4EUR	Frais de Gest. var.		-15,339.87	EUR	1.	28/06/24	1.	-15,339.87		-15,339.87		0.00	0.00	-0.02			
SOUS TOTAL DEVISE VALEUR : EUR EURO																	
			CUMUL (EUR)				-212,710.90	-212,710.90		0.00		0.00	-0.30				
DETTES ET CREANCES																	
			CUMUL (EUR)				671,307.70	668,091.65		0.00		-3,216.05	0.93				
DISPONIBILITES																	
AVOIRS																	
DEVISE VALEUR : EUR EURO																	
BQCIEUR	CACEIS Bank		-1,177,325.8	EUR	1.	28/06/24	1.	-1,177,325.80		-1,177,325.80		0.00	0.00	-1.64			
DEVISE VALEUR : TWD DOLLAR TAIWAN																	
BQCITWD	CACEIS Bank		31,814,942.	TWD	0.02863084	28/06/24	0.02876113	910,888.39		915,033.64		0.00	4,145.25	1.28			
DEVISE VALEUR : USD DOLLAR US																	
BQCIUSD	CACEIS Bank		374,094.5	USD	0.9163487	28/06/24	0.93305342	342,801.01		349,050.15		0.00	6,249.14	0.49			
DEVISE VALEUR : VND VIETNAMESE DONG																	
BQCIVND	CACEIS Bank		12,361,420,285.	VND	0.00003699	28/06/24	0.00003666	457,191.48		453,108.03		0.00	-4,083.45	0.63			
AVOIRS																	
			CUMUL (EUR)				533,555.08	539,866.02		0.00		6,310.94	0.75				
IX - TRESORERIE																	
			CUMUL (EUR)				1,204,862.78	1,207,957.67		0.00		3,094.89	1.69				
PORTEFEUILLE : SEXTANT ASIE (PA6422)																	
			(EUR)				58,959,531.74	71,622,045.28		0.00		12,662,513.54	100.00				

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6422 SEXTANT ASIE

VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

Portefeuille titres :		70,414,087.61	Coupons et dividendes a recevoir :		261,302.66				
Frais de gestion du jour									
Frais de Gest. Admi :		195.53	EUR						
Frais de Gest. var. :		-4,252.95	EUR						
Frais de Gest. var. :		-2,468.46	EUR						
Frais de Gest. var. :		-8,778.25	EUR						
Frais de Gest. var. :		-8,624.67	EUR						
Frais de Gest. Fixe :		248.61	EUR						
Frais de Gest. Fixe :		481.49	EUR						
Frais de Gest. Fixe :		169.72	EUR						
Frais de Gest. Fixe :		507.3	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1 FR00140023U1	SEXTANT ASIE A	EUR	8,821,238.13	73,874.551	119.40	12.315013157858		121.78	118.20
C2 FR00140023W7	SEXTANT ASIE N	EUR	5,181,098.39	42,727.824	121.25	7.233028280596		127.31	120.03
C3 FR00140023X5	SEXTANT ASIE I	EUR	18,583,671.94	153,057.438	121.41	25.943540942762		127.48	120.19
C4 FR00140023Y3	SEXTANT ASIE F	EUR	18,214,904.16	148,864.967	122.35	25.428350503882		128.46	121.12
C5 FR00140023Z0	SEXTANT ASIE Z	EUR	20,821,132.66	166,265.024	125.22	29.080067114902		125.22	125.22
Actif net total en EUR :		71,622,045.28							
Precedente VL en date du 27/06/24 :									
C1	SEXTANT ASIE A	Prec. VL :	119.3	(EUR)	Variation :	+0.084%			
C2	SEXTANT ASIE N	Prec. VL :	121.15	(EUR)	Variation :	+0.083%			
C3	SEXTANT ASIE I	Prec. VL :	121.3	(EUR)	Variation :	+0.091%			
C4	SEXTANT ASIE F	Prec. VL :	122.24	(EUR)	Variation :	+0.090%			
C5	SEXTANT ASIE Z	Prec. VL :	125.17	(EUR)	Variation :	+0.040%			

Stock : Stock admi principal au 28/06/24

VL VALIDEE Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6422 SEXTANT ASIE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

COURS DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
				variation	
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24 0.
Cours EUR en HKD :	8.3676	cotation : 28/06/24	0.	8.3647	cotation : 27/06/24 0.03467
Cours EUR en IDR :	17549.907	cotation : 28/06/24	0.	17565.00225	cotation : 27/06/24 -0.08594
Cours EUR en INR :	89.37055	cotation : 28/06/24	0.	89.40105	cotation : 27/06/24 -0.03412
Cours EUR en JPY :	172.4017	cotation : 28/06/24	0.	172.02935	cotation : 27/06/24 0.21645
Cours EUR en KRW :	1475.2639	cotation : 28/06/24	0.	1484.469	cotation : 27/06/24 -0.62009
Cours EUR en PHP :	62.8142	cotation : 28/06/24	0.	62.92765	cotation : 27/06/24 -0.18029
Cours EUR en TWD :	34.76915	cotation : 28/06/24	0.	34.87825	cotation : 27/06/24 -0.3128
Cours EUR en USD :	1.07175	cotation : 28/06/24	0.	1.0712	cotation : 27/06/24 0.05134
Cours EUR en VND :	27281.39775	cotation : 28/06/24	0.	27270.07425	cotation : 27/06/24 0.04152

COURS INVERSES DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24
Cours HKD en EUR :	0.1195085807	cotation : 28/06/24	0.	0.1195500137	cotation : 27/06/24
Cours IDR en EUR :	0.0000569803	cotation : 28/06/24	0.	0.0000569313	cotation : 27/06/24
Cours INR en EUR :	0.0111893683	cotation : 28/06/24	0.	0.0111855509	cotation : 27/06/24
Cours JPY en EUR :	0.0058004068	cotation : 28/06/24	0.	0.0058129615	cotation : 27/06/24
Cours KRW en EUR :	0.0006778448	cotation : 28/06/24	0.	0.0006736415	cotation : 27/06/24
Cours PHP en EUR :	0.0159199671	cotation : 28/06/24	0.	0.0158912656	cotation : 27/06/24
Cours TWD en EUR :	0.0287611287	cotation : 28/06/24	0.	0.0286711632	cotation : 27/06/24
Cours USD en EUR :	0.9330534173	cotation : 28/06/24	0.	0.9335324869	cotation : 27/06/24
Cours VND en EUR :	0.000036655	cotation : 28/06/24	0.	0.0000366702	cotation : 27/06/24

- Poids calcule de 93.64 % (pour un seuil de 0. %)

SEXTANT ASIE

SEMI-ANNUAL REPORT
28/06/2024

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	70,414,087.61
b) Cash at banks and liquidities	1,717,191.82
c) Other Assets held by the UCITS	2,559,985.00
d) Total of Assets held by the UCITS (lines a+b+c)	74,691,264.43
e) Liabilities	-3,069,219.15
f) Net Asset Value (lines d+e= net asset of the UCITS)	71,622,045.28

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT ASIE A in EUR	C	8,821,238.13	73,874.551	119.40
SEXTANT ASIE F in EUR	C	18,214,904.16	148,864.967	122.35
SEXTANT ASIE I in EUR	C	18,583,671.94	153,057.438	121.41
SEXTANT ASIE N in EUR	C	5,181,098.39	42,727.824	121.25
SEXTANT ASIE Z in EUR	C	20,821,132.66	166,265.024	125.22

ITEMS OF PORTFOLIO LISTING

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	0.00	0.00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	98.31	94.27
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Japanese yen	JPY	26,855,254.34	37.50	35.96
Vietnamese d?ng	VND	10,012,168.46	13.98	13.40
Indian rupee	INR	9,297,548.88	12.98	12.45
Hong Kong dollar	HKD	5,927,635.16	8.28	7.94
Indonesian rupiah	IDR	4,760,654.97	6.65	6.37
New Taiwan dollar	TWD	4,417,536.81	6.17	5.91
United States dollar	USD	3,349,335.20	4.68	4.48
Philippine peso	PHP	3,263,118.46	4.56	4.37
South Korean won	KRW	2,530,835.33	3.53	3.39
TOTAL		70,414,087.61	98.31	94.27

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
JAPAN	37.50	35.96
VIETNAM	13.98	13.40
INDIA	12.98	12.45
CHINA	12.12	11.62
INDONESIA	6.65	6.37
TAIWAN	6.17	5.91
PHILIPPINES	4.56	4.37
SOUTH KOREA	3.53	3.39
CAYMAN ISLANDS	0.83	0.80
TOTAL	98.31	94.27

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	346,570.16	342,166.14
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	21,691,386.24	23,445,775.82
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

VARIABLE MANAGEMENT FEES

	06/28/2024
Share SEXTANT ASIE A	
Accrued variable management fees	412.52
Percentage of accrued variable management fees	0.00
Earned variable management fees	164.09
Percentage of earned variable management fees	0.00
Share SEXTANT ASIE F	
Accrued variable management fees	16,529.66
Percentage of accrued variable management fees	0.08
Earned variable management fees	1,189.79
Percentage of earned variable management fees	0.01
Share SEXTANT ASIE I	
Accrued variable management fees	35,053.50
Percentage of accrued variable management fees	0.22
Earned variable management fees	125.49
Percentage of earned variable management fees	0.00
Share SEXTANT ASIE N	
Accrued variable management fees	4,616.35
Percentage of accrued variable management fees	0.09
Earned variable management fees	380.60
Percentage of earned variable management fees	0.01
Share SEXTANT ASIE Z	
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

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			70,414,087.61	98.31
Equities and similar securities traded on regulated or similar market			70,414,087.61	98.31
Automotives Components			1,085,546.14	1.52
NISSAN SHATAI	JPY	190,000	1,085,546.14	1.52
Beverages			1,901,799.27	2.66
GINEBRA SAN MIGUEL INC	PHP	550,000	1,901,799.27	2.66
Chemicals			619,211.25	0.86
HANSOL CHEMICAL CO LTD	KRW	5,000	619,211.25	0.86
Commercial Services			1,921,384.77	2.68
SHIN PRO MAINT INC	JPY	250,000	1,921,384.77	2.68
Consumer durables			2,038,037.19	2.85
KE HOLDINGS INC-CL A	HKD	441,800	2,038,037.19	2.85
Department Stores & other			1,361,319.19	1.90
PHILIPPINE SEVEN CORP	PHP	649,280	1,361,319.19	1.90
Diversified Financial Services			604,054.37	0.84
MONEY PARTNERS GROUP CO LTD	JPY	410,000	604,054.37	0.84
Electronic Equipment, Instruments & Components			8,686,823.15	12.13
CORPORATION FOR FINANCING	VND	900,000	4,305,131.32	6.02
METRODATA ELECTRONIC PT	IDR	60,000,000	1,965,822.38	2.74
NEXON CO LTD	JPY	140,000	2,415,869.45	3.37
Entertainment			4,231,611.94	5.91
NETEASE INC	HKD	140,000	2,494,622.11	3.48
NINTENDO CO LTD	JPY	35,000	1,736,989.83	2.43
Food & Staples Retailing			5,197,506.11	7.26
MAP AKTIF ADIPERKASA PT	IDR	62,883,400	2,794,832.59	3.91
PCA CORP	JPY	175,000	2,402,673.52	3.35
Hotels, Restaurants & Leisure			2,834,217.10	3.96
DPC DASH LTD	HKD	103,400	798,274.30	1.11
PRESTIGE INTL	JPY	500,000	2,035,942.80	2.85
Household Products			1,663,930.81	2.32
MARUZEN	JPY	93,900	1,663,930.81	2.32
Internet Software & Services			3,261,278.75	4.55
BUSINESS BRAIN SHOWAOTA INC	JPY	250,000	3,261,278.75	4.55
IT Services			8,230,377.56	11.49
AVANT CORP	JPY	250,000	1,999,690.26	2.79
PINDUODUO INC-ADR	USD	27,000	3,349,335.20	4.68
TRUST TECH INC	JPY	250,000	2,881,352.10	4.02
Machinery			1,525,739.02	2.13
ANEST IWATA CORP.	JPY	160,000	1,525,739.02	2.13

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Media			596,701.56	0.83
ACTIVATION GROUP HOLDINGS	HKD	4,458,000	596,701.56	0.83
Metals & Mining			881,650.24	1.23
ARAYA INDUSTRIAL CO LTD	JPY	28,200	881,650.24	1.23
Pharmaceuticals			2,165,612.72	3.02
ERIS LIFESCIENCES LTD	INR	60,000	687,105.54	0.96
ION EXCHANGE (INDIA) LTD	INR	230,000	1,478,507.18	2.06
Semiconductors & Semiconductor Equipment			5,716,050.25	7.98
SK HYNIX INC	KRW	8,100	1,298,513.44	1.81
TAIWAN SEMICONDUCTOR MANUFAC	TWD	159,000	4,417,536.81	6.17
Software			3,052,262.92	4.26
COMMERCE ONE HOLDINGS INC	JPY	52,100	238,738.95	0.33
HENNGE KK	JPY	100,000	546,398.32	0.76
HYUNDAI EZWEL CO LTD	KRW	150,000	613,110.64	0.86
PRO-SHIP INC	JPY	205,000	1,654,015.01	2.31
Specialized Distribution			5,061,634.19	7.07
MOBILE WORLD SHS	VND	1,300,000	2,973,454.69	4.15
SONATA SOFTWARE LTD	INR	315,000	2,088,179.50	2.92
Technology Hardware, Storage & Peripherals			5,043,756.66	7.04
AEGIS LOGISTICS LTD	INR	516,427	5,043,756.66	7.04
Textiles, Apparel & Luxury Goods			2,733,582.45	3.82
PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	780,900	2,733,582.45	3.82
Total			70,414,087.61	98.31

(*) 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).

Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			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.

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

This item is not applicable to the UCI under review.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	70,414,087.61
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	0.00
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	0.00
Other assets (+)	4,277,176.82
Other liabilities (-)	-3,069,219.15
Financing liabilities (-)	0.00
Total = Net Asset Value	71,622,045.28

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT ASIE A	EUR	73,874.551	119.40
Share SEXTANT ASIE F	EUR	148,864.967	122.35
Share SEXTANT ASIE I	EUR	153,057.438	121.41
Share SEXTANT ASIE N	EUR	42,727.824	121.25
Share SEXTANT ASIE Z	EUR	166,265.024	125.22



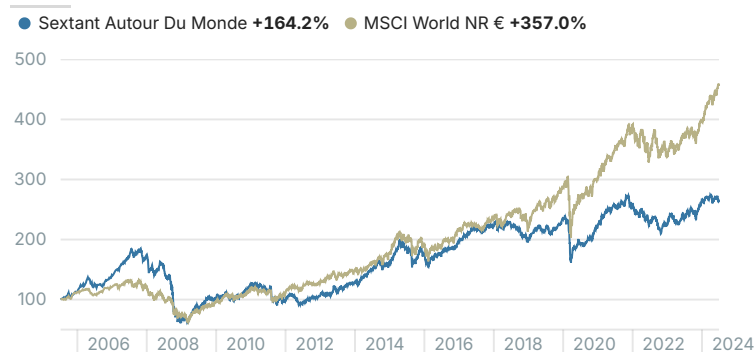
Sextant Autour du Monde is a global equity sub portfolio that invests in both developed OECD countries and emerging markets. Built without any index reference, the sub portfolio is invested on all types of market capitalisations by focusing on the sub portfolioamental analysis of companies.

KEY FIGURES

Net assets	57.45M€
NAV	264.17€
Average cap. of equities	17.0B€
Median cap. of equities	1.1B€
Number of positions	61
Risk profile	<div>1234567</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	-1.9%	-3.8%	-0.9%	-0.9%	+11.9%	+3.2%	+22.0%	+77.3%	+164.2%	+1.1%	+4.1%	+5.9%	+5.2%
Benchmark	+3.6%	+3.7%	+14.7%	+14.7%	+21.5%	+29.5%	+76.7%	+186.0%	+357.0%	+9.0%	+12.0%	+11.1%	+8.3%

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%	-0.9%
Benchmark	18.6%	8.7%	11.0%	8.8%	-4.9%	29.0%	6.6%	27.5%	-13.1%	18.0%	14.7%

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	10.9% (12.6%)	13.6% (15.7%)	12.9% (15.1%)
Tracking Error	9.3%	9.7%	8.5%
Information ratio	-0.9	-0.8	-0.6
Sharpe Ratio	-0.1	0.2	0.4
Max drawdown	-23.17%	-32.53%	-32.53%

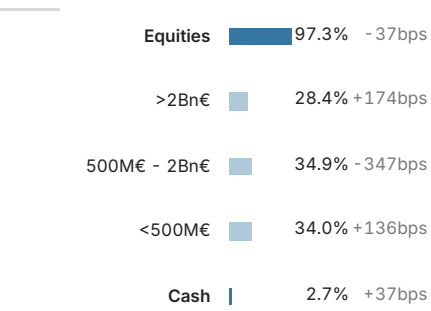
MAIN CONTRIBUTORS

Top 5		Bottom 5	
Fpt	169bps	Open Up	-122bps
5N Plus	158bps	Upwork	-66bps
Pca	108bps	Shin Maint Holdings Co	-56bps
Bombardier	79bps	Russel Metals	-47bps
Araya Industrial Co	56bps	Business Brain Showa-Ota	-44bps

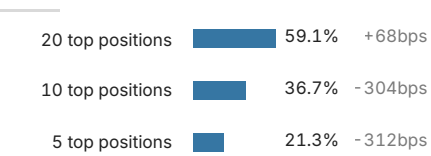


BREAKDOWN BY ASSET TYPE

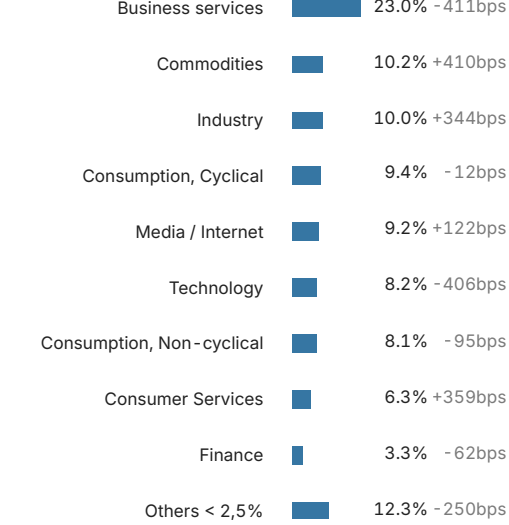
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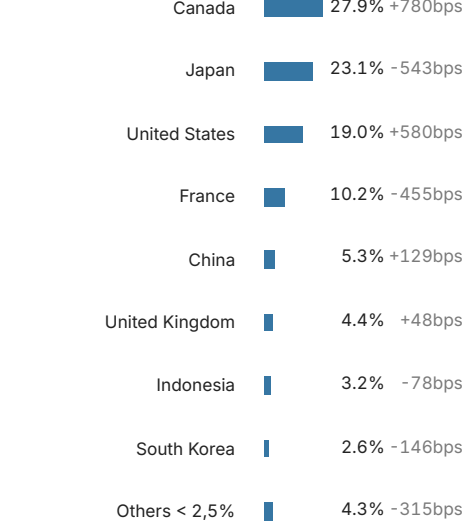
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
5N Plus	Equities	Commodities	Canada	4.8%
Open Up	Equities	Business services	Japan	4.5%
Global Industrial	Equities	Consumption, Cyclical	United States	4.4%
Business Brain Showa-Ota	Equities	Business services	Japan	4.2%
Beacon Roofing Supply	Equities	Consumption, Cyclical	United States	3.5%

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: MSCI World 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 Autour du Monde (SADM) changed to Sextant Global Smaller Companies (SGSC) from 1 July 2024. SADM had historically been designed to invest across all market cap sizes. In practice, the median has oscillated between €400 million and €1.4 billion in recent years. We felt it more coherent and rational to acknowledge our investment strategy positioning by renaming it.

In addition, since almost all investments in emerging markets have been, and still are, made in Asia, and given the development of our dedicated investment strategy (Sextant Asie), we have decided to focus our investments primarily on SGSC in those known as developed countries.

As a result, as of 30 June 2024, the portfolio was invested at:

93% in companies with a market capitalisation of less than €12 billion;

90% in companies with their registered office in North America, Europe or Japan.

Since 1 July 2024, the SGSC benchmark has been the MSCI World Small Cap instead of the MSCI ACWI, massively dominated by major US technology companies, which also integrates emerging markets. By the end of June, the World Small Cap Index had a median capitalisation of €1 billion, compared to €1.1 billion for SGSC, with a maximum of €13 billion euros.

In terms of performance, SGSC dropped -3.8% in the second quarter against +3.7% for its benchmark, the MSCI ACWI. The World Small Cap Index posted a drop of 2%. The respective figures are +3.7%, +14.7% and +4.8% for the first half of the year as a whole. The outperformance of the large caps was mainly due to the explosion of stamped securities 'Artificial Intelligence', NVIDIA leading with its 150% rise. It should be noted that the Small Cap Index also has its 'NVIDIA in MicroStrategy, which we discussed in the previous reporting, which posted a gain of more than 100% in the first half of the year.

Focusing on our field of play, we are achieving good performance from our North American investments. In Japan, the yen has continued to depreciate, falling more than 10% year to date. This penalises our Japanese small caps in particular, which cannot benefit because they are dependent on their domestic market. The Europe segment suffered from political uncertainty in France (-8% in June alone). French companies represent 10% of our investments at quarter end. It is still too early to measure the impact of the changes under way, and we have opted for caution despite some fairly sharp falls. It should be noted that several companies in the portfolio derive most of their revenues from outside of France, such as Vusion (>90%), Trigano or Alten (approximately 2/3).

The greatest contributor of the quarter, also among the best in class since the beginning of the year, is **5N Plus**. This Canadian company, active in speciality chemicals and semiconductor materials, runs on three legs. First of all, 5N is the exclusive supplier in the United States to First Solar of a cadmium and tellurium-based product used in the production of solar panels. The business is doing very well in the face of high demand, which has been helped by the US Inflation Reduction Act, which provides significant subsidies and tax credits to local manufacturing activities in the renewable energy sector. Second, the company manufactures photovoltaic cells for satellites in Germany. 5N is ideally positioned to benefit from the sector's strong growth: the order book is filled for the next two years and customers are filling up the waiting list. 5N is one of the only suppliers in the Western world, an important strategic asset given the geopolitical context. Lastly, 5N supplies powder such as bismuth to the pharmaceutical industry. This non-toxic metal, similar to lead, is used to treat gastric disorders such as ulcers. The company has global market shares above 75%. The 5N Plus share price has risen more than 65% since the beginning of the year.

FPT is a company we have written about many times since our initial purchases in spring 2019. This Vietnamese company is a perfect example of a beautiful plant that must be allowed to grow and bloom. The annualised five-year stock market return at the end of June was more than 40%. Despite the challenges facing large global IT service companies, FPT's cost advantage from its Vietnam-based engineers helped it reverse the trend, with first-quarter revenue growth of 29%, far higher than its Indian peers. Although the pace of growth in the education sector has slowed from +40-60% to ~30% in 2024 due to poor economic conditions in Vietnam, we believe this headwind is temporary and will prove to be a non-event when we look back in several years.

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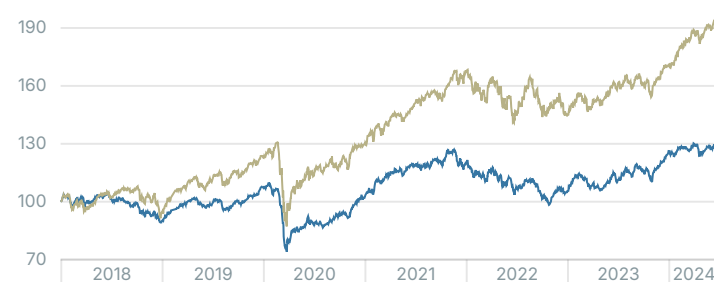
KEY FIGURES

Net assets	57.45M€
NAV	278.63€
Average cap. of equities	17.0B€
Median cap. of equities	1.1B€
Number of positions	61
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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HISTORICAL PERFORMANCE

● Sextant Autour Du Monde **+25.6%** ● MSCI World NR € **+96.1%**



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	-1.9%	-3.6%	-0.6%	-0.6%	+12.8%	+5.7%	+27.0%	+25.6%	+1.9%	+4.9%	+3.6%
Benchmark	+3.6%	+3.7%	+14.7%	+14.7%	+21.5%	+29.5%	+76.7%	+96.1%	+9.0%	+12.0%	+10.9%

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%							-0.6%	14.7%
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%

INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	10.9% (12.6%)	13.6% (15.7%)	12.8% (15.3%)
Tracking Error	9.3%	9.7%	9.3%
Information ratio	-0.8	-0.7	-0.8
Sharpe Ratio	0.0	0.3	0.2
Max drawdown	-22.60%	-32.43%	-32.43%

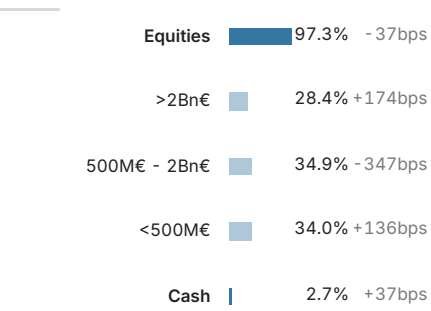
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Araya Industrial Co	56bps	Business Brain Showa-Ota	-44bps

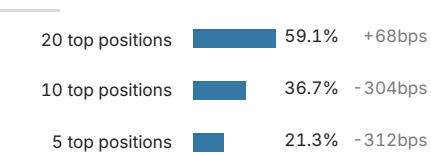


BREAKDOWN BY ASSET TYPE

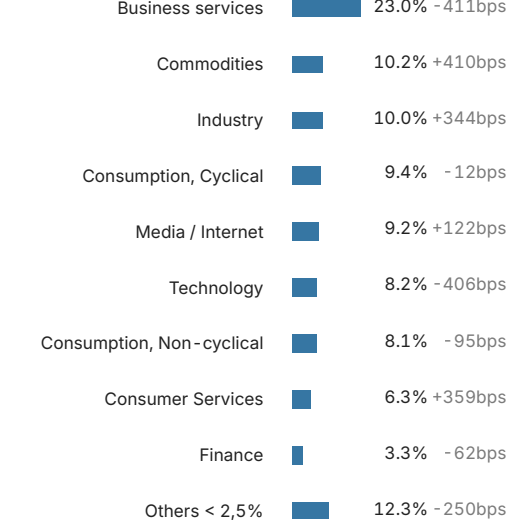
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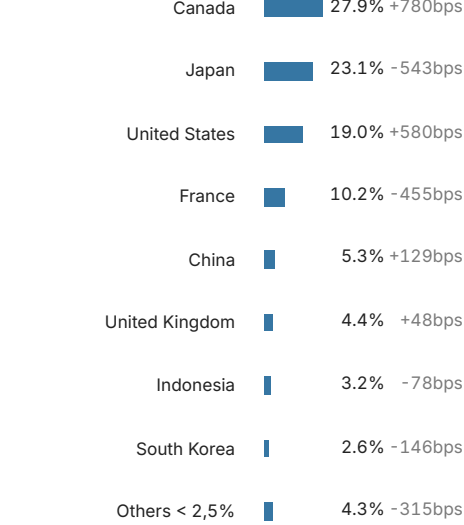
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
5N Plus	Equities	Commodities	Canada	4.8%
Open Up	Equities	Business services	Japan	4.5%
Global Industrial	Equities	Consumption, Cyclical	United States	4.4%
Business Brain Showa-Ota	Equities	Business services	Japan	4.2%
Beacon Roofing Supply	Equities	Consumption, Cyclical	United States	3.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
 - Share category: Unit N
 - ISIN code: FR0013306420
 - Bloomberg code: AMSAMOC FP
 - AMF classification: International Equities UCITS
 - Benchmark a posteriori: MSCI World NR €
 - Share NAV period: Daily based on prices at market close
 - Launch date: Fund:08/07/2005 Unit:29/12/2017
- 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

PORTFOLIO MANAGERS COMMENTS

Sextant Autour du Monde (SADM) changed to Sextant Global Smaller Companies (SGSC) from 1 July 2024. SADM had historically been designed to invest across all market cap sizes. In practice, the median has oscillated between €400 million and €1.4 billion in recent years. We felt it more coherent and rational to acknowledge our investment strategy positioning by renaming it.

In addition, since almost all investments in emerging markets have been, and still are, made in Asia, and given the development of our dedicated investment strategy (Sextant Asie), we have decided to focus our investments primarily on SGSC in those known as developed countries.

As a result, as of 30 June 2024, the portfolio was invested at:

93% in companies with a market capitalisation of less than €12 billion;

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Since 1 July 2024, the SGSC benchmark has been the MSCI World Small Cap instead of the MSCI ACWI, massively dominated by major US technology companies, which also integrates emerging markets. By the end of June, the World Small Cap Index had a median capitalisation of €1 billion, compared to €1.1 billion for SGSC, with a maximum of €13 billion euros.

In terms of performance, SGSC dropped -3.6% in the second quarter against +3.7% for its benchmark, the MSCI ACWI. The World Small Cap Index posted a drop of 2%. The respective figures are +3.7%, +14.7% and +4.8% for the first half of the year as a whole. The outperformance of the large caps was mainly due to the explosion of stamped securities 'Artificial Intelligence', NVIDIA leading with its 150% rise. It should be noted that the Small Cap Index also has its 'NVIDIA in MicroStrategy, which we discussed in the previous reporting, which posted a gain of more than 100% in the first half of the year.

Focusing on our field of play, we are achieving good performance from our North American investments. In Japan, the yen has continued to depreciate, falling more than 10% year to date. This penalises our Japanese small caps in particular, which cannot benefit because they are dependent on their domestic market. The Europe segment suffered from political uncertainty in France (-8% in June alone). French companies represent 10% of our investments at quarter end. It is still too early to measure the impact of the changes under way, and we have opted for caution despite some fairly sharp falls. It should be noted that several companies in the portfolio derive most of their revenues from outside of France, such as Vusion (>90%), Trigano or Alten (approximately 2/3).

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KEY FIGURES

Net assets	57.45M€
NAV	2,986.44€
Average cap. of equities	17.0B€
Median cap. of equities	1.1B€
Number of positions	61
Risk profile	<div>1234567</div>

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HISTORICAL PERFORMANCE

● Sextant Autour Du Monde **+198.6%** ● MSCI World NR € **+310.4%**



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	-1.9%	-3.6%	-0.5%	-0.5%	+12.8%	+5.7%	+27.0%	+90.9%	+198.6%	+1.9%	+4.9%	+6.7%	+9.1%
Benchmark	+3.6%	+3.7%	+14.7%	+14.7%	+21.5%	+29.5%	+76.7%	+186.0%	+310.4%	+9.0%	+12.0%	+11.1%	+12.0%

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%	-0.5%
Benchmark	18.6%	8.7%	11.0%	8.8%	-4.9%	29.0%	6.6%	27.5%	-13.1%	18.0%	14.7%

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	10.9% (12.6%)	13.6% (15.7%)	12.9% (15.1%)
Tracking Error	9.3%	9.7%	8.5%
Information ratio	-0.8	-0.7	-0.5
Sharpe Ratio	0.0	0.3	0.5
Max drawdown	-22.60%	-32.43%	-32.43%

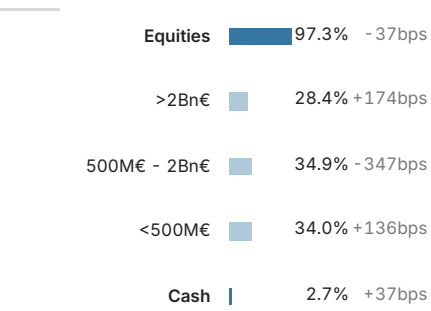
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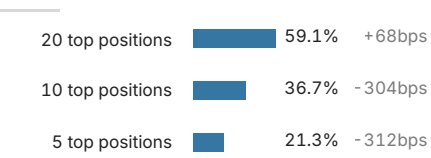


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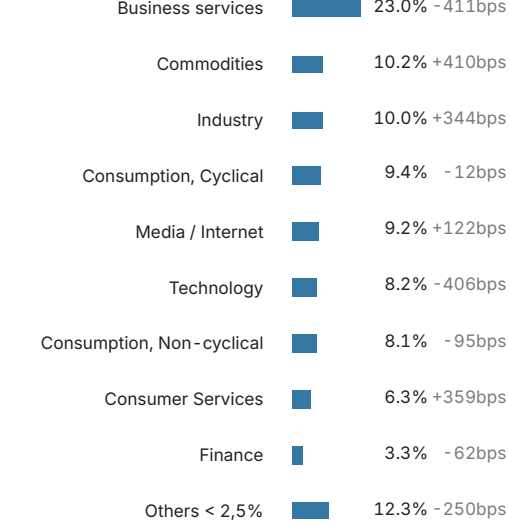
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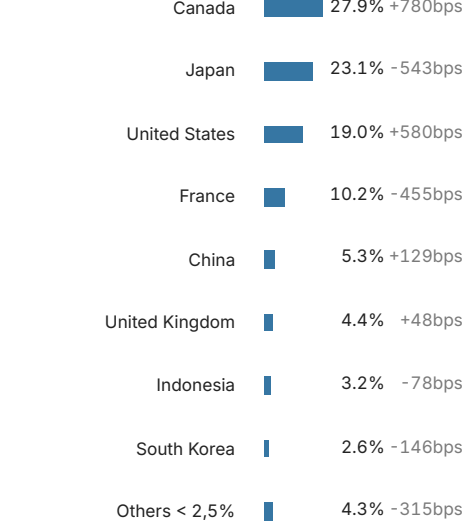
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
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- 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: MSCI World 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
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Sextant Autour du Monde is a global equity sub portfolio that invests in both developed OECD countries and emerging markets. Built without any index reference, the sub portfolio is invested on all types of market capitalisations by focusing on the sub portfolioamental analysis of companies.

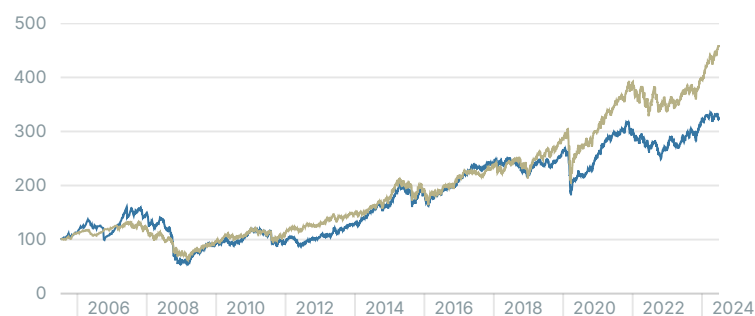
KEY FIGURES

Net assets	57.45M€
NAV	323.83€
Average cap. of equities	17.0B€
Median cap. of equities	1.1B€
Number of positions	61
Risk profile	<div>1234567</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 Autour Du Monde **+223.8%** ● MSCI World NR € **+357.0%**



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	-1.8%	-3.3%	+0.0%	+0.0%	+14.1%	+9.3%	+34.3%	+113.7%	+223.8%	+3.0%	+6.1%	+7.9%	+6.4%
Benchmark	+3.6%	+3.7%	+14.7%	+14.7%	+21.5%	+29.5%	+76.7%	+186.0%	+357.0%	+9.0%	+12.0%	+11.1%	+8.3%

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%	0.0%
Benchmark	18.6%	8.7%	11.0%	8.8%	-4.9%	29.0%	6.6%	27.5%	-13.1%	18.0%	14.7%

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	10.9% (12.6%)	13.6% (15.7%)	12.9% (15.1%)
Tracking Error	9.3%	9.7%	8.5%
Information ratio	-0.7	-0.6	-0.4
Sharpe Ratio	0.1	0.4	0.6
Max drawdown	-21.79%	-32.29%	-32.29%

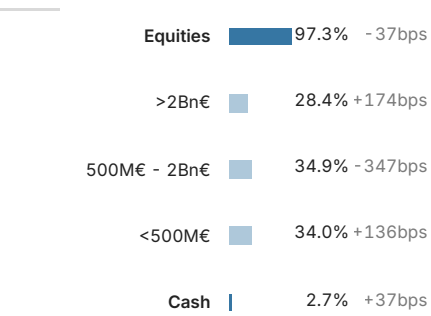
MAIN CONTRIBUTORS

Top 5		Bottom 5	
Fpt	170bps	Open Up	-122bps
5N Plus	159bps	Upwork	-66bps
Pca	108bps	Shin Maint Holdings Co	-56bps
Bombardier	79bps	Russel Metals	-47bps
Araya Industrial Co	56bps	Business Brain Showa-Ota	-44bps

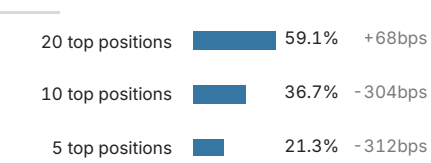


BREAKDOWN BY ASSET TYPE

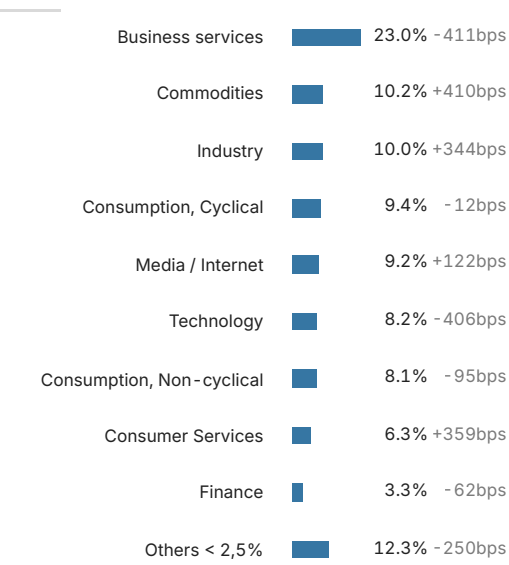
(EVOLUTION S / S-1)



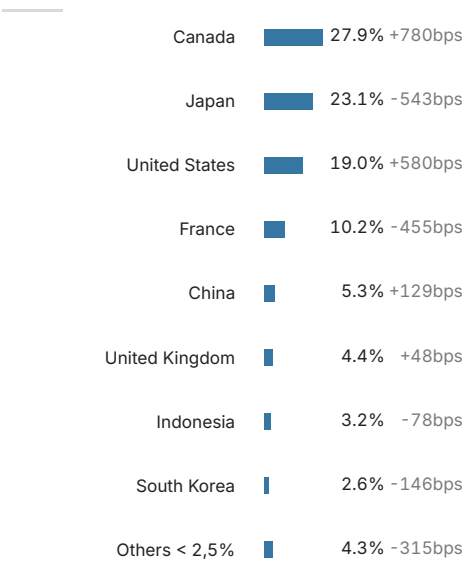
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
5N Plus	Equities	Commodities	Canada	4.8%
Open Up	Equities	Business services	Japan	4.5%
Global Industrial	Equities	Consumption, Cyclical	United States	4.4%
Business Brain Showa-Ota	Equities	Business services	Japan	4.2%
Beacon Roofing Supply	Equities	Consumption, Cyclical	United States	3.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
 - Share category: Unit Z
 - ISIN code: FR0010373183
 - Bloomberg code: AGSADMZ FP
 - AMF classification: International Equities UCITS
 - Benchmark a posteriori: MSCI World 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: 0.10% including tax maximum

PORTFOLIO MANAGERS COMMENTS

Sextant Autour du Monde (SADM) changed to Sextant Global Smaller Companies (SGSC) from 1 July 2024. SADM had historically been designed to invest across all market cap sizes. In practice, the median has oscillated between €400 million and €1.4 billion in recent years. We felt it more coherent and rational to acknowledge our investment strategy positioning by renaming it.

In addition, since almost all investments in emerging markets have been, and still are, made in Asia, and given the development of our dedicated investment strategy (Sextant Asie), we have decided to focus our investments primarily on SGSC in those known as developed countries.

As a result, as of 30 June 2024, the portfolio was invested at:

93% in companies with a market capitalisation of less than €12 billion;

90% in companies with their registered office in North America, Europe or Japan.

Since 1 July 2024, the SGSC benchmark has been the MSCI World Small Cap instead of the MSCI ACWI, massively dominated by major US technology companies, which also integrates emerging markets. By the end of June, the World Small Cap Index had a median capitalisation of €1 billion, compared to €1.1 billion for SGSC, with a maximum of €13 billion euros.

In terms of performance, SGSC dropped -3.3% in the second quarter against +3.7% for its benchmark, the MSCI ACWI. The World Small Cap Index posted a drop of 2%. The respective figures are +3.7%, +14.7% and +4.8% for the first half of the year as a whole. The outperformance of the large caps was mainly due to the explosion of stamped securities 'Artificial Intelligence', NVIDIA leading with its 150% rise. It should be noted that the Small Cap Index also has its 'NVIDIA in MicroStrategy, which we discussed in the previous reporting, which posted a gain of more than 100% in the first half of the year.

Focusing on our field of play, we are achieving good performance from our North American investments. In Japan, the yen has continued to depreciate, falling more than 10% year to date. This penalises our Japanese small caps in particular, which cannot benefit because they are dependent on their domestic market. The Europe segment suffered from political uncertainty in France (-8% in June alone). French companies represent 10% of our investments at quarter end. It is still too early to measure the impact of the changes under way, and we have opted for caution despite some fairly sharp falls. It should be noted that several companies in the portfolio derive most of their revenues from outside of France, such as Vusion (>90%), Trigano or Alten (approximately 2/3).

The greatest contributor of the quarter, also among the best in class since the beginning of the year, is **5N Plus**. This Canadian company, active in speciality chemicals and semiconductor materials, runs on three legs. First of all, 5N is the exclusive supplier in the United States to First Solar of a cadmium and tellurium-based product used in the production of solar panels. The business is doing very well in the face of high demand, which has been helped by the US Inflation Reduction Act, which provides significant subsidies and tax credits to local manufacturing activities in the renewable energy sector. Second, the company manufactures photovoltaic cells for satellites in Germany. 5N is ideally positioned to benefit from the sector's strong growth: the order book is filled for the next two years and customers are filling up the waiting list. 5N is one of the only suppliers in the Western world, an important strategic asset given the geopolitical context. Lastly, 5N supplies powder such as bismuth to the pharmaceutical industry. This non-toxic metal, similar to lead, is used to treat gastric disorders such as ulcers. The company has global market shares above 75%. The 5N Plus share price has risen more than 65% since the beginning of the year.

FPT is a company we have written about many times since our initial purchases in spring 2019. This Vietnamese company is a perfect example of a beautiful plant that must be allowed to grow and bloom. The annualised five-year stock market return at the end of June was more than 40%. Despite the challenges facing large global IT service companies, FPT's cost advantage from its Vietnam-based engineers helped it reverse the trend, with first-quarter revenue growth of 29%, far higher than its Indian peers. Although the pace of growth in the education sector has slowed from +40-60% to ~30% in 2024 due to poor economic conditions in Vietnam, we believe this headwind is temporary and will prove to be a non-event when we look back in several years.

PCA (Japan) continues its excellent run. The share price more than doubled over the first quarter in local currency, which we can partly attribute to the discussions we have had with the company for several years. On the one hand, PCA has dramatically increased its dividend payout to 100% from a more normal level of 30-40%. It may even seem excessive, but the group has considerable net cash on its balance sheet and we agree with this new capital allocation. On the other hand, PCA reported much better-than-expected results, finally achieving margins more consistent with its software business and which we now expect to remain above 15%. The company has finally made good progress in its transition to a subscription-based model that now represents more than 50% of sales.

In terms of underperformance, **Global Industrial Company** ("GIC") saw its share price fall 17% in the second quarter, after posting excellent performance last year (>60%), and again in the first quarter (+15%), as our recovery investment thesis materialised. First-quarter results reflected margin pressure from unexpected cost increases, which shocked the market. However, our basic scenario of healthy growth in earnings capacity through sales growth and margin expansion remains in place. We closely monitor GIC's fundamentals to see if there are any further structural changes in the business outlook.

RusselMetals, a metal distributor present in Canada and the United States, suffered (i) uncertainties regarding the competition authorities' validation of the takeover of certain assets from its largest Canadian competitor, which has finally been resolved and (ii) falling steel prices amid an economic slowdown. The business is cyclical by definition, and Russel, as a distributor, passes price fluctuations between producers and the final customer. We like the counter-cyclical side of cash generation. In downturns, Russel

destocked and working capital reverses. Since COVID's departure, the company has executed well, both operationally and in terms of capital allocation. The balance sheet is impeccable, with over CA\$ 300 million in net cash at the end of March. Russell pays a dividend of 4.5% and buys back its shares at a reasonable value, in our view. It is worth noting that the share price was up more than 50%

in 2023. **Shin Maint** (JAP) published good results, but the company was penalised for its prudence in its growth forecasts, even if they remain positive. This slowdown is due to the loss of an unprofitable customer, which may have been misunderstood. We continue to believe in the long-term potential of the company, which continues to gain market share through its strong platform and client service. However, we believe it should be supportive of Japan's general selling price movement and we are discussing this with management.

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Main movements in the composition of the securities portfolio during the reporting period:

Buys	Sells
5N Plus	Teleperformance
Calian	Business Brain Showa-Ota
Sleep Country Canada Holding	FPT Corp (Vietnam)
First Solar Inc.	Franco-Nevada Corp - US

The complete list of movements made during the semester is available upon request from the Management Company. Any request can be sent either by mail or by phone to the following addresses and phone number:

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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

NOTICE

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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.

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Homepage: All documents are also available at: www.amiralgestion.com



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 28 June 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT AUTOUR DU MONDE
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT AUTOUR DU MONDE and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 28, 2024.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

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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 €. Siège social : 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.

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

SOUS TOTAL DEVISE VALEUR: GBP LIVRE STERLING

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6401 SEXTANT AUTOUR DU MONDE
Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET
			CUMUL (EUR)				2,167,090.28	2,485,174.26	0.00	318,083.98	4.33			
DEVISE VALEUR : IDR ROUPIE (INDONESIE)														
ID1000144108	MAP AKTIF ADIPER		40,000,000.	P IDR	229.3254	M 28/06/24	780.	T	556,411.80	1,777,787.20	0.00	1,221,375.40	3.09	
DEVISE VALEUR : JPY YEN														
JP3125600001	ARAYA INDUS CO		25,000.	P JPY	3046.188	M 28/06/24	5390.	T	476,877.21	781,604.82	0.00	304,727.61	1.36	
JP3548680002	AVANT CORP		200,000.	P JPY	1190.2406	M 28/06/24	1379.	T	1,726,087.90	1,599,752.21	0.00	-126,335.69	2.78	
JP3800300000	BUSI BRAI SHOW INC		185,000.	P JPY	1397.0869	M 28/06/24	2249.	T	2,060,171.40	2,413,346.27	0.00	353,174.87	4.20	
JP3302400001	COMMERCE ONE HOL		8,200.	P JPY	1070.8528	M 28/06/24	790.	T	66,512.61	37,575.04	0.00	-28,937.57	0.07	
JP3875610002	MARUZEN		45,400.	P JPY	2129.665	M 28/06/24	3055.	T	787,860.90	804,499.03	0.00	16,638.13	1.40	
JP3801500004	PCA CORP		90,000.	P JPY	1561.6165	M 28/06/24	2367.	T	1,085,808.14	1,235,660.67	0.00	149,852.53	2.15	
JP3833620002	PRESTIGE INTL		270,000.	P JPY	665.015	M 28/06/24	702.	T	1,145,803.66	1,099,409.11	0.00	-46,394.55	1.91	
JP3833730009	PRO-SHIP INC		81,600.	P JPY	1326.3107	M 28/06/24	1391.	T	868,425.50	658,378.66	0.00	-210,046.84	1.15	
JP3383300005	SHIN PRO MAINT INC		220,000.	P JPY	1065.8717	M 28/06/24	1325.	T	1,702,166.35	1,690,818.59	0.00	-11,347.76	2.94	
JP3635580008	TRUST TECH		225,000.	P JPY	1816.4019	M 28/06/24	1987.	T	2,715,149.70	2,593,216.89	0.00	-121,932.81	4.51	
SOUS TOTAL DEVISE VALEUR : JPY YEN														
			CUMUL (EUR)				12,634,863.37	12,914,261.29	0.00	279,397.92	22.48			
DEVISE VALEUR : KRW WON SUD COREEN														
KR7090850009	HYUNDAI EZWEL CO		350,000.	P KRW	6049.2613	M 28/06/24	6030.	T	1,484,080.50	1,430,591.50	0.00	-53,489.00	2.49	
DEVISE VALEUR : SEK COURONNE SUEDOISE														
SE0008294953	PARADOX INTERACT		33,619.	P SEK	134.8245	M 28/06/24	142.	O	400,015.05	420,607.75	0.00	20,592.70	0.73	
DEVISE VALEUR : USD DOLLAR US														
CA33833X1015	5N PLUS INC		640,000.	P CAD	3.8905	M 28/06/24	6.26	T	1,695,647.94	2,731,853.67	0.00	1,036,205.73	4.76	
US0476491081	ATKORE INC		4,600.	P USD	133.937	M 28/06/24	134.93	T	576,082.48	579,125.73	0.00	3,043.25	1.01	
US0736851090	BEACON ROOFING		23,500.	P USD	79.8689	M 28/06/24	90.5	T	1,739,867.77	1,984,371.36	0.00	244,503.59	3.45	
US3364331070	FIRST SOLAR		4,000.	P USD	180.2476	M 28/06/24	225.46	T	675,253.92	841,464.89	0.00	166,210.97	1.46	
US37892E1029	GLOBAL INDUSTRIAL CO		86,850.	P USD	29.6948	M 28/06/24	31.36	T	2,380,309.75	2,541,279.22	0.00	160,969.47	4.42	
US57667L1070	MATCH GROUP INC		4,700.	P USD	31.8	M 28/06/24	30.38	T	138,900.25	133,226.97	0.00	-5,673.28	0.23	
KYG6427A1022	NETEASE INC		70,000.	P HKD	128.8741	M 28/06/24	149.1	T	1,058,376.34	1,247,311.06	0.00	188,934.72	2.17	
US70438V1061	PAYLOCITY HOLDING CO		5,000.	P USD	133.3346	M 28/06/24	131.85	T	623,914.88	615,115.47	0.00	-8,799.41	1.07	
US7223041028	PINDUODUO INC		14,000.	P USD	90.3823	M 28/06/24	132.95	T	1,180,063.64	1,736,692.33	0.00	556,628.69	3.02	
US74967X1037	RH REGISTERED		1,350.	P USD	273.5799	M 28/06/24	244.44	T	341,807.65	307,902.03	0.00	-33,905.62	0.54	
USU834501038	SOMERO ENTERPRIS		440,000.	P GBP	3.9834	M 28/06/24	3.35	T	2,058,320.63	1,738,515.07	0.00	-319,805.56	3.03	
US89055F1030	TOPBUILD COR		1,560.	P USD	213.7693	M 28/06/24	385.27	T	306,808.54	560,784.88	0.00	253,976.34	0.98	
US91688F1049	UPWORK INC		60,000.	P USD	12.0545	M 28/06/24	10.75	T	675,171.69	601,819.45	0.00	-73,352.24	1.05	
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US														
			CUMUL (EUR)				13,450,525.48	15,619,462.13	0.00	2,168,936.65	27.19			
DEVISE VALEUR : VND VIETNAMESE DONG														
VN000000FPT1	CORP.FOR FINANCING		200,000.	P VND	12458.2375	M 28/06/24	130500.	T	232,237.23	956,695.85	0.00	724,458.62	1.67	

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6401 SEXTANT AUTOUR DU MONDE
Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	>----->	PRCT
VAL/LIGNE		EXPR.	QUANTITE	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET

WARRANTS SUR ACTIONS NEGOCIES SUR UN MARCHE REGLEMENTE OU ASSIMILE												
DEVISE VALEUR : CAD DOLLAR CANADIEN												
CA9290821136	VOXT	ANAL	WR 06-28	2,700,000.	P CAD	0.	M 28/06/24	0.0305	0.00	56,152.19	0.00	56,152.19 0.10

ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE												
CUMUL (EUR)				52,273,578.45		55,971,208.81		0.00		3,697,630.36 97.43		

IX - TRESORERIE

DETTES ET CREANCES												
REGLEMENTS DIFFERES												
DEVISE VALEUR : EUR EURO												
ARDEUR	Ach	rglt différé	-238,151.58	EUR	1.	28/06/24	1.	-238,151.58	-238,151.58	0.00	0.00	-0.41
RACHEUR	Rachats	a payer	-35,801.51	EUR	1.	28/06/24	1.	-35,801.51	-35,801.51	0.00	0.00	-0.06
SOUSEUR	Souscriptions	/payer	2,464.61	EUR	1.	28/06/24	1.	2,464.61	2,464.61	0.00	0.00	0.00
VRDEUR	Vte	rglt différé	279,430.53	EUR	1.	28/06/24	1.	279,430.53	279,430.53	0.00	0.00	0.49
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)				7,942.05		7,942.05		0.00		0.00 0.01		

COUPONS ET DIVIDENDES EN ESPECES												
DEVISE VALEUR : CAD DOLLAR CANADIEN												
CA05577W2004	BRP	INC/CA	12,320.	P CAD	0.1575	28/06/24	A	1,323.11	1,323.11	0.00	0.00	0.00
CA0565331026	BADGER	DAYLIGHTI	27,500.	P CAD	0.135	28/06/24	A	2,531.45	2,531.45	0.00	0.00	0.00
SOUS TOTAL DEVISE VALEUR : CAD DOLLAR CANADIEN												
CUMUL (EUR)				3,854.56		3,854.56		0.00		0.00 0.01		

DEVISE VALEUR : JPY YEN												
JP3125600001	ARAYA	INDUS CO	25,000.	P JPY	118.559	28/06/24	A	18,133.54	17,192.26	0.00	-941.28	0.03
JP3548680002	AVANT	CORP	200,000.	P JPY	16.09015	28/06/24	A	18,706.28	18,665.88	0.00	-40.40	0.03
JP3635580008	TRUST	TECH	225,000.	P JPY	38.10824889	28/06/24	A	49,842.40	49,734.75	0.00	-107.65	0.09
SOUS TOTAL DEVISE VALEUR : JPY YEN												
CUMUL (EUR)				86,682.22		85,592.89		0.00		-1,089.33 0.15		

DEVISE VALEUR : USD DOLLAR US												
LU1092234845	ORION	ENGINEERED CAR	35,000.	P USD	0.01759514	28/06/24	A	574.31	574.60	0.00	0.29	0.00
COUPONS ET DIVIDENDES EN ESPECES												
CUMUL (EUR)				91,111.09		90,022.05		0.00		-1,089.04 0.16		

FRAIS DE GESTION												
DEVISE VALEUR : EUR EURO												
FGANNEUR	Prov	frais annexes	-27,503.2	EUR	1.	28/06/24	1.	-27,503.20	-27,503.20	0.00	0.00	-0.05
FGPVFC0EUR	Frais	de Gest. Fixe	-59,878.52	EUR	1.	28/06/24	1.	-59,878.52	-59,878.52	0.00	0.00	-0.10
FGPVFC1EUR	Frais	de Gest. Fixe	-2,264.82	EUR	1.	28/06/24	1.	-2,264.82	-2,264.82	0.00	0.00	0.00
FGPVFC3EUR	Frais	de Gest. Fixe	-372.4	EUR	1.	28/06/24	1.	-372.40	-372.40	0.00	0.00	0.00
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)				-90,018.94		-90,018.94		0.00		0.00 -0.16		

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6401 SEXTANT AUTOUR DU MONDE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR.	QUANTITE	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
DETTES ET CREANCES												
			CUMUL (EUR)				9,034.20		7,945.16		0.00	-1,089.04 0.01
DISPONIBILITES												
AVOIRS												
DEVISE VALEUR : CAD DOLLAR CANADIEN												
BQCICAD	CACEIS Bank		217,149.03	CAD	0.67876946	28/06/24	0.68187242		147,394.13	148,067.93	0.00	673.80 0.26
DEVISE VALEUR : CNH YUAN (RMB) LIVRÉ A HONG KONG												
BQCICNH	CACEIS Bank		98,207.83	CNH	0.12790131	28/06/24	0.12780124		12,560.91	12,551.08	0.00	-9.83 0.02
DEVISE VALEUR : EUR EURO												
BQCAEUR	Crédit Agricole		-638.23	EUR	1.	28/06/24	1.		-638.23	-638.23	0.00	0.00 0.00
BQCIEUR	CACEIS Bank		-613,550.29	EUR	1.	28/06/24	1.		-613,550.29	-613,550.29	0.00	0.00 -1.07
SOUS TOTAL DEVISE VALEUR : EUR EURO												
			CUMUL (EUR)				-614,188.52		-614,188.52		0.00	0.00 -1.07
DEVISE VALEUR : HKD DOLLAR DE HONG-KONG												
BQCIHKD	CACEIS Bank		21,442.93	HKD	0.11125485	28/06/24	0.11950858		2,385.63	2,562.61	0.00	176.98 0.00
DEVISE VALEUR : TWD DOLLAR TAIWAN												
BQCITWD	CACEIS Bank		156,258.25	TWD	0.03060024	28/06/24	0.02876113		4,781.54	4,494.16	0.00	-287.38 0.01
DEVISE VALEUR : USD DOLLAR US												
BQCIUSD	CACEIS Bank		53,517.92	USD	0.92359232	28/06/24	0.93305342		49,428.74	49,935.08	0.00	506.34 0.09
DEVISE VALEUR : VND VIETNAMESE DONG												
BQCIVND	CACEIS Bank		50,913,294,925.	VND	0.00003644	28/06/24	0.00003666		1,855,496.79	1,866,227.51	0.00	10,730.72 3.25
AVOIRS												
			CUMUL (EUR)				1,457,859.22		1,469,649.85		0.00	11,790.63 2.56
IX - TRESORERIE												
			CUMUL (EUR)				1,466,893.42		1,477,595.01		0.00	10,701.59 2.57
ORTEFEUILLE : SEXTANT AUTOUR DU MONDE (PA6401)												
			(EUR)				53,740,471.87		57,448,803.82		0.00	3,708,331.95 100.00

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6401 SEXTANT AUTOUR DU MONDE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

Portefeuille titres : 55,971,208.81 Coupons et dividendes a recevoir : 90,022.05									
Frais de gestion du jour									
Prov frais annexes :		157.25	EUR						
Frais de Gest. Fixe :		80.07	EUR						
Frais de Gest. Fixe :		13.17	EUR						
Frais de Gest. Fixe :		2,091.64	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C0 FR0010286021	SEXT.AUTOUR MONDE A	EUR	38,221,407.55	144,680.628	264.17	66.532360988989		269.45	261.52
C1 FR0011171263	SEXT AUTOUR MONDE I	EUR	2,439,111.85	816.728	2,986.44	4.245691801393		3,105.89	2,956.57
C2 FR0010373183	SEXT.AUTOUR MONDE Z	EUR	16,412,796.93	50,682.461	323.83	28.56834547539		323.83	323.83
C3 FR0013306420	SEXT.AUTOUR MONDE N	EUR	375,487.49	1,347.604	278.63	0.653601734228		292.56	275.84
Actif net total en EUR : 57,448,803.82									
Precedente VL en date du 27/06/24 :									
C0	SEXT.AUTOUR MONDE A	Prec. VL :	264.5	(EUR)	Variation :	-0.125%			
C1	SEXT AUTOUR MONDE I	Prec. VL :	2,990.11	(EUR)	Variation :	-0.123%			
C2	SEXT.AUTOUR MONDE Z	Prec. VL :	324.22	(EUR)	Variation :	-0.120%			
C3	SEXT.AUTOUR MONDE N	Prec. VL :	278.97	(EUR)	Variation :	-0.122%			

COURS DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
				variation	
Cours EUR en CAD :	1.46655	cotation : 28/06/24	0.	1.4664	cotation : 27/06/24 0.01023
Cours EUR en CNH :	7.82465	cotation : 28/06/24	0.	7.8209	cotation : 27/06/24 0.04795
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24 0.
Cours EUR en GBP :	0.84785	cotation : 28/06/24	0.	0.84685	cotation : 27/06/24 0.11808
Cours EUR en HKD :	8.3676	cotation : 28/06/24	0.	8.3647	cotation : 27/06/24 0.03467
Cours EUR en IDR :	17549.907	cotation : 28/06/24	0.	17565.00225	cotation : 27/06/24 -0.08594
Cours EUR en JPY :	172.4017	cotation : 28/06/24	0.	172.02935	cotation : 27/06/24 0.21645
Cours EUR en KRW :	1475.2639	cotation : 28/06/24	0.	1484.469	cotation : 27/06/24 -0.62009
Cours EUR en SEK :	11.35	cotation : 28/06/24	0.	11.3595	cotation : 27/06/24 -0.08363
Cours EUR en TWD :	34.76915	cotation : 28/06/24	0.	34.87825	cotation : 27/06/24 -0.3128
Cours EUR en USD :	1.07175	cotation : 28/06/24	0.	1.0712	cotation : 27/06/24 0.05134
Cours EUR en VND :	27281.39775	cotation : 28/06/24	0.	27270.07425	cotation : 27/06/24 0.04152

COURS INVERSES DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
Cours CAD en EUR :	0.6818724216	cotation : 28/06/24	0.	0.6819421713	cotation : 27/06/24
Cours CNH en EUR :	0.1278012435	cotation : 28/06/24	0.	0.1278625222	cotation : 27/06/24
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24
Cours GBP en EUR :	1.1794539128	cotation : 28/06/24	0.	1.180846667	cotation : 27/06/24
Cours HKD en EUR :	0.1195085807	cotation : 28/06/24	0.	0.1195500137	cotation : 27/06/24
Cours IDR en EUR :	0.0000569803	cotation : 28/06/24	0.	0.0000569313	cotation : 27/06/24
Cours JPY en EUR :	0.0058004068	cotation : 28/06/24	0.	0.0058129615	cotation : 27/06/24
Cours KRW en EUR :	0.0006778448	cotation : 28/06/24	0.	0.0006736415	cotation : 27/06/24
Cours SEK en EUR :	0.0881057268	cotation : 28/06/24	0.	0.0880320436	cotation : 27/06/24
Cours TWD en EUR :	0.0287611287	cotation : 28/06/24	0.	0.0286711632	cotation : 27/06/24
Cours USD en EUR :	0.9330534173	cotation : 28/06/24	0.	0.9335324869	cotation : 27/06/24
Cours VND en EUR :	0.000036655	cotation : 28/06/24	0.	0.0000366702	cotation : 27/06/24

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6401 SEXTANT AUTOUR DU MONDE Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

- Poids calcule de 93.37 % (pour un seuil de 0. %)

SEXTANT AUTOUR DU MONDE

SEMI-ANNUAL REPORT
28/06/2024

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	55,971,208.81
b) Cash at banks and liquidities	2,083,838.37
c) Other Assets held by the UCITS	371,917.19
d) Total of Assets held by the UCITS (lines a+b+c)	58,426,964.37
e) Liabilities	-978,160.55
f) Net Asset Value (lines d+e= net asset of the UCITS)	57,448,803.82

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT AUTOUR DU MONDE A in EUR	C	38,221,407.55	144,680.628	264.17
SEXTANT AUTOUR DU MONDE I in EUR	C	2,439,111.85	816.728	2,986.44
SEXTANT AUTOUR DU MONDE N in EUR	C	375,487.49	1,347.604	278.63
SEXTANT AUTOUR DU MONDE Z in EUR	C	16,412,796.93	50,682.461	323.83

ITEMS OF PORTFOLIO LISTING

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	13.68	13.45
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	83.75	82.35
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Canadian dollar	CAD	15,659,937.94	27.26	26.80
Japanese yen	JPY	12,914,261.29	22.48	22.10
United States dollar	USD	10,618,274.05	18.48	18.17
Euro	EUR	6,722,052.84	11.70	11.51
Pound sterling	GBP	4,223,689.33	7.35	7.23
Indonesian rupiah	IDR	1,777,787.20	3.09	3.04
South Korean won	KRW	1,430,591.50	2.49	2.45
Hong Kong dollar	HKD	1,247,311.06	2.17	2.13
Vietnamese d?ng	VND	956,695.85	1.67	1.64
Swedish krona	SEK	420,607.75	0.73	0.72
TOTAL		55,971,208.81	97.43	95.80

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
CANADA	27.26	26.80
JAPAN	22.48	22.10
UNITED STATES OF AMERICA	17.24	16.95
FRANCE	9.89	9.72
CHINA	5.19	5.11
UNITED KINGDOM	4.33	4.25
INDONESIA	3.09	3.04
SOUTH KOREA	2.49	2.45
VIETNAM	1.67	1.64
LUXEMBOURG	1.25	1.23
NETHERLANDS	0.94	0.93
GERMANY	0.87	0.86
SWEDEN	0.73	0.72
TOTAL	97.43	95.80

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	3,356,762.80	5,006,207.80
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	17,898,794.42	20,865,388.22
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

VARIABLE MANAGEMENT FEES

	06/28/2024
Share SEXTANT AUTOUR DU MONDE A	
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
Share SEXTANT AUTOUR DU MONDE I	
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
Share SEXTANT AUTOUR DU MONDE N	
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
Share SEXTANT AUTOUR DU MONDE Z	
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

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			55,971,208.81	97.43
Equities and similar securities traded on regulated or similar market			55,971,208.81	97.43
Aerospace & Defense			927,220.35	1.61
BOMBARDIER INC-B	CAD	15,500	927,220.35	1.61
Automotives Components			472,140.00	0.82
AKWEL	EUR	43,000	472,140.00	0.82
Building Products			560,784.88	0.98
TOPBUILD CORP	USD	1,560	560,784.88	0.98
Capital Markets			594,065.00	1.03
VIEL ET COMPAGNIE	EUR	60,250	594,065.00	1.03
Chemicals			716,491.72	1.25
ORION ENGINEERED CARBONS SA	USD	35,000	716,491.72	1.25
Commercial Banks			539,853.01	0.94
CRCAM DU LANGUEDOC CCI	EUR	6,000	300,420.00	0.52
CRCAM NORD FRANCE CCI	EUR	19,306	239,433.01	0.42
Commercial Services			2,123,321.42	3.70
DERICHEBOURG	EUR	77,500	329,375.00	0.57
ELIOR GROUP SCA	EUR	39,034	103,127.83	0.18
SHIN PRO MAINT INC	JPY	220,000	1,690,818.59	2.95
Construction & Engineering			772,373.94	1.34
BADGER DAYLIGHTING LTD	CAD	27,500	772,373.94	1.34
Consumer durables			2,541,279.22	4.42
GLOBAL INDUSTRIAL COMPANY	USD	86,850	2,541,279.22	4.42
Containers & Packaging			454,750.00	0.79
GROUPE GUILLIN	EUR	17,000	454,750.00	0.79
Electrical Equipment			579,125.73	1.01
ATKORE INC	USD	4,600	579,125.73	1.01
Electronic Equipment, Instruments & Components			1,477,895.85	2.57
CORPORATION FOR FINANCING	VND	200,000	956,695.85	1.66
VusionGroup	EUR	4,000	521,200.00	0.91
Entertainment			1,793,647.06	3.12
NETEASE INC	HKD	70,000	1,247,311.06	2.17
VIVENDI	EUR	56,000	546,336.00	0.95
Equipment & Leisure Products			1,803,157.23	3.14
BRP INC/CA	CAD	12,320	736,318.57	1.28
GAMES WORKSHOP GROUP PLC	GBP	5,000	629,238.66	1.10
TRIGANO SA	EUR	4,000	437,600.00	0.76
Finance			710,584.02	1.24
RICHELIEU HARDWARE	CAD	25,300	710,584.02	1.24

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Food & Staples Retailing			3,013,447.87	5.25
MAP AKTIF ADIPERKASA PT	IDR	40,000,000	1,777,787.20	3.10
PCA CORP	JPY	90,000	1,235,660.67	2.15
Hotels, Restaurants & Leisure			2,126,945.04	3.70
DOMINO'S PIZZA GROUP PLC	GBP	140,000	506,599.04	0.88
MTY FOOD GROUP INC	CAD	17,000	520,936.89	0.91
PRESTIGE INTL	JPY	270,000	1,099,409.11	1.91
Household Products			804,499.03	1.40
MARUZEN	JPY	45,400	804,499.03	1.40
Insurance			693,961.20	1.21
ADMIRAL GROUP PLC	GBP	22,500	693,961.20	1.21
Internet Software & Services			2,413,346.27	4.20
BUSINESS BRAIN SHOWAOTA INC	JPY	185,000	2,413,346.27	4.20
IT Services			6,691,611.43	11.65
ALTEN SA	EUR	3,900	399,750.00	0.70
AVANT CORP	JPY	200,000	1,599,752.21	2.78
PINDUODUO INC-ADR	USD	14,000	1,736,692.33	3.02
SOPRA STERIA	EUR	2,000	362,200.00	0.63
TRUST TECH INC	JPY	225,000	2,593,216.89	4.52
Machinery			2,280,771.07	3.97
AALBERTS INDUSTRIES	EUR	14,300	542,256.00	0.94
SOMERO ENTERPRISES INC- REGS	GBP	440,000	1,738,515.07	3.03
Media			1,550,577.89	2.70
STINGRAY GROUP INC	CAD	300,000	1,550,577.89	2.70
Media			420,607.75	0.73
PARADOX INTERACTIVE AB	SEK	33,619	420,607.75	0.73
Media and interactive services			133,226.97	0.23
MATCH GROUP INC	USD	4,700	133,226.97	0.23
Medical Cares and other services			1,837,987.11	3.20
CALIAN GROUP LTD	CAD	29,000	1,112,304.39	1.94
GDI INTEGRATED FACILITY SERV	CAD	33,000	725,682.72	1.26
Metals & Mining			1,451,203.54	2.53
ARAYA INDUSTRIAL CO LTD	JPY	25,000	781,604.82	1.36
ARTEMIS GOLD INC	CAD	100,000	669,598.72	1.17
Oil & Gas			2,731,853.67	4.76
5N PLUS INC	CAD	640,000	2,731,853.67	4.76
Paper & Forest Products			1,101,760.59	1.92
STELLA-JONES INC	CAD	18,100	1,101,760.59	1.92
Pharmaceuticals			655,375.36	1.14
CIRCASSIA PHARMACEUTICA -WI	GBP	810,000	655,375.36	1.14
Professional Services			1,521,499.45	2.65
BUREAU VERITAS SA	EUR	17,000	439,620.00	0.77
GROUPE CRIT	EUR	7,620	480,060.00	0.84
UPWORK INC	USD	60,000	601,819.45	1.04

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Semiconductors & Semiconductor Equipment			1,341,184.89	2.33
FIRST SOLAR INC	USD	4,000	841,464.89	1.46
KONTRON AG	EUR	26,000	499,720.00	0.87
Software			3,138,054.33	5.46
COMMERCE ONE HOLDINGS INC	JPY	8,200	37,575.04	0.07
HYUNDAI EZWEL CO LTD	KRW	350,000	1,430,591.50	2.47
PRO-SHIP INC	JPY	81,600	658,378.66	1.15
RH REGISTERED SHS	USD	1,350	307,902.03	0.54
VOXTUR ANALYTICS (VOXTUR ANALYTICS CORP) WR 30-06-28	CAD	2,700,000	56,152.19	0.10
VOXTUR ANALYTICS CORP	CAD	9,995,000	647,454.91	1.13
Specialized Distribution			1,885,022.67	3.28
SLEEP COUNTRY CANADA HOLDING	CAD	106,000	1,885,022.67	3.28
Thriffs & Mortgage Finance			615,115.47	1.07
PAYLOCITY HOLDING CORP	USD	5,000	615,115.47	1.07
Trading Companies & Distributors			3,496,467.78	6.09
BEACON ROOFING SUPPLY INC	USD	23,500	1,984,371.36	3.46
RUSSELL METALS INC	CAD	59,500	1,512,096.42	2.63
Total			55,971,208.81	97.43

(*) 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).

Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			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.

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

This item is not applicable to the UCI under review.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	55,971,208.81
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	0.00
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	0.00
Other assets (+)	2,455,755.56
Other liabilities (-)	-978,160.55
Financing liabilities (-)	0.00
Total = Net Asset Value	57,448,803.82

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT AUTOUR DU MONDE A	EUR	144,680.628	264.17
Share SEXTANT AUTOUR DU MONDE I	EUR	816.728	2,986.44
Share SEXTANT AUTOUR DU MONDE N	EUR	1,347.604	278.63
Share SEXTANT AUTOUR DU MONDE Z	EUR	50,682.461	323.83



SEXTANT BOND PICKING

FR0013202132 - Share A

SEMI ANNUAL Report / June 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	65.43M€
NAV	107.96€
Number of positions	53
Average issue size	477.1M€
Risk profile	<div>1234567</div>

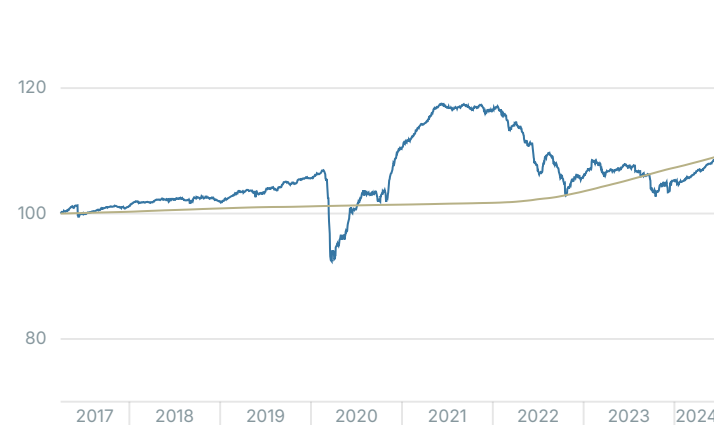
Scale from 1 (lowest risk) to 7 (highest risk); category - 1 risk does not mean a risk-free investment. This indicator may change over time.

INDICATORS

	1 year	3 years	5 years
Fund volatility	3.4%	3.6%	5.5%
Sharpe Ratio	-1.0	-1.2	0.0

HISTORICAL PERFORMANCE

● Sextant Bond Picking +8.0% ● Euro CMT cash 3Y capitalized +100bps* +9.2%



*Management objective

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-0.2%	+1.1%	+2.5%	+2.5%	+0.5%	-7.6%	+4.5%	+8.0%	-2.6%	+0.9%	+1.1%
Objective	+0.3%	+0.9%	+1.8%	+1.8%	+3.6%	+7.5%	+8.1%	+9.2%	+2.4%	+1.6%	+1.2%

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%							2.5%	1.8%
2023	1.2%	0.6%	-1.1%	0.3%	0.4%	0.1%	-0.6%	-0.7%	-1.9%	0.0%	1.0%	0.3%	-0.5%	3.6%
2022	-0.1%	-1.3%	-0.4%	-1.2%	-1.6%	-4.0%	2.1%	-0.4%	-2.7%	-1.3%	1.5%	0.0%	-9.2%	1.8%
2021	1.1%	1.4%	1.0%	1.5%	1.1%	-0.3%	0.0%	0.3%	-0.4%	0.1%	-0.7%	0.4%	5.4%	0.3%
2020	0.6%	-0.6%	-10.9%	2.6%	2.2%	2.1%	2.3%	0.3%	-1.3%	0.2%	5.6%	2.4%	4.6%	0.3%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield	5.2%	5.1%**
Yield after cost of forex hedging	5.2%	5.2%**
Spreads (bps)	193	182
Residual maturity (years)	2.7	2.6
Modified duration	2.5	2.31
Equity sensitivity (including delta)	1%	4.4%
Net/gross forex exposure	0.0% / 15.4%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION S / S-1)

Bonds	90.8%	+1125bps
Sovereign	0%	0bps
Corporate	69.9%	+861bps
Financials	0%	-22bps
Convertibles	21.1%	+312bps
Equities/Funds *	5.6%	+101bps
Risk arb strategy	0.0%	+0bps
Yield strategy	5.6%	+101bps
Cash	3.7%	-1226bps
* of which financials	3.0%	+13bps

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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 (EVOLUTION S / S-1)
SECTOR (INVESTED ASSETS)

Auto Components	7.5%	+20bps
Specialty Retail	7.3%	+127bps
Financial Services	7.2%	+325bps
Real Estate Management & Retail	6.9%	+85bps
Wireline Telecommunications	6.9%	-57bps
Capital Markets	6.2%	+37bps
Hotels, Restaurants & Leisure	4.5%	-176bps
Supermarkets & Pharmacies	4.4%	-227bps
Entertainment	3.6%	-6bps
Aerospace & Defense	3.6%	+205bps
Personal Products	3.4%	+70bps
Automobiles	3.4%	+67bps
Entertainment Content	3.3%	+69bps
Apparel & Textile Products	3.2%	-44bps
Energy Equipment & Services	3.2%	-52bps
Industrial Other	3.2%	-319bps
Food & Beverage	3.2%	-52bps
Banks	3.0%	+75bps
Food Products	2.8%	-42bps
Others < 2,5%	2.8%	+33bps
	10.2%	-138bps

COUNTRY (INVESTED ASSETS)

France	41.7%	-381bps
United Kingdom	11.1%	+280bps
Luxembourg	6.3%	-9bps
Italy	5.4%	+313bps
Netherlands	5.2%	-59bps
United States	5.1%	-68bps
Germany	5.0%	-393bps
Spain	5.0%	+88bps
Ireland	3.0%	+80bps
Switzerland	2.8%	+33bps
Others < 2,5%	9.2%	+115bps

CREDIT RATING (FIXED INCOME PART)

BBB	6.9%	+405bps
BB+	9.4%	+63bps
BB	12.7%	+89bps
BB-	7.3%	-592bps
B+	8.5%	-159bps
B	12.9%	+134bps
B-	0%	-213bps
CCC+	3.6%	-34bps
CCC-	0.4%	-94bps
Not rated	38.4%	+401bps

DISTRIBUTION BY MATURITY (INVESTED ASSETS)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years	Perpetual	Equity/Fund
Hypothetical call of the AM	7.0%	60.3%	19.6%	1.7%	0%	2.9%	5.4%	3.2%
Maximum Maturity	7.0%	57.7%	19.6%	1.7%	0%	0%	10.7%	3.2%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Rolls GBP 5.75% 10/15/27	GBP	Aerospace & Defense	United Kingdom	3.3%
Coty 4.75% 04/15/26	EUR	Personal Products	United States	3.3%
Dufry One 3.625% CHF 04/15/26	CHF	Retail	Netherlands	3.2%
Renault TP Float PERP	EUR	Automobiles	France	3.2%
Banijay 6.5% Sub 03/01/26	EUR	Entertainment Content	France	3.1%

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 28/06/2024

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

During the first quarter of the year and after the euphoria surrounding rates at the end of 2023, the bond market experienced both a widening of credit margins and a rise in rates. In this context, the investment grade segment, especially the long-term indices, fell slightly while high yield performed better. The high yield segment, particularly lower quality credits, outperformed, benefiting from increased risk appetite, a search for yield and expectations of a faster economic pick-up than expected. At the same time, idiosyncratic risk is beginning to come back into the limelight (with the market not showing much discrimination at this stage) with borrowers suffering a setback, such as Ardagh and Altice, which are highly leveraged and are anticipating refinancing difficulties in an environment of sustainably higher rates. It should be noted that the portfolio has no exposure to these two issuers.

The second quarter was marked by renewed volatility in the bond market, first due to geopolitical tensions, lack of visibility on the Fed's decisions and, at the end of the quarter, at the time of the French elections, which contributed to an increase in credit margins. Rates rose over the period despite a fall in short-term rates at the end of the period. Despite this volatility, risk appetite within the market remained elevated as investors took advantage of the market falls to gain exposure. Overall and thanks to the carrying value and the numerous refinancing of bond issuers, high yield indices (HY) outperformed investment grade indices (IG), penalised by a fall in short-term rates. Slower than expected. In this context, the portfolio outperformed IG and HY bond indices thanks to good performance from stock picking. The bonds benefited from a good Q1 2024 publication period (Iliad, Birkenstock, Rolls Royce, etc.) as well as from a very favourable primary market, allowing issuers to refinance themselves over the longer term (Burger King, Picard, Grand City, Vallourec, etc.) and thus open up their liquidity horizon. Telecom Italia was also able to complete the sale of its cable network under good conditions.

It should also be noted that the Nanterre Commercial Court and the shareholders' meeting and the bond's general meeting have now validated Solocal's safeguard plan. The bonds will therefore be converted, as expected, into shares at the end of July/beginning of August and the mini-bond will be converted into Subordinated Notes maturing in 2029 (interest capitalised) on the same date. As a reminder, the Solocal 2025 bond is completely depreciated in the portfolio and the mini-bond represents 0.3% of the portfolio.

Lastly, regarding Casino, the capital increase took place on 27 March. As provided for in the restructuring agreement signed at the end of October 2023, subordinated bonds and senior bonds held by the sub-fund were converted into common shares with a minimum holding clause of 6 months and BSA No. 3 (stock warrants). Historical shareholders have been completely diluted. As a reminder, the valuation used in recent months in the portfolio was in line with what we received. This did not have a significant impact on the NAV.

The bond segment offers more than 5% gross yield to maturity for a highly restricted sensitivity rating of less than 2.5.



SEXTANT BOND PICKING

FR0013202140 - Share N

SEMI ANNUAL Report / June 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	65.43M€
NAV	5,515.00€
Number of positions	53
Average issue size	477.1M€
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	3.4%	3.6%	5.5%
Sharpe Ratio	-0.9	-1.1	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	-0.2%	+1.3%	+2.7%	+2.7%	+0.9%	-6.5%	+6.5%	+10.3%	-2.2%	+1.3%	+1.4%
Objective	+0.3%	+1.0%	+2.0%	+2.0%	+4.0%	+8.8%	+10.2%	+12.3%	+2.8%	+2.0%	+1.6%

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%							2.7%	2.0%
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

	Fixed Income Part	Total assets
Gross Yield	5.2%	5.1%**
Yield after cost of forex hedging	5.2%	5.2%**
Spreads (bps)	193	182
Residual maturity (years)	2.7	2.6
Modified duration	2.5	2.31
Equity sensitivity (including delta)	1%	4.4%
Net/gross forex exposure	0.0% / 15.4%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION S / S-1)

Bonds	90.8%	+1125bps
Sovereign	0%	0bps
Corporate	69.9%	+861bps
Financials	0%	-22bps
Convertibles	21.1%	+312bps
Equities/Funds *	5.6%	+101bps
Risk arb strategy	0.0%	+0bps
Yield strategy	5.6%	+101bps
Cash	3.7%	-1226bps
* of which financials	3.0%	+13bps

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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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ENTREPRENEURS INVESTIS

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

Auto Components	7.5%	+20bps
Specialty Retail	7.3%	+127bps
Financial Services	7.2%	+325bps
Real Estate Management & Retail	6.9%	+85bps
Wireline Telecommunications	6.9%	-57bps
Capital Markets	6.2%	+37bps
Hotels, Restaurants & Leisure	4.5%	-176bps
Supermarkets & Pharmacies	4.4%	-227bps
Entertainment	3.6%	-6bps
Aerospace & Defense	3.6%	+205bps
Personal Products	3.4%	+70bps
Automobiles	3.4%	+67bps
Entertainment Content	3.3%	+69bps
Apparel & Textile Products	3.2%	-44bps
Energy Equipment & Services	3.2%	-52bps
Industrial Other	3.2%	-319bps
Food & Beverage	3.2%	-52bps
Banks	3.0%	+75bps
Food Products	2.8%	-42bps
Others < 2,5%	2.8%	+33bps
	10.2%	-138bps

COUNTRY (INVESTED ASSETS)

France	41.7%	-381bps
United Kingdom	11.1%	+280bps
Luxembourg	6.3%	-9bps
Italy	5.4%	+313bps
Netherlands	5.2%	-59bps
United States	5.1%	-68bps
Germany	5.0%	-393bps
Spain	5.0%	+88bps
Ireland	3.0%	+80bps
Switzerland	2.8%	+33bps
Others < 2,5%	9.2%	+115bps

CREDIT RATING (FIXED INCOME PART)

BBB	6.9%	+405bps
BB+	9.4%	+63bps
BB	12.7%	+89bps
BB-	7.3%	-592bps
B+	8.5%	-159bps
B	12.9%	+134bps
B-	0%	-213bps
CCC+	3.6%	-34bps
CCC-	0.4%	-94bps
Not rated	38.4%	+401bps

DISTRIBUTION BY MATURITY (INVESTED ASSETS)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years	Perpetual	Equity/Fund
Hypothetical call of the AM	7.0%	60.3%	19.6%	1.7%	0%	2.9%	5.4%	3.2%
Maximum Maturity	7.0%	57.7%	19.6%	1.7%	0%	0%	10.7%	3.2%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Rolls GBP 5.75% 10/15/27	GBP	Aerospace & Defense	United Kingdom	3.3%
Coty 4.75% 04/15/26	EUR	Personal Products	United States	3.3%
Dufry One 3.625% CHF 04/15/26	CHF	Retail	Netherlands	3.2%
Renault TP Float PERP	EUR	Automobiles	France	3.2%
Banijay 6.5% Sub 03/01/26	EUR	Entertainment Content	France	3.1%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- 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 28/06/2024

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

During the first quarter of the year and after the euphoria surrounding rates at the end of 2023, the bond market experienced both a widening of credit margins and a rise in rates. In this context, the investment grade segment, especially the long-term indices, fell slightly while high yield performed better. The high yield segment, particularly lower quality credits, outperformed, benefiting from increased risk appetite, a search for yield and expectations of a faster economic pick-up than expected. At the same time, idiosyncratic risk is beginning to come back into the limelight (with the market not showing much discrimination at this stage) with borrowers suffering a setback, such as Ardagh and Altice, which are highly leveraged and are anticipating refinancing difficulties in an environment of sustainably higher rates. It should be noted that the portfolio has no exposure to these two issuers.

The second quarter was marked by renewed volatility in the bond market, first due to geopolitical tensions, lack of visibility on the Fed's decisions and, at the end of the quarter, at the time of the French elections, which contributed to an increase in credit margins. Rates rose over the period despite a fall in short-term rates at the end of the period. Despite this volatility, risk appetite within the market remained elevated as investors took advantage of the market falls to gain exposure. Overall and thanks to the carrying value and the numerous refinancing of bond issuers, high yield indices (HY) outperformed investment grade indices (IG), penalised by a fall in short-term rates. Slower than expected. In this context, the portfolio outperformed IG and HY bond indices thanks to good performance from stock picking. The bonds benefited from a good Q1 2024 publication period (Iliad, Birkenstock, Rolls Royce, etc.) as well as from a very favourable primary market, allowing issuers to refinance themselves over the longer term (Burger King, Picard, Grand City, Vallourec, etc.) and thus open up their liquidity horizon. Telecom Italia was also able to complete the sale of its cable network under good conditions.

It should also be noted that the Nanterre Commercial Court and the shareholders' meeting and the bond's general meeting have now validated Solocal's safeguard plan. The bonds will therefore be converted, as expected, into shares at the end of July/beginning of August and the mini-bond will be converted into Subordinated Notes maturing in 2029 (interest capitalised) on the same date. As a reminder, the Solocal 2025 bond is completely depreciated in the portfolio and the mini-bond represents 0.3% of the portfolio.

Lastly, regarding Casino, the capital increase took place on 27 March. As provided for in the restructuring agreement signed at the end of October 2023, subordinated bonds and senior bonds held by the sub-fund were converted into common shares with a minimum holding clause of 6 months and BSA No. 3 (stock warrants). Historical shareholders have been completely diluted. As a reminder, the valuation used in recent months in the portfolio was in line with what we received. This did not have a significant impact on the NAV.

The bond segment offers more than 5% gross yield to maturity for a highly restricted sensitivity rating of less than 2.5.



SEXTANT BOND PICKING

FR0013202157 - Share Z

SEMI ANNUAL Report / June 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

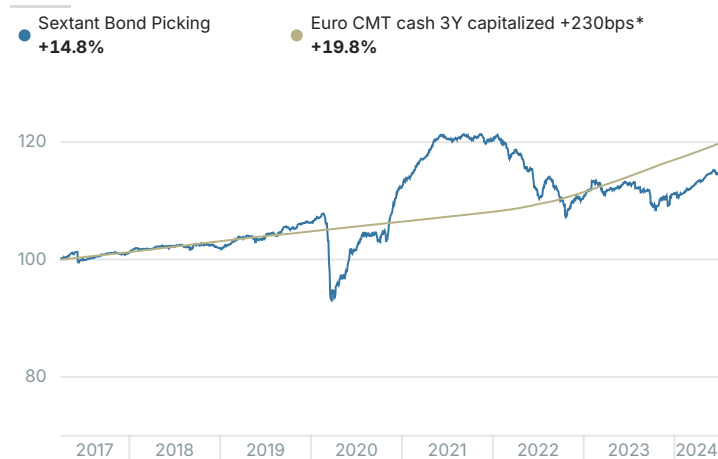
Net assets	65.43M€
NAV	114.79€
Number of positions	53
Average issue size	477.1M€
Risk profile	<div>1234567</div>

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	3.4%	3.6%	5.6%
Sharpe Ratio	-0.6	-0.9	0.2

HISTORICAL PERFORMANCE



*Management objective

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-0.1%	+1.5%	+3.2%	+3.2%	+1.7%	-4.8%	+10.8%	+14.8%	-1.6%	+2.1%	+1.9%
Objective	+0.4%	+1.2%	+2.4%	+2.4%	+4.9%	+11.6%	+15.2%	+19.8%	+3.7%	+2.9%	+2.5%

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%							3.2%	2.4%
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

	Fixed Income Part	Total assets
Gross Yield	5.2%	5.1%**
Yield after cost of forex hedging	5.2%	5.2%**
Spreads (bps)	193	182
Residual maturity (years)	2.7	2.6
Modified duration	2.5	2.31
Equity sensitivity (including delta)	1%	4.4%
Net/gross forex exposure	0.0% / 15.4%	

**includes cash and money market instruments

BREAKDOWN (EVOLUTION S / S-1)

Bonds	90.8%	+1125bps
Sovereign	0%	0bps
Corporate	69.9%	+861bps
Financials	0%	-22bps
Convertibles	21.1%	+312bps
Equities/Funds *	5.6%	+101bps
Risk arb strategy	0.0%	+0bps
Yield strategy	5.6%	+101bps
Cash	3.7%	-1226bps
* of which financials	3.0%	+13bps

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 S / S-1)
SECTOR (INVESTED ASSETS)

Auto Components	7.5%	+20bps
Specialty Retail	7.3%	+127bps
Financial Services	7.2%	+325bps
Real Estate Management & Retail	6.9%	-57bps
Wireline Telecommunications	6.2%	+37bps
Capital Markets	4.5%	-176bps
Hotels, Restaurants & Leisure	4.4%	-227bps
Supermarkets & Pharmacies	3.6%	-6bps
Entertainment	3.6%	+205bps
Aerospace & Defense	3.4%	+70bps
Personal Products	3.4%	+67bps
Automobiles	3.3%	+69bps
Entertainment Content	3.2%	-44bps
Apparel & Textile Products	3.2%	-52bps
Energy Equipment & Services	3.2%	-319bps
Industrial Other	3.2%	-52bps
Food & Beverage	3.0%	+75bps
Banks	2.8%	-42bps
Food Products	2.8%	+33bps
Others < 2,5%	10.2%	-138bps

COUNTRY (INVESTED ASSETS)

France	41.7%	-381bps
United Kingdom	11.1%	+280bps
Luxembourg	6.3%	-9bps
Italy	5.4%	+313bps
Netherlands	5.2%	-59bps
United States	5.1%	-68bps
Germany	5.0%	-393bps
Spain	5.0%	+88bps
Ireland	3.0%	+80bps
Switzerland	2.8%	+33bps
Others < 2,5%	9.2%	+115bps

CREDIT RATING (FIXED INCOME PART)

BBB	6.9%	+405bps
BB+	9.4%	+63bps
BB	12.7%	+89bps
BB-	7.3%	-592bps
B+	8.5%	-159bps
B	12.9%	+134bps
B-	0%	-213bps
CCC+	3.6%	-34bps
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Not rated	38.4%	+401bps

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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: 0.05% including tax maximum

Amiral Gestion at 28/06/2024

GLOSSARY

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The bond segment offers more than 5% gross yield to maturity for a highly restricted sensitivity rating of less than 2.5.

Main movements in the composition of the securities portfolio during the reporting period:

Buys	Sells
Ubisoft 0.878% 11/24/27	Delivery Hero CB 0 1/4 01/23/24
GBL (SAGERPAR) CB 0% 01/04/26	Solocal EUR3M floor 1%+7% 03-2025
Telecom Italia 3% 09/30/25	Vallourec 8.5% (call 06/23) 06/30/26
WH Smith (CB) 1.125% 07/05/2026	BFT Aureus C

The complete list of movements made during the semester is available upon request from the Management Company. Any request can be sent either by mail or by phone to the following addresses and phone number:

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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 their usual financial advisor 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, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 28 June 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT BOND PICKING
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT BOND PICKING and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 28, 2024.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6416 SEXTANT BOND PICKING

Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET

0 -ACTIONS & VALEURS ASSIMILEES
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE

DEVISE VALEUR : EUR EURO													
FR001400OKR3 CASINO, GUICHARD-PER	23,616.	P EUR	0.	M 28/06/24	3.565	T	0.00	84,191.04	0.00	84,191.04	0.13		
FR0000044323 CRCAM ALP.PROV.CCI	1,431.	P EUR	104.2454	M 28/06/24	73.	T	149,175.13	104,463.00	0.00	-44,712.13	0.16		
FR0010483768 CRCAM BRIE PIC2C	14,057.	P EUR	24.6973	M 28/06/24	17.1	T	347,169.32	240,374.70	0.00	-106,794.62	0.37		
FR0000045213 CRCAM ILLE-VIL.CCI	1,578.	P EUR	99.673	M 28/06/24	61.61	T	157,283.92	97,220.58	0.00	-60,063.34	0.15		
FR0010461053 CRCAM LANGUEDOC CCI	2,730.	P EUR	69.6398	M 28/06/24	50.07	T	190,116.58	136,691.10	0.00	-53,425.48	0.21		
FR0000185514 CRCAM NORD CCI	30,108.	P EUR	21.9587	M 28/06/24	12.402	T	661,132.78	373,399.42	0.00	-287,733.36	0.57		
FR0000044364 CRCAM NORMAN.CCI	4,301.	P EUR	136.0247	M 28/06/24	74.5	T	585,042.05	320,424.50	0.00	-264,617.55	0.49		
FR0000045346 CRCAM SUD R.A.CCI	1,084.	P EUR	199.5673	M 28/06/24	122.64	T	216,330.90	132,941.76	0.00	-83,389.14	0.20		
FR0000045544 CRCAM TOULOUSE 31CCI	3,385.	P EUR	104.5903	M 28/06/24	69.6	T	354,038.22	235,596.00	0.00	-118,442.22	0.36		
SOUS TOTAL DEVISE VALEUR : EUR EURO													
CUMUL (EUR)			2,660,288.90		1,725,302.10		0.00		-934,986.80		2.64		

WARRANTS SUR ACTIONS NEGOCIES SUR UN MARCHE REGLEMENTE OU ASSIMILE
DEVISE VALEUR : EUR EURO

FR0000185506 CRCA ATLA VEND	1,852.	P EUR	125.0115	M 28/06/24	83.3	O	231,521.31	154,271.60	0.00	-77,249.71	0.24		
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE													
CUMUL (EUR)			2,891,810.21		1,879,573.70		0.00		-1,012,236.51		2.87		

I -OBLIGATIONS & VALEURS ASSIMILEES
OBLIGATIONS CONVERTIBLES NEGOCIEES SUR UN MARCHE REGLEMENTE
OBLIGATIONS CONVERTIBLES NEGOCIEES SUR UN MARCHE REGLEMENTE

DEVISE VALEUR : EUR EURO													
FR0014002JO2 FNAC DA 0.25 03-27	(366) 230327	20,000.	P EUR	73.1172	M 28/06/24	71.6365	4	1,462,343.55	1,432,730.00	1,076.70	-29,613.55	2.19	
XS2166095146 JUST EA 1.25 04-26	(UST) 300426	1,300,000.	M EUR	93.0513	% 28/06/24	91.6975	4	1,209,667.09	1,194,864.63	2,797.13	-14,802.46	1.83	
DE000A2GSDH2 LEG IMM 0.875 09-25	(EXA) 010925	1,300,000.	M EUR	89.7268	% 28/06/24	97.139	4	1,166,448.01	1,266,640.22	3,833.22	100,192.21	1.94	
FR0013515707 NEOEN 2.0 06-25	(EUR) 020625	12,000.	P EUR	44.3917	M 28/06/24	47.459	4	532,700.00	569,508.00	800.80	36,808.00	0.87	
XS2161819722 NEXI 1.75 04-27	(UST) 240427	2,100,000.	M EUR	86.9652	% 28/06/24	92.527	4	1,826,269.64	1,949,995.28	6,928.28	123,725.64	2.98	
FR0013321429 NEXITY 0.25 03-25	(EUR) 020325	17,998.	P EUR	58.232	M 28/06/24	63.856	4	1,048,059.62	1,149,280.29	999.08	101,220.67	1.76	
BE6327660591 SAGERPAR ZCP 04-26	(999) 010426	1,500,000.	M EUR	92.1067	% 28/06/24	93.1395	4	1,381,600.00	1,397,092.50	0.00	15,492.50	2.14	
FR0013448412 UBIS ENTE ZCP 09-24	(999) 240924	6,920.	P EUR	108.7822	M 28/06/24	113.2915	4	752,772.89	783,977.18	0.00	31,204.29	1.20	
FR0013439304 WORLDLINE ZCP 07-26	(999) 300726	12,752.	P EUR	98.7247	M 28/06/24	92.6265	4	1,258,936.81	1,181,173.13	0.00	-77,763.68	1.81	
DE000A3E4589 ZALA SE 0.05 08-25	(366) 060825	2,000,000.	M EUR	85.4025	% 28/06/24	95.623	4	1,708,049.05	1,913,364.37	904.37	205,315.32	2.92	
SOUS TOTAL DEVISE VALEUR : EUR EURO													
CUMUL (EUR)				12,346,846.66		12,838,625.60		17,339.58		491,778.94		19.62	
DEVISE VALEUR : GBP LIVRE STERLING													
XS2339232147 WH SMIT 1.625 05-26	(UST) 070526	900,000.	M GBP	92.1053	% 28/06/24	92.2085	4	970,901.82	981,426.01	2,624.92	10,524.19	1.50	

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT			
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET

AUTRES OBLIGATIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE																		
OBLIGATIONS A TAUX FIXE NEGOCIEES SUR UN MARCHE REGLEMENTE																		
DEVISE VALEUR : CHF FRANC SUISSE																		
XS2333565815	DUF	R	ON 3.625	04-26	(EUR)	150426	2,000,000.	M	CHF	95.495	% 28/06/24	101.1245	4	1,856,261.71	2,116,190.17	16,101.91	259,928.46	3.23
DEVISE VALEUR : EUR EURO																		
XS2342910689	AFFL	S	SA 4.25	05-26	(EUR)	190526	500,000.	M	EUR	101.3393	% 28/06/24	99.394	4	506,696.53	499,508.19	2,538.19	-7,188.34	0.76
XS2112335752	BANI	G	GR 6.5	03-26	(EUR)	010326	2,000,000.	M	EUR	104.5129	% 28/06/24	100.2475	4	2,090,258.15	2,048,644.44	43,694.44	-41,613.71	3.13
XS2831585786	BERT	F	FR 6.5	07-30	(UST)	180730	750,000.	M	EUR	101.2981	% 28/06/24	100.8645	4	759,736.11	759,028.39	2,544.64	-707.72	1.16
XS2338167104	BK	L	C L 5.25	04-29	(EUR)	300429	2,000,000.	M	EUR	92.7449	% 28/06/24	101.3035	4	1,854,898.30	2,044,153.33	18,083.33	189,255.03	3.12
XS1801788305	COTY		4.75	04-26	(EUR)	150426	2,130,000.	M	EUR	99.7303	% 28/06/24	100.1075	4	2,124,256.14	2,153,929.96	21,640.21	29,673.82	3.29
XS2074522975	EIRC	F	FI 2.625	02-27	(EUR)	150227	2,000,000.	M	EUR	89.1104	% 28/06/24	94.3615	4	1,782,208.33	1,894,084.17	6,854.17	111,875.84	2.89
XS2778270772	FNAC	D	DA 6.0	04-29	(UST)	010429	300,000.	M	EUR	100.	% 28/06/24	101.7735	4	300,000.00	310,041.81	4,721.31	10,041.81	0.47
XS2586123965	FORD	M	MO 4.867	08-27	(366)	030827	1,000,000.	M	EUR	99.171	% 28/06/24	102.6225	4	991,710.37	1,070,639.70	44,414.70	78,929.33	1.64
XS2405483301	FORVIA		2.75	02-27	(EUR)	150227	2,100,000.	M	EUR	92.0353	% 28/06/24	95.6505	4	1,932,741.94	2,011,387.58	2,727.08	78,645.64	3.07
XS1814065345	GEST	A	AU 3.25	04-26	(EUR)	300426	1,600,000.	M	EUR	97.1313	% 28/06/24	98.415	4	1,554,100.00	1,583,595.56	8,955.56	29,495.56	2.42
XS1781401085	GRAN	C	CI 1.5	02-27	(366)	220227	2,100,000.	M	EUR	82.3774	% 28/06/24	92.423	4	1,729,925.21	1,952,157.59	11,274.59	222,232.38	2.98
XS2397781357	ILIA	H	HO 5.125	10-26	(EUR)	151026	2,000,000.	M	EUR	100.2807	% 28/06/24	100.1945	4	2,005,613.90	2,025,813.61	21,923.61	20,199.71	3.10
XS2031871143	LOXA	S	SA 5.75	07-27	(EUR)	150727	2,000,000.	M	EUR	85.2595	% 28/06/24	99.472	4	1,705,189.49	1,994,870.56	5,430.56	289,681.07	3.05
XS2357281174	MINOR	H	OTE 4.0	07-26	(EUR)	020726	1,600,000.	M	EUR	96.0444	% 28/06/24	99.597	4	1,536,711.11	1,593,552.00	0.00	56,840.89	2.44
XS2357737910	MOBI	F	FI 4.25	07-28	(EUR)	170728	1,800,000.	M	EUR	92.4348	% 28/06/24	94.4265	4	1,663,826.17	1,735,164.50	35,487.50	71,338.33	2.65
FR001400H0F5	NEXANS		5.5	04-28	(366)	050428	700,000.	M	EUR	105.7069	% 28/06/24	104.0445	4	739,947.95	737,593.69	9,282.19	-2,354.26	1.13
XS2355604880	NOMA	F	FO 2.5	06-28	(EUR)	240628	2,000,000.	M	EUR	87.0244	% 28/06/24	92.4385	4	1,740,488.89	1,871,964.44	23,194.44	131,475.55	2.86
XS2361342889	PICA	G	GR 3.875	07-26	(EUR)	010726	2,000,000.	M	EUR	94.792	% 28/06/24	99.8185	4	1,895,839.38	2,000,029.72	3,659.72	104,190.34	3.06
XS2852970016	PICA	G	GR 6.375	07-29	(UST)	010729	300,000.	M	EUR	100.	% 28/06/24	99.90263	6	300,000.00	299,707.89	0.00	-292.11	0.46
FR0013237484	SOLO	G	ROU FLR 03-25		(EUR)	150325	23,215,208.	M	EUR	44.0139	% 28/06/24	0.	C	5,403,365.22	0.00	0.00	-5,403,365.22	0.00
XS2357812556	SPAC	G	GU 3.25	06-28	(EUR)	150628	500,000.	M	EUR	94.78	% 28/06/24	92.1195	4	473,900.00	461,364.86	767.36	-12,535.14	0.71
XS2197326437	TECH		5.75	06-25	(366)	300625	1,993,000.	M	EUR	104.5332	% 28/06/24	100.799	4	2,083,347.10	2,009,552.00	627.93	-73,795.10	3.07
XS1497606365	TITIM		3	09/30/25	(EXA)	300925	1,000,000.	M	EUR	99.0572	% 28/06/24	98.4675	4	990,572.13	1,007,297.95	22,622.95	16,725.82	1.54
FR0014000O87	UBIS	E	EN 0.878	11-27	(366)	241127	1,700,000.	M	EUR	82.7341	% 28/06/24	86.3165	4	1,406,479.64	1,476,393.19	9,012.69	69,913.55	2.26
FR001400EA16	VALEO		5.375	05-27	(366)	280527	1,100,000.	M	EUR	102.0793	% 28/06/24	103.0715	4	1,122,872.62	1,139,456.02	5,669.52	16,583.40	1.74
SOUS TOTAL DEVISE VALEUR : EUR EURO																		
CUMUL (EUR)										38,694,684.68 34,679,931.15 305,126.69 -4,014,753.53 53.01								

DEVISE VALEUR : GBP LIVRE STERLING																		
XS2244321787	ROLL	RO 5.75	10-27	(EUR)	151027	1,800,000.	M	GBP	95.4313	% 28/06/24	100.9335	4	1,982,675.20	2,168,945.57	26,110.16	186,270.37	3.32	
DEVISE VALEUR : SEK COURONNE SUEDOISE																		
SE0017483019	VNV	GLO 5.0	01-25	(EUR)	310125	17,500,000.	M	SEK	100.	% 28/06/24	99.2915	4	1,668,085.50	1,544,203.25	13,277.04	-123,882.25	2.36	
DEVISE VALEUR : USD DOLLAR US																		
XS0282340230	GP	INVE 10.0	PERP	(EUR)	311299	8,680,000.	M	USD	95.6298	% 28/06/24	98.839	4	1,188,961.44	1,288,437.56	24,509.84	99,476.12	1.97	

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6416 SEXTANT BOND PICKING

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR.	QUANTITE	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET

OBLIGATIONS A TAUX VARIABLE, REVISABLE, CALLABLE NEGOCIEES SUR UN MARCHE REGLEMENTE												
DEVISE VALEUR : EUR EURO												
FR0013527744	SOLO GROU FLR 03-25	(EUR)	170325	537,236.	M EUR	89.027	% 28/06/24	40.9	C	478,285.26	219,729.52	0.00 -258,555.74 0.34

OBLIGATIONS FIX TO FLOAT												
DEVISE VALEUR : CHF FRANC SUISSE												
CH0200044813	ARYZTA AG FLR PERP	(999)	311299	1,645,000.	M CHF	92.3598	% 28/06/24	100.802	4	1,399,100.71	1,746,021.58	24,207.65 346,920.87 2.67

AUTRES OBLIGATIONS (TITRES PARTICIPATIFS, ETC)												
DEVISE VALEUR : EUR EURO												
FR0000140014	RENAULT	(366)	311299	6,050.	P EUR	442.1429	M 28/06/24	330.	3	2,674,964.28	2,078,944.11	82,444.11 -596,020.17 3.18

AUTRES OBLIGATIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE												
CUMUL (EUR)						49,943,018.78	45,842,402.91	491,777.40	-4,100,615.87	70.07		

I -OBLIGATIONS & VALEURS ASSIMILEES												
CUMUL (EUR)						63,260,767.26	59,662,454.52	511,741.90	-3,598,312.74	91.19		

III - TITRES D OPC												
OPCVM ET EQUIVALENTS D AUTRES ETATS MEMBRE DE L UE												
DEVISE VALEUR : EUR EURO												
FR001400BMC8	SEXTANT 2027 parts Z		14,453.	P EUR	99.95	M 27/06/24	107.64	5	1,444,577.35	1,555,720.92	0.00	111,143.57 2.38

IX - TRESORERIE												
DETTES ET CREANCES												
REGLEMENTS DIFFERES												
DEVISE VALEUR : EUR EURO												
RACHEUR	Rachats a payer		-43,224.99	EUR	1.	28/06/24	1.		-43,224.99	-43,224.99	0.00	0.00 -0.07

COUPONS ET DIVIDENDES EN ESPECES												
DEVISE VALEUR : EUR EURO												
XS2197326437	TECH 5.75 06-25		1,993.	P EUR	57.5	28/06/24		A	114,597.50	114,597.50	0.00	0.00 0.18
XS2357281174	MINOR HOTE 4.0 07-26		1,600.	P EUR	20.	28/06/24		A	32,000.00	32,000.00	0.00	0.00 0.05
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)						146,597.50	146,597.50	0.00	0.00	0.22		

DEVISE VALEUR : GBP LIVRE STERLING												
XS2339232147	WH SMIT 1.625 05-26		5.	P GBP	812.5	28/06/24		A	4,734.02	4,791.53	0.00	57.51 0.01
COUPONS ET DIVIDENDES EN ESPECES												
CUMUL (EUR)						151,331.52	151,389.03	0.00	57.51	0.23		

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6416 SEXTANT BOND PICKING

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE			EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
FRAIS DE GESTION												
DEVISE VALEUR : EUR EURO												
FGANNEUR	Prov frais annexes		-45,966.58	EUR	1.	28/06/24	1.	-45,966.58	-45,966.58	0.00	0.00	-0.07
FGPVFC1EUR	Frais de Gest. Fixe		-48,053.33	EUR	1.	28/06/24	1.	-48,053.33	-48,053.33	0.00	0.00	-0.07
FGPVFC2EUR	Frais de Gest. Fixe		-10,172.77	EUR	1.	28/06/24	1.	-10,172.77	-10,172.77	0.00	0.00	-0.02
FVAREUR	FG Variable à payer		-0.06	EUR	1.	28/06/24	1.	-0.06	-0.06	0.00	0.00	0.00
SOUS TOTAL DEVISE VALEUR : EUR EURO												
			CUMUL (EUR)			-104,192.74	-104,192.74	0.00	0.00	-0.16		
DETTES ET CREANCES												
			CUMUL (EUR)			3,913.79	3,971.30	0.00	57.51	0.01		
DISPONIBILITES												
AVOIRS												
DEVISE VALEUR : CHF FRANC SUISSE												
BQCICHF	CACEIS Bank		50,053.28	CHF	1.04395037	28/06/24	1.03836769	52,253.14	51,973.71	0.00	-279.43	0.08
DEVISE VALEUR : EUR EURO												
BQCIEUR	CACEIS Bank		2,146,307.28	EUR	1.	28/06/24	1.	2,146,307.28	2,146,307.28	0.00	0.00	3.28
BQCWEUR	CAISSE D'EPARGNE		13,956.54	EUR	1.	28/06/24	1.	13,956.54	13,956.54	0.00	0.00	0.02
BQICEUR	CM-CIC SECURITIES		7,879.1	EUR	1.	28/06/24	1.	7,879.10	7,879.10	0.00	0.00	0.01
SOUS TOTAL DEVISE VALEUR : EUR EURO												
			CUMUL (EUR)			2,168,142.92	2,168,142.92	0.00	0.00	3.31		
DEVISE VALEUR : GBP LIVRE STERLING												
BQCIGBP	CACEIS Bank		31,180.45	GBP	1.16100858	28/06/24	1.17945391	36,200.77	36,775.90	0.00	575.13	0.06
DEVISE VALEUR : SEK COURONNE SUEDOISE												
BQCISEK	CACEIS Bank		0.55	SEK	0.09090909	28/06/24	0.08810573	0.05	0.05	0.00	0.00	0.00
AVOIRS												
			CUMUL (EUR)			2,256,596.88	2,256,892.58	0.00	295.70	3.45		
CHANGE A TERME ET SWAP DE CHANGE												
DATE ECHEANCE : 19/09/24												
ICAT0001X47Y V/SEK/EUR/20240919	RECU 19/09/24		1,557,078.03	EUR	1.	28/06/24	1.	1,557,078.03	1,557,078.03	0.00	0.00	2.38
	VERSE 19/09/24		-17,500,000.	SEK	0.089	28/06/24	0.08812788	-1,557,078.03	-1,542,237.94	0.00	14,840.09	-2.36
ICAT0001X48Y V/CHF/EUR/20240919	RECU 19/09/24		4,230,565.84	EUR	1.	28/06/24	1.	4,230,565.84	4,230,565.84	0.00	0.00	6.47
	VERSE 19/09/24		-4,000,000.	CHF	1.0576	28/06/24	1.04431188	-4,230,565.84	-4,177,247.51	0.00	53,318.33	-6.38
ICAT0001X498 A/EUR/USD/20240919	RECU 19/09/24		1,204,540.19	EUR	1.0793	28/06/24	1.0758171	1,204,540.19	1,209,111.20	0.00	4,571.01	1.85
	VERSE 19/09/24		-1,300,000.	USD	1.	28/06/24	1.	-1,204,540.19	-1,212,969.44	0.00	-8,429.25	-1.85
ICAT0001X49E V/GBP/EUR/20240919	RECU 19/09/24		3,084,167.16	EUR	1.	28/06/24	1.	3,084,167.16	3,084,167.16	0.00	0.00	4.71
	VERSE 19/09/24		-2,620,000.	GBP	1.1772	28/06/24	1.17567481	-3,084,167.16	-3,080,268.00	0.00	3,899.16	-4.71
ICAT0001XBJ9 A/CHF/EUR/20240919	RECU 19/09/24		300,000.	CHF	1.0453	28/06/24	1.04431188	313,594.31	313,293.56	0.00	-300.75	0.48
	VERSE 19/09/24		-313,594.31	EUR	1.	28/06/24	1.	-313,594.31	-313,594.31	0.00	0.00	-0.48
SOUS TOTAL DATE ECHEANCE : 19/09/24												
			CUMUL (EUR)			0.00	67,898.59	0.00	67,898.59	0.10		

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

PORTEFEUILLE : PA6416 SEXTANT BOND PICKING

VL VALIDEE

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
DISPONIBILITES														
			CUMUL (EUR)				2,256,596.88					2,324,791.17		0.00 68,194.29 3.55
IX - TRESORERIE														
			CUMUL (EUR)				2,260,510.67					2,328,762.47		0.00 68,251.80 3.56
PORTEFEUILLE : SEXTANT BOND PICKING (PA6416)														
			(EUR)				69,857,665.49					65,426,511.61		511,741.90 -4,431,153.88 100.00

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

PORTEFEUILLE : PA6416 SEXTANT BOND PICKING

Devise de fixing : FXR Devises Reuters

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

Portefeuille titres :	63,165,647.73	Coupons et dividendes a recevoir :	151,389.03
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Frais de gestion du jour

Prov frais annexes :	89.44	EUR
Frais de Gest. Fixe :	345.81	EUR
Frais de Gest. Fixe :	1,668.08	EUR

Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1	FR0013202132	SEXTANT BD PICKING A EUR	48,839,611.34	452,379.019	107.96	74.648296049692		109.03	107.96
C2	FR0013202140	SEXTANT BOND PICK N EUR	14,889,648.51	2,699.843	5,515.00	22.757649214458		5,790.75	5,515.00
C3	FR0013202157	SEXTANT BOND PICK Z EUR	1,697,251.76	14,785.681	114.79	2.59405473585		114.79	114.79

Actif net total en EUR : 65,426,511.61

Precedente VL en date du 27/06/24 :

C1	SEXTANT BD PICKING A	Prec. VL :	107.95	(EUR)	Variation :	+0.009%
C2	SEXTANT BOND PICK N	Prec. VL :	5,514.69	(EUR)	Variation :	+0.006%
C3	SEXTANT BOND PICK Z	Prec. VL :	114.78	(EUR)	Variation :	+0.009%

VL theorique

Part	Devise	Actif theorique	Valeur liquidative theorique	
C1 FR0013202132 SEXTANT BD PICKING A	EUR	48,839,611.34	107.96	
C2 FR0013202140 SEXTANT BOND PICK N	EUR	14,889,648.51	5,515.00	
C3 FR0013202157 SEXTANT BOND PICK Z	EUR	1,697,251.76	114.79	

Actif theorique total en EUR : 65,426,511.61 (Sens collecte : EQU)

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6416 SEXTANT BOND PICKING

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

COURS DES DEVISES UTILISEES						
par la valorisation		par l'inventaire		par la valorisation précédente		variation
Cours CHF en EUR :	1.038367686	cotation : 28/06/24	0.	1.0406910188	cotation : 27/06/24	-0.22325
Cours EUR en CHF :	0.96305	cotation : 28/06/24	0.	0.9609	cotation : 27/06/24	0.22375
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24	0.
Cours EUR en GBP :	0.84785	cotation : 28/06/24	0.	0.84685	cotation : 27/06/24	0.11808
Cours EUR en SEK :	11.35	cotation : 28/06/24	0.	11.3595	cotation : 27/06/24	-0.08363
Cours EUR en USD :	1.07175	cotation : 28/06/24	0.	1.0712	cotation : 27/06/24	0.05134
Cours GBP en EUR :	1.1794539128	cotation : 28/06/24	0.	1.1808466671	cotation : 27/06/24	-0.11795
Cours SEK en EUR :	0.0881057269	cotation : 28/06/24	0.	0.0880320437	cotation : 27/06/24	0.0837

COURS INVERSES DES DEVISES UTILISEES						
par la valorisation		par l'inventaire		par la valorisation précédente		
Cours EUR en CHF :	0.9630499999	cotation : 28/06/24	0.	0.9609	cotation : 27/06/24	
Cours CHF en EUR :	1.0383676859	cotation : 28/06/24	0.	1.0406910188	cotation : 27/06/24	
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24	
Cours GBP en EUR :	1.1794539128	cotation : 28/06/24	0.	1.180846667	cotation : 27/06/24	
Cours SEK en EUR :	0.0881057268	cotation : 28/06/24	0.	0.0880320436	cotation : 27/06/24	
Cours USD en EUR :	0.9330534173	cotation : 28/06/24	0.	0.9335324869	cotation : 27/06/24	
Cours EUR en GBP :	0.84785	cotation : 28/06/24	0.	0.8468499999	cotation : 27/06/24	
Cours EUR en SEK :	11.3499999964	cotation : 28/06/24	0.	11.3594999953	cotation : 27/06/24	

SEXTANT BOND PICKING

<p>SEMI-ANNUAL REPORT 28/06/2024</p>
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STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	61,542,028.22
b) Cash at banks and liquidities	2,256,892.58
c) Other Assets held by the UCITS	1,779,167.53
d) Total of Assets held by the UCITS (lines a+b+c)	65,578,088.33
e) Liabilities	-151,576.72
f) Net Asset Value (lines d+e= net asset of the UCITS)	65,426,511.61

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT BOND PICKING A in EUR	C	48,839,611.34	452,379.019	107.96
SEXTANT BOND PICKING N in EUR	C	14,889,648.51	2,699.843	5,515.00
SEXTANT BOND PICKING Z in EUR	C	1,697,251.76	14,785.681	114.79

ITEMS OF PORTFOLIO LISTING

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	71.39	71.22
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	22.67	22.62
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	2.38	2.37

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	51,696,804.08	79.02	78.83
Swiss franc	CHF	3,862,211.75	5.90	5.89
Pound sterling	GBP	3,150,371.58	4.82	4.80
Swedish krona	SEK	1,544,203.25	2.36	2.35
United States dollar	USD	1,288,437.56	1.97	1.96
TOTAL		61,542,028.22	94.06	93.85

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	40.25	40.15
UNITED KINGDOM	10.75	10.72
LUXEMBOURG	6.11	6.09
ITALY	5.23	5.21
NETHERLANDS	5.06	5.05
UNITED STATES OF AMERICA	4.93	4.92
SPAIN	4.86	4.84
GERMANY	4.86	4.85
BERMUDA	4.33	4.32
IRELAND	2.89	2.89
SWITZERLAND	2.67	2.66
BELGIUM	2.14	2.13
TOTAL	94.06	93.85

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	2.38	2.37
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	2.38	2.37

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	7,391,632.36	25,476,949.22
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	970,901.82	6,060,904.64
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	7,761,016.92

VARIABLE MANAGEMENT FEES

	06/28/2024
Share SEXTANT BOND PICKING A	
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
Share SEXTANT BOND PICKING N	
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
Share SEXTANT BOND PICKING Z	
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

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			1,879,573.70	2.87
Equities and similar securities traded on regulated or similar market			1,879,573.70	2.87
Commercial Banks			1,641,111.06	2.50
CRCAM ALPES PROVENCE CCI	EUR	1,431	104,463.00	0.16
CRCAM BRIE PIC2-CCI	EUR	14,057	240,374.70	0.37
CRCAM D'ILLE-ET-VILAINE CCI	EUR	1,578	97,220.58	0.15
CRCAM DU LANGUEDOC CCI	EUR	2,730	136,691.10	0.21
CRCAM NORD FRANCE CCI	EUR	30,108	373,399.42	0.56
CRCAM NORMANDIE SEINE CCI	EUR	4,301	320,424.50	0.49
CRCAM SUD RHONE ALPES CCI	EUR	1,084	132,941.76	0.20
CRCAM TOULOUSE 31 CCI	EUR	3,385	235,596.00	0.36
Diversified Financial Services			154,271.60	0.24
CRCAM ATLANTIQUE VENDEE WR	EUR	1,852	154,271.60	0.24
Food & Staples Retailing			84,191.04	0.13
CASINO, GUICHARD-PERRACHON	EUR	23,616	84,191.04	0.13
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			13,820,051.61	21.12
Convertible bonds traded on a regulated market			13,820,051.61	21.12
Commercial Services			1,397,092.50	2.14
SAGERPAR ZCP 01-04-26 CV	EUR	1,500,000	1,397,092.50	2.14
Diversified Consumer Services			1,194,864.63	1.83
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	1,300,000	1,194,864.63	1.83
Electric Utilities			569,508.00	0.87
NEOEN 2.0% 02-06-25 CV	EUR	12,000	569,508.00	0.87
Entertainment			783,977.18	1.20
UBISOFT ENTERTAINMENT ZCP 24-09-24	EUR	6,920	783,977.18	1.20
Food & Staples Retailing			1,181,173.13	1.81
WORLDLINE ZCP 30-07-26 CV	EUR	12,752	1,181,173.13	1.81
Real Estate Management & Development			2,415,920.51	3.69
LEG IMMOBILIEN SE 0.875% 01-09-25	EUR	1,300,000	1,266,640.22	1.93
NEXITY 0.25% 02-03-25 CV	EUR	17,998	1,149,280.29	1.76
Software			5,296,089.65	8.08
FNAC DARTY 0.25% 23-03-27 CV	EUR	20,000	1,432,730.00	2.19
NEXI 1.75% 24-04-27 CV	EUR	2,100,000	1,949,995.28	2.97
ZALANDO SE 0.05% 06-08-25 CV	EUR	2,000,000	1,913,364.37	2.92
Specialized Distribution			981,426.01	1.50
WH SMITH 1.625% 07-05-26 CV	GBP	900,000	981,426.01	1.50

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
BONDS AND SIMILAR SECURITIES			45,842,402.91	70.07
Other bonds and similar traded on a regulated market			45,842,402.91	70.07
Aerospace & Defense			2,168,945.57	3.32
ROLLS ROYCE 5.75% 15-10-27	GBP	1,800,000	2,168,945.57	3.32
Automotives			3,662,539.67	5.60
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	1,600,000	1,583,595.56	2.42
RENAULT SA	EUR	6,050	2,078,944.11	3.18
Automotives Components			3,150,843.60	4.82
FORVIA 2.75% 15-02-27	EUR	2,100,000	2,011,387.58	3.08
VALEO 5.375% 28-05-27 EMTN	EUR	1,100,000	1,139,456.02	1.74
Capital Markets			2,044,153.33	3.12
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	2,000,000	2,044,153.33	3.12
Commercial Banks			1,070,639.70	1.64
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,000,000	1,070,639.70	1.64
Commercial Services			2,048,644.44	3.13
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	2,000,000	2,048,644.44	3.13
Diversified Financial Services			2,696,037.55	4.12
AFFLELOU SAS 4.25% 19-05-26	EUR	500,000	499,508.19	0.76
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,800,000	1,735,164.50	2.65
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	500,000	461,364.86	0.71
Diversified Telecommunication Services			4,927,195.73	7.51
EIRCOM FINANCE 2.625% 15-02-27	EUR	2,000,000	1,894,084.17	2.89
ILIAD HOLDING SAS 5.125% 15-10-26	EUR	2,000,000	2,025,813.61	3.08
TITIM 3 09/30/25	EUR	1,000,000	1,007,297.95	1.54
Electrical Equipment			737,593.69	1.13
NEXANS 5.5% 05-04-28	EUR	700,000	737,593.69	1.13
Energy Equipment & Services			2,009,552.00	3.07
TECHNIPFMC 5.75% 30-06-25	EUR	1,993,000	2,009,552.00	3.07
Entertainment			1,476,393.19	2.26
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,700,000	1,476,393.19	2.26
Food & Staples Retailing			4,578,662.39	7.00
ARYZTA AG SRFXO3+6.0481% PERP	CHF	1,645,000	1,746,021.58	2.67
GP INVESTMENTS LTD	USD	8,680,000	1,288,437.56	1.97
VNV GLOBAL AB 5.0% 31-01-25	SEK	17,500,000	1,544,203.25	2.36
Food Products			4,171,702.05	6.38
NOMAD FOODS BOND 2.5% 24-06-28	EUR	2,000,000	1,871,964.44	2.86
PICARD GROUPE 3.875% 01-07-26	EUR	2,000,000	2,000,029.72	3.06
PICARD GROUPE 6.375% 01-07-29	EUR	300,000	299,707.89	0.46
Hotels, Restaurants & Leisure			2,352,580.39	3.60
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	750,000	759,028.39	1.16
MINOR HOTELS 4.0% 02-07-26	EUR	1,600,000	1,593,552.00	2.44
Media and interactive services			219,729.52	0.34
SOLOCAL GROUP E3R+0.0% 15-03-25	EUR	23,215,208	0.00	0.00

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	537,236	219,729.52	0.34
Pharmaceuticals			4,270,120.13	6.53
COTY 4.75% 15-04-26	EUR	2,130,000	2,153,929.96	3.30
DUFY ONE BV 3.625% 15-04-26	CHF	2,000,000	2,116,190.17	3.23
Real Estate Management & Development			1,952,157.59	2.98
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	2,100,000	1,952,157.59	2.98
Software			310,041.81	0.47
FNAC DARTY 6.0% 01-04-29	EUR	300,000	310,041.81	0.47
Trading Companies & Distributors			1,994,870.56	3.05
LOXAM SAS 5.75% 15-07-27	EUR	2,000,000	1,994,870.56	3.05
UNITS OF MUTUAL FUNDS			1,555,720.92	2.38
UCITS and similar from other UE members			1,555,720.92	2.38
Collective management			1,555,720.92	2.38
SEXTANT 2027 parts Z	EUR	14,453	1,555,720.92	2.38
Total			63,097,749.14	96.44

(*) 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).

Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/CHF/EUR/20240919	0.00	-300.75	CHF	313,293.56	EUR	-313,594.31
A/EUR/USD/20240919	0.00	-3,858.24	EUR	1,209,111.20	USD	-1,212,969.44
V/CHF/EUR/20240919	53,318.33	0.00	EUR	4,230,565.84	CHF	-4,177,247.51
V/GBP/EUR/20240919	3,899.16	0.00	EUR	3,084,167.16	GBP	-3,080,268.00
V/SEK/EUR/20240919	14,840.09	0.00	EUR	1,557,078.03	SEK	-1,542,237.94
Total	72,057.58	-4,158.99		10,394,215.79		-10,326,317.20

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

This item is not applicable to the UCI under review.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	63,097,749.14
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	67,898.59
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	0.00
Other assets (+)	2,408,281.61
Other liabilities (-)	-147,417.73
Financing liabilities (-)	0.00
Total = Net Asset Value	65,426,511.61

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT BOND PICKING A	EUR	452,379.019	107.96
Share SEXTANT BOND PICKING N	EUR	2,699.843	5,515.00
Share SEXTANT BOND PICKING Z	EUR	14,785.681	114.79



SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5A2 - Share A

SEMI ANNUAL Report / June 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

Net assets	40.96M€
NAV	102.67€
Average cap. of equities	1.2B€
Median cap. of equities	941.1M€
Number of positions	29
Risk profile	<div>1234567</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	6.2/10	2880.3
Benchmark	5.8/10	2787.1

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	-7.1%	-1.7%	-0.9%	-0.9%	-2.7%	-	-	+2.7%	-	-	+1.7%
Benchmark	-5.9%	-2.1%	+1.5%	+1.5%	+6.4%	-	-	+16.8%	-	-	+10.6%

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%							-0.9%	1.5%
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)	17.3% (13.3%)	- (-)	16.7% (14.3%)
Tracking Error	7.9%	-	7.5%
Information ratio	-1.2	-	-1.2
Sharpe Ratio	-0.4	-	-0.1
Max drawdown	-23.22%	-	-27.47%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Bilfinger	172bps	Aperam	-92bps
Norconsult	128bps	Opmobility	-76bps
Recticel	101bps	Nabaltec	-73bps
Assystem	81bps	Fasadgruppen	-71bps
Sto Se & Co Kga	69bps	Ariston Holding	-64bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 91.48% - Coverage rate Benchmark: 99.26%

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: 95.41% - Coverage rate Benchmark: 58.08%

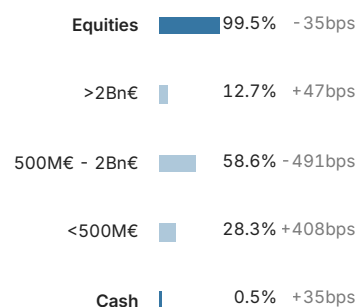
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

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

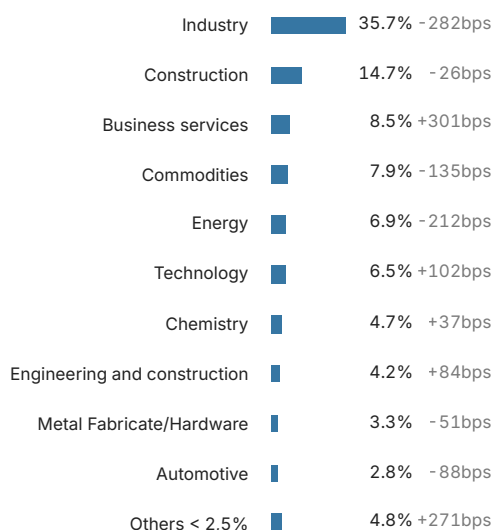
Amiral Gestion
ENTREPRENEURS INVESTIS

BREAKDOWN BY ASSET TYPE

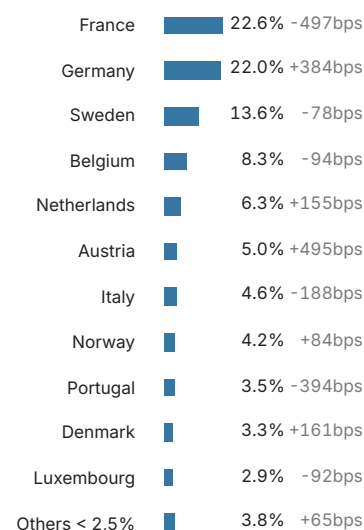
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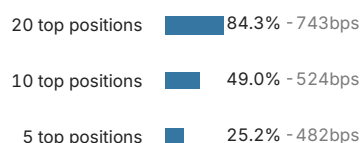
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Gerard Perrier Industrie	Equities	Industry	France	52.5	5.2%
Bilfinger	Equities	Industry	Germany	46.4	5.1%
Recticel	Equities	Commodities	Belgium	45.5	5.0%
Aalberts	Equities	Industry	Netherlands	47.8	5.0%
Instalco	Equities	Construction	Sweden	39.2	4.9%


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 28/06/2024

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

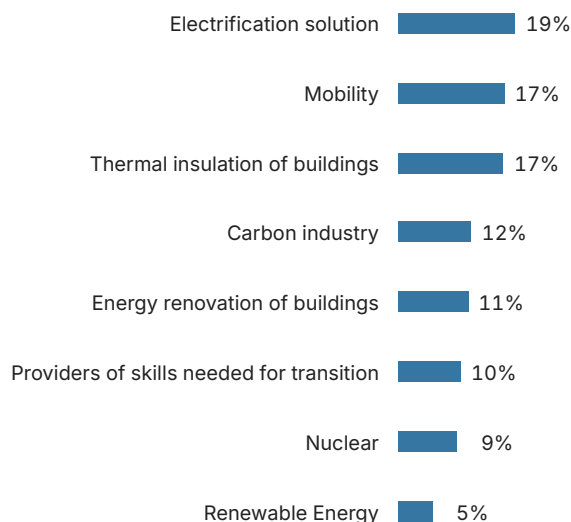
Core Portfolio 	Transition Portfolio 
42%	58%

TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Mersen	Electrification solution	5,5%
Gerard Perrier	Nuclear	5,2%
Derichebourg	Carbon industry	4,8%

Transition Portfolio	Theme	Weight
Recticel	Thermal insulation of buildings	5,9%
Kontron	Mobility	5,2%
Fasadgruppen Group AB	Thermal insulation of buildings	5,1%

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	Bottom 3	Portfolio	Weight	Score
Nexans	Core	2,2%	95/100	Meier Tobler	Transition	1,2%	20/100
Recticel	Transition	5,9%	74,5/100	Cembre	Transition	3,4%	20/100
Granges	Core	3,6%	66,5/100	Instalco	Transition	4,4%	20/100

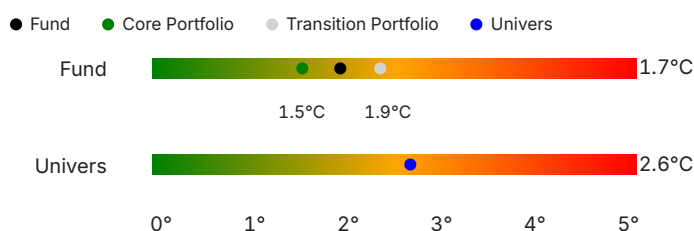
Coverage rate: Fund 96.19%.

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 95.41%; Universe 58.17%.

Source: Iceberg Data Lab

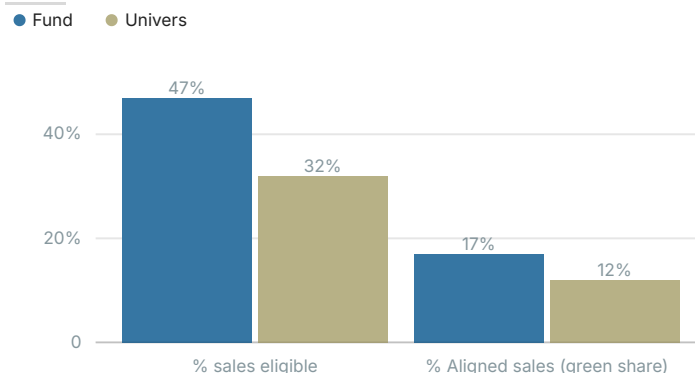
Top 3	Portfolio	Weight	Temperature
Recticel	Transition	5,9%	0,5
Greenvolt - Energias Renovaveis	Core	3,2%	0,6
Derichebourg	Core	4,8%	0,9

Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	3%	2,8
Meier Tobler	Transition	1,2%	2,4
Aalberts	Transition	4,9%	2,4

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 84.28%; Universe 50.09%.
Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	Green Part
Greenvolt - Energias Renovaveis	Core	3,2%	98
Aperam	Core	2,9%	80,9
Terna Energy	Core	1,8%	79

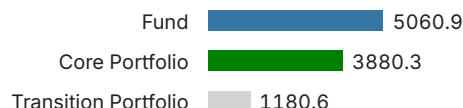
GREENHOUSE GAS EMISSIONS

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
Instalco	Transition	4,4%	16,2
Fasadgruppen Group AB	Transition	5,1%	22,2
PSI Software	Transition	3%	32,80

Bottom 3	Portfolio	Weight	Intensity
Solar	Core	3,3%	35787,9
Bilfinger	Transition	4,8%	9223,1
Ariston	Transition	1,3%	7243,5

Coverage rate: 95.41% fund
Source: Iceberg DataLab

PORTFOLIO MANAGERS COMMENTS

Sextant Climate Transition Europe's mission is to promote and accelerate the climate transition of European small and medium sized enterprises. This ambition allows the portfolio to stand out from its positioning on the smallest stocks on the coast which currently show unprecedented discount levels relative to the large ones. As a benchmark, the MSCI Small Cap trades at 1.1x its equity versus 1.6x for its Large Cap equivalent, even though small stocks usually trade at a premium to the large ones and post superior earnings per share growth dynamics. The flow analysis also shows that small stocks are often excluded from capital flows to finance the transition due to the lack of reliable data to implement appropriate SRI methodologies. We wanted to meet this challenge by deploying a proprietary methodology based on materiality and supporting portfolio convictions. Our approach is dynamic, to the antipodes of static approaches that tend to favor the companies most in the light of the transition. The strategy allocates capital to both solution providers to decarbonise and to carbointensive activities in the improvement phase (as they are the ones that can by essence contribute to the most significant reduction in our collective emissions). This diversity of profiles, combined with high valuation discipline, allows us to avoid the main pitfall of thematic strategies of fuelling bubbles in certain market segments. Positioning on smaller players not only allows us to apply our capacity for influence and commitment to the climate transition but also to capture in advance the value creation potential associated with changes in operating and stock market dynamics in companies that are successful in this transition.

During the first half of the year, the sub fund lost -0.9% against +1.5% for its MSCI EMU Small cap net return index. In particular, in the second quarter, the sub fund declined by -1.7% against a decline of -2.1% for its index. This fall is particularly concentrated in June, marked by a resurgence of political risk following the dissolution of the National Assembly in France. The sub fund declined -7.1% against -5.9% for its benchmark index in June, even though it was up +6% in April/May. Exposure to French stocks of Sextant Climate Transition Europe stood at 20%, in line with its benchmark (19.5%). Performance detractors are naturally looking for French companies like Mersen (-69 bp) or Op Mobility - Ex Plastic Omnium (-79 bp), both down -16.5% in June. Two homogeneous stock market reactions for files for which economic exposure to France remains modest given the highly globalised nature of their activity. Indeed, the manufacturer of power electronics equipment as well as graphite for advanced industrial applications Mersen has a highly diversified international business with just 7% of its revenues going to the French market. Like automotive equipment supplier Op Mobility, of which 6% of revenues and just 10% of headcount are in France.

The German company that provided services to the industry, which was the subject of a detailed update at the last quarterly reporting, continues its good performance this quarter. Given the current slump in the German industry, it would have been natural to expect Bilfinger to go through a complicated period. And yet Bilfinger's good performance is largely explained by the value added provided by the company to industrial sites forced to continuously improve their energy efficiency regardless of the level of final demand. The decarbonisation and weaning imperatives of Russian gas indeed force German manufacturers to substantial optimisations operated by service providers with proven expertise, such as Bilfinger. This is also the main reason for including this decarbonisation 'facilitator' in a portfolio like Sextant Climate Transition. In our view, the company's contribution to decarbonising the industrial fabric is still not well perceived by the market due to the fairly unflattering track record of value destruction. But for 3-4 years, the transformations made to reposition the activity on maintenance and industrial engineering have begun to bear fruit. The margin rate, which is constantly increasing, should rapidly catch up with that of best-in-class players such as Spie. Over the quarter, the Capital Market Day (CMD) of 12 June was able to highlight the levers to lift profitability as well as certain initiatives linked to improving customers' industrial processes as well as documentation of the CO2 savings achieved.

In Sweden, the course of the Aluminium Granges transformer, which was also discussed in previous reports, continues to progress. Note that the company manufactures aluminium bottles into high value-added alloys used in the HVAC industry (heating, ventilation, air conditioning), for packaging, as well as for heat exchangers in the automotive industry. The ongoing improvement in profitability is attributable to the fact that the incorporation rate of recycled aluminium is constantly increasing and will replace primary aluminium. This initiative has not only led to a significant reduction in the company's raw material costs structurally, but should also result in a significant reduction in the carbon footprint of the business, given the very low carbon impact of recycled aluminium.

Last November, we participated in the IPO of Norconsult, the Norwegian leader in technical advisory and architecture. Norconsult is specialised in railway, buildings, architecture, urban planning and particularly in renewable energies and environmental science. 50% of revenues are generated with public entities, ensuring the company's resilience. The company is of particular interest to us as part of this strategy, firstly because it has the largest resource pool on renewable energy technologies and secondly because it is at the heart of the issues of building design and the decarbonising infrastructure of tomorrow. It therefore has considerable leverage to impact its environment. This IPO was based on a very modest valuation of around 6x EBIT where the multiple of the Swedish peer Sweco trades around 15x. Since then, the Norconsult share has closed some of this discount (+90%), making it the fund's best contributor for the quarter.

Where the fund's main movements are concerned, we have taken a few steps to take profits on Recticel (Isolation) and Granges (aluminium transformation). Conversely, we built a larger line in Solar A/S (Danish electronics distributor), and initiated two new lines: Friedrich Vorwerk (energy grid construction) and SIF Holding (manufacturer of offshore wind pillars).



SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5C8 - Share N

SEMI ANNUAL Report / June 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

Net assets	40.96M€
NAV	102.96€
Average cap. of equities	1.2B€
Median cap. of equities	941.1M€
Number of positions	29
Risk profile	<div>1234567</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	6.2/10	2880.3
Benchmark	5.8/10	2787.1

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	-7.1%	-1.6%	-0.8%	-0.8%	-2.9%	-	-	+3.0%	-	-	+1.9%
Benchmark	-5.9%	-2.1%	+1.5%	+1.5%	+6.4%	-	-	+16.8%	-	-	+10.6%

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%							-0.8%	1.5%
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)	17.2% (13.3%)	- (-)	16.6% (14.3%)
Tracking Error	7.8%	-	7.4%
Information ratio	-1.2	-	-1.2
Sharpe Ratio	-0.4	-	-0.1
Max drawdown	-23.01%	-	-27.02%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Bilfinger	172bps	Aperam	-92bps
Norconsult	128bps	Opmobility	-76bps
Recticel	101bps	Nabaltec	-73bps
Assystem	81bps	Fasadgruppen	-71bps
Sto Se & Co Kgaa	69bps	Ariston Holding	-64bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 91.48% - Coverage rate Benchmark: 99.26%
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: 95.41% - Coverage rate Benchmark: 58.08%

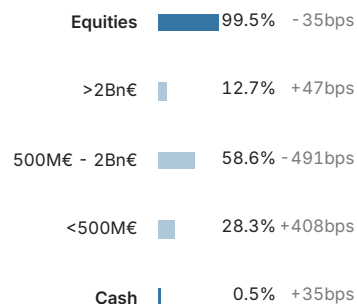
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
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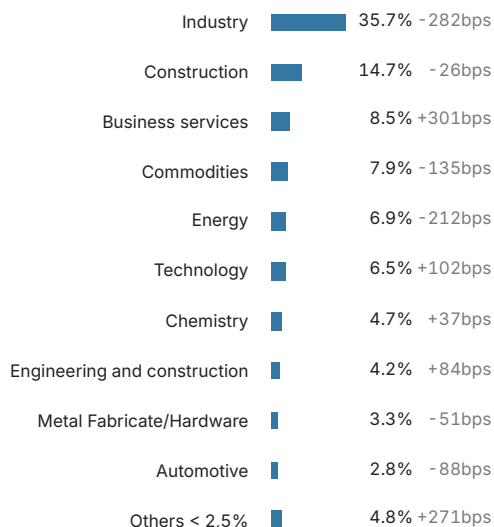
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BREAKDOWN BY ASSET TYPE

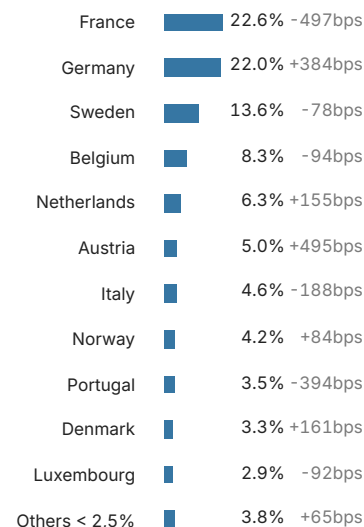
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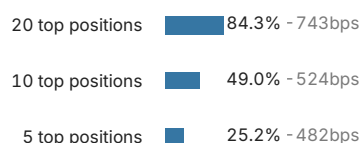
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Gerard Perrier Industrie	Equities	Industry	France	52.5	5.2%
Bilfinger	Equities	Industry	Germany	46.4	5.1%
Recticel	Equities	Commodities	Belgium	45.5	5.0%
Aalberts	Equities	Industry	Netherlands	47.8	5.0%
Instalco	Equities	Construction	Sweden	39.2	4.9%



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
- 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: 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 28/06/2024

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

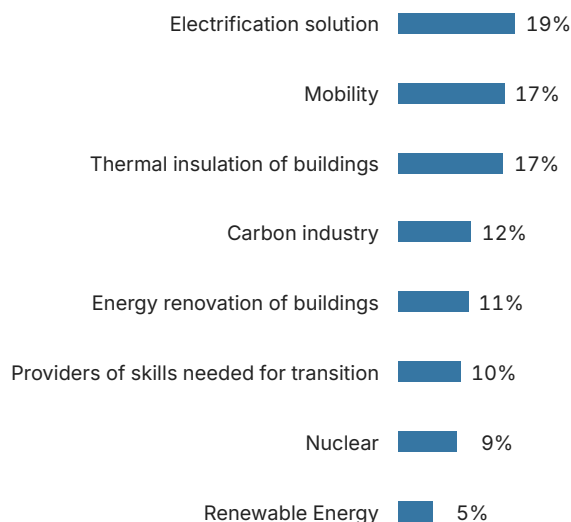
Core Portfolio 	Transition Portfolio 
42%	58%

TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Mersen	Electrification solution	5,5%
Gerard Perrier	Nuclear	5,2%
Derichebourg	Carbon industry	4,8%

Transition Portfolio	Theme	Weight
Recticel	Thermal insulation of buildings	5,9%
Kontron	Mobility	5,2%
Fasadgruppen Group AB	Thermal insulation of buildings	5,1%

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	Bottom 3	Portfolio	Weight	Score
Nexans	Core	2,2%	95/100	Meier Tobler	Transition	1,2%	20/100
Recticel	Transition	5,9%	74,5/100	Cembre	Transition	3,4%	20/100
Granges	Core	3,6%	66,5/100	Instalco	Transition	4,4%	20/100

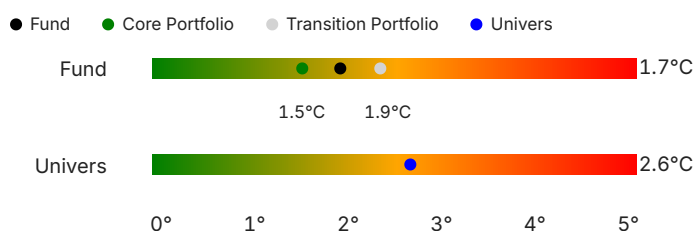
Coverage rate: Fund 96.19%.

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 95.41%; Universe 58.17%.

Source: Iceberg Data Lab

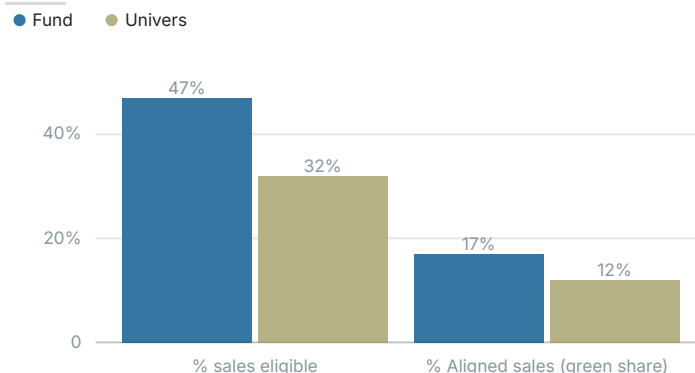
Top 3	Portfolio	Weight	Temperature
Recticel	Transition	5,9%	0,5
Greenvolt - Energias Renovaveis	Core	3,2%	0,6
Derichebourg	Core	4,8%	0,9

Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	3%	2,8
Meier Tobler	Transition	1,2%	2,4
Aalberts	Transition	4,9%	2,4

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 84.28%; Universe 50.09%.
Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	Green Part
Greenvolt - Energias Renovaveis	Core	3,2%	98
Aperam	Core	2,9%	80,9
Terna Energy	Core	1,8%	79

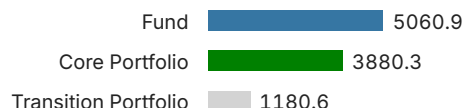
GREENHOUSE GAS EMISSIONS

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
Instalco	Transition	4,4%	16,2
Fasadgruppen Group AB	Transition	5,1%	22,2
PSI Software	Transition	3%	32,80

Bottom 3	Portfolio	Weight	Intensity
Solar	Core	3,3%	35787,9
Bilfinger	Transition	4,8%	9223,1
Ariston	Transition	1,3%	7243,5

Coverage rate: 95.41% fund
Source: Iceberg DataLab



SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5B0 - Share I

SEMI ANNUAL Report / June 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

Net assets	40.96M€
NAV	1,029.61€
Average cap. of equities	1.2B€
Median cap. of equities	941.1M€
Number of positions	29
Risk profile	<div>1234567</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	6.2/10	2880.3
Benchmark	5.8/10	2787.1

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	-7.1%	-1.6%	-0.8%	-0.8%	-2.9%	-	-	+3.0%	-	-	+1.9%
Benchmark	-5.9%	-2.1%	+1.5%	+1.5%	+6.4%	-	-	+16.8%	-	-	+10.6%

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%							-0.8%	1.5%
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)	17.2% (13.3%)	- (-)	16.6% (14.3%)
Tracking Error	7.8%	-	7.4%
Information ratio	-1.2	-	-1.2
Sharpe Ratio	-0.4	-	-0.1
Max drawdown	-23.01%	-	-27.02%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Bilfinger	172bps	Aperam	-93bps
Norconsult	128bps	Opmobility	-76bps
Recticel	101bps	Nabaltec	-73bps
Assystem	81bps	Fasadgruppen	-71bps
Sto Se & Co Kgaa	69bps	Ariston Holding	-64bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 91.48% - Coverage rate Benchmark: 99.26%
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: 95.41% - Coverage rate Benchmark: 58.08%

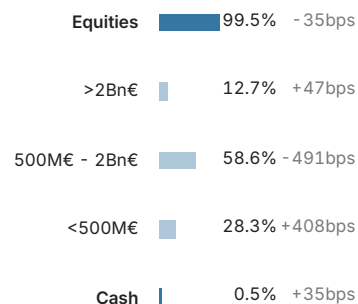
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
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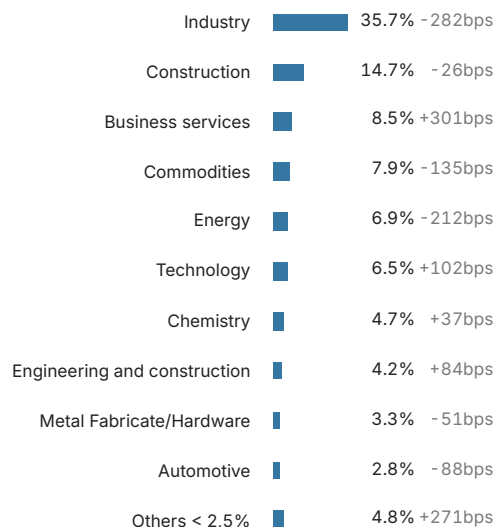
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ENTREPRENEURS INVESTIS

BREAKDOWN BY ASSET TYPE

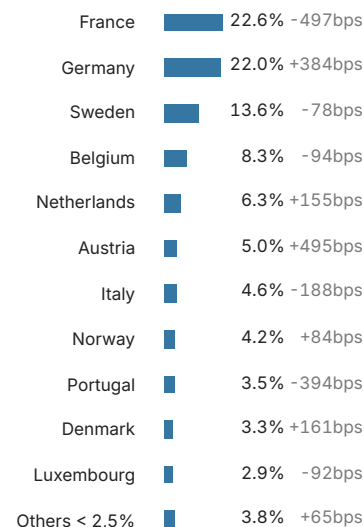
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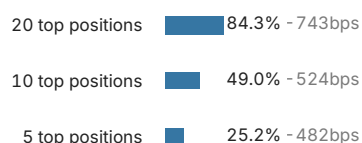
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Gerard Perrier Industrie	Equities	Industry	France	52.5	5.2%
Bilfinger	Equities	Industry	Germany	46.4	5.1%
Recticel	Equities	Commodities	Belgium	45.5	5.0%
Aalberts	Equities	Industry	Netherlands	47.8	5.0%
Instalco	Equities	Construction	Sweden	39.2	4.9%

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 28/06/2024

PORTFOLIO MANAGERS COMMENTS

Sextant Climate Transition Europe's mission is to promote and accelerate the climate transition of European small and medium sized enterprises. This ambition allows the portfolio to stand out from its positioning on the smallest stocks on the coast which currently show unprecedented discount levels relative to the large ones. As a benchmark, the MSCI Small Cap trades at 1.1x its equity versus 1.6x for its Large Cap equivalent, even though small stocks usually trade at a premium to the large ones and post superior earnings per share growth dynamics. The flow analysis also shows that small stocks are often excluded from capital flows to finance the transition due to the lack of reliable data to implement appropriate SRI methodologies. We wanted to meet this challenge by deploying a proprietary methodology based on materiality and supporting portfolio convictions. Our approach is dynamic, to the antipodes of static approaches that tend to favor the companies most in the light of the transition. The strategy allocates capital to both solution providers to decarbonise and to carbointensive activities in the improvement phase (as they are the ones that can by essence contribute to the most significant reduction in our collective emissions). This diversity of profiles, combined with high valuation discipline, allows us to avoid the main pitfall of thematic strategies of fuelling bubbles in certain market segments. Positioning on smaller players not only allows us to apply our capacity for influence and commitment to the climate transition but also to capture in advance the value creation potential associated with changes in operating and stock market dynamics in companies that are successful in this transition.

During the first half of the year, the sub fund lost -0.8% against +1.5% for its MSCI EMU Small cap net return index. In particular, in the second quarter, the sub fund declined by -1.6% against a decline of -2.1% for its index. This fall is particularly concentrated in June, marked by a resurgence of political risk following the dissolution of the National Assembly in France. The sub fund declined -7.1% against -5.9% for its benchmark index in June, even though it was up +6% in April/May. Exposure to French stocks of Sextant Climate Transition Europe stood at 20%, in line with its benchmark (19.5%). Performance detractors are naturally looking for French companies like Mersen (-69 bp) or Op Mobility - Ex Plastic Omnium (-79 bp), both down -16.5% in June. Two homogeneous stock market reactions for files for which economic exposure to France remains modest given the highly globalised nature of their activity. Indeed, the manufacturer of power electronics equipment as well as graphite for advanced industrial applications Mersen has a highly diversified international business with just 7% of its revenues going to the French market. Like automotive equipment supplier Op Mobility, of which 6% of revenues and just 10% of headcount are in France.

The German company that provided services to the industry, which was the subject of a detailed update at the last quarterly reporting, continues its good performance this quarter. Given the current slump in the German industry, it would have been natural to expect Bilfinger to go through a complicated period. And yet Bilfinger's good performance is largely explained by the value added provided by the company to industrial sites forced to continuously improve their energy efficiency regardless of the level of final demand. The decarbonisation and weaning imperatives of Russian gas indeed force German manufacturers to substantial optimisations operated by service providers with proven expertise, such as Bilfinger. This is also the main reason for including this decarbonisation 'facilitator' in a portfolio like Sextant Climate Transition. In our view, the company's contribution to decarbonising the industrial fabric is still not well perceived by the market due to the fairly unflattering track record of value destruction. But for 3-4 years, the transformations made to reposition the activity on maintenance and industrial engineering have begun to bear fruit. The margin rate, which is constantly increasing, should rapidly catch up with that of best-in-class players such as Spie. Over the quarter, the Capital Market Day (CMD) of 12 June was able to highlight the levers to lift profitability as well as certain initiatives linked to improving customers' industrial processes as well as documentation of the CO2 savings achieved.



In Sweden, the course of the Aluminium Granges transformer, which was also discussed in previous reports, continues to progress. Note that the company manufactures aluminium bottles into high value-added alloys used in the HVAC industry (heating, ventilation, air conditioning), for packaging, as well as for heat exchangers in the automotive industry. The ongoing improvement in profitability is attributable to the fact that the incorporation rate of recycled aluminium is constantly increasing and will replace primary aluminium. This initiative has not only led to a significant reduction in the company's raw material costs structurally, but should also result in a significant reduction in the carbon footprint of the business, given the very low carbon impact of recycled aluminium.

Last November, we participated in the IPO of Norconsult, the Norwegian leader in technical advisory and architecture. Norconsult is specialised in railway, buildings, architecture, urban planning and particularly in renewable energies and environmental science. 50% of revenues are generated with public entities, ensuring the company's resilience. The company is of particular interest to us as part of this strategy, firstly because it has the largest resource pool on renewable energy technologies and secondly because it is at the heart of the issues of building design and the decarbonising infrastructure of tomorrow. It therefore has considerable leverage to impact its environment. This IPO was based on a very modest valuation of around 6x EBIT where the multiple of the Swedish peer Sweco trades around 15x. Since then, the Norconsult share has closed some of this discount (+90%), making it the fund's best contributor for the quarter.

Where the fund's main movements are concerned, we have taken a few steps to take profits on Recticel (Isolation) and Granges (aluminium transformation). Conversely, we built a larger line in Solar A/S (Danish electronics distributor), and initiated two new lines: Friedrich Vorwerk (energy grid construction) and SIF Holding (manufacturer of offshore wind pillars).

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

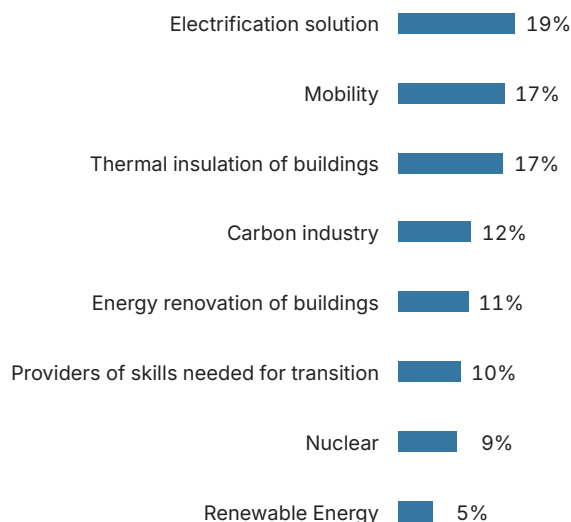
Core Portfolio 	Transition Portfolio 
42%	58%

TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Mersen	Electrification solution	5,5%
Gerard Perrier	Nuclear	5,2%
Derichebourg	Carbon industry	4,8%

Transition Portfolio	Theme	Weight
Recticel	Thermal insulation of buildings	5,9%
Kontron	Mobility	5,2%
Fasadgruppen Group AB	Thermal insulation of buildings	5,1%

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	Bottom 3	Portfolio	Weight	Score
Nexans	Core	2,2%	95/100	Meier Tobler	Transition	1,2%	20/100
Recticel	Transition	5,9%	74,5/100	Cembre	Transition	3,4%	20/100
Granges	Core	3,6%	66,5/100	Instalco	Transition	4,4%	20/100

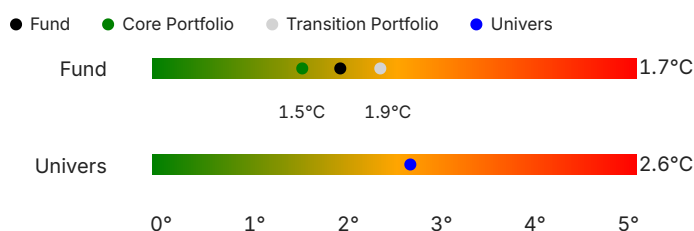
Coverage rate: Fund 96.19%.

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 95.41%; Universe 58.17%.

Source: Iceberg Data Lab

Top 3	Portfolio	Weight	Temperature
Recticel	Transition	5,9%	0,5
Greenvolt - Energias Renovaveis	Core	3,2%	0,6
Derichebourg	Core	4,8%	0,9

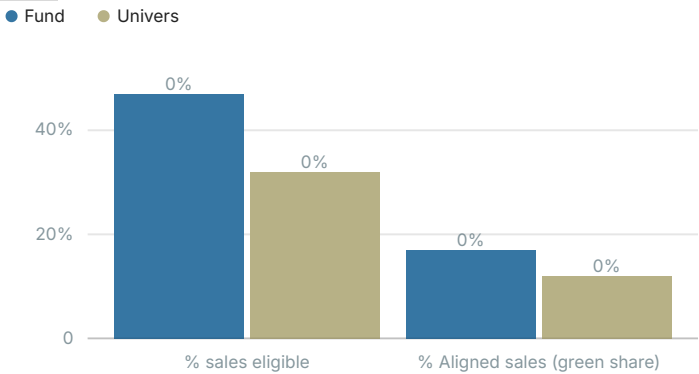
Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	3%	2,8
Meier Tobler	Transition	1,2%	2,4
Aalberts	Transition	4,9%	2,4



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 84.28%; Universe 50.09%.
Source: Sustainalytics / Amiral Gestion



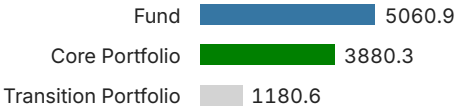
Top 3 alignment	Portfolio	Weight	Green Part
Greenvolt - Energias Renovaveis	Core	3,2%	98
Aperam	Core	2,9%	80,9
Terna Energy	Core	1,8%	79

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
Instalco	Transition	4,4%	16,2
Fasadgruppen Group AB	Transition	5,1%	22,2
PSI Software	Transition	3%	32,80

Bottom 3	Portfolio	Weight	Intensity
Solar	Core	3,3%	35787,9
Bilfinger	Transition	4,8%	9223,1
Ariston	Transition	1,3%	7243,5

Coverage rate: 95.41% fund
Source: Iceberg DataLab

PORTFOLIO MANAGERS COMMENTS

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SEXTANT CLIMATE TRANSITION EUROPE

FR001400HPC8 - Share LA

SEMI ANNUAL Report / June 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

Net assets	40.96M€
NAV	94.81€
Average cap. of equities	1.2B€
Median cap. of equities	941.1M€
Number of positions	29
Risk profile	<div>1234567</div>

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Fund	-7.1%	-1.6%	-0.8%	-0.8%	-2.9%	-	-	-5.0%	-	-	-4.5%
Benchmark	-5.9%	-2.1%	+1.5%	+1.5%	+6.4%	-	-	+6.9%	-	-	+6.1%

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%							-0.8%	1.5%
2023					-2.0%	-0.2%	-0.3%	-6.3%	-6.2%	-8.9%	11.0%	10.4%	-4.3%	5.4%

INDICATORS

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Tracking Error	7.8%	-	7.4%
Information ratio	-1.2	-	-1.5
Sharpe Ratio	-0.4	-	-0.5
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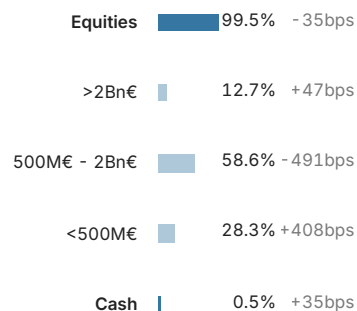
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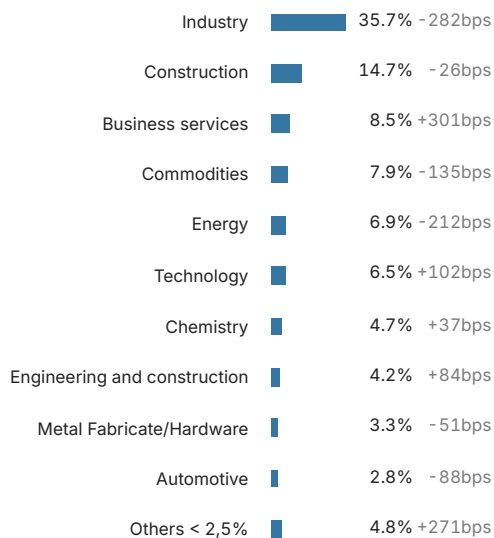
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BREAKDOWN BY ASSET TYPE

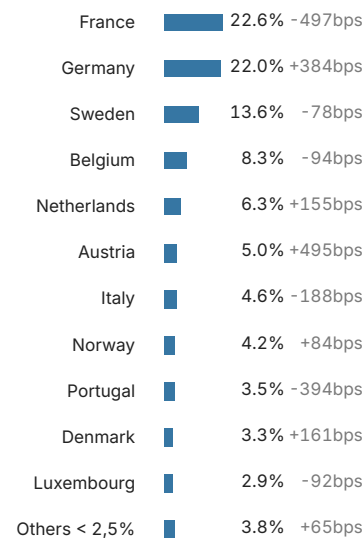
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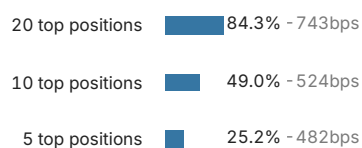
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
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- 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
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- Fixed management fee: 0.80% including tax maximum

Amiral Gestion at 28/06/2024

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BREAKDOWN BY PORTFOLIO

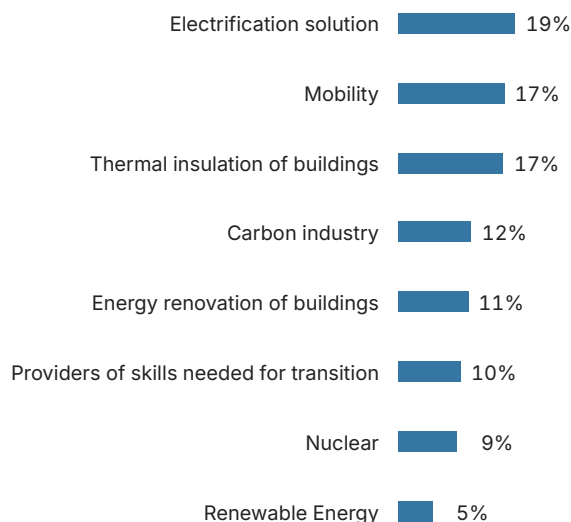
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TOP 3 POSITIONS

Core Portfolio	Theme	Weight
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Gerard Perrier	Nuclear	5,2%
Derichebourg	Carbon industry	4,8%

Transition Portfolio	Theme	Weight
Recticel	Thermal insulation of buildings	5,9%
Kontron	Mobility	5,2%
Fasadgruppen Group AB	Thermal insulation of buildings	5,1%

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	Bottom 3	Portfolio	Weight	Score
Nexans	Core	2,2%	95/100	Meier Tobler	Transition	1,2%	20/100
Recticel	Transition	5,9%	74,5/100	Cembre	Transition	3,4%	20/100
Granges	Core	3,6%	66,5/100	Instalco	Transition	4,4%	20/100

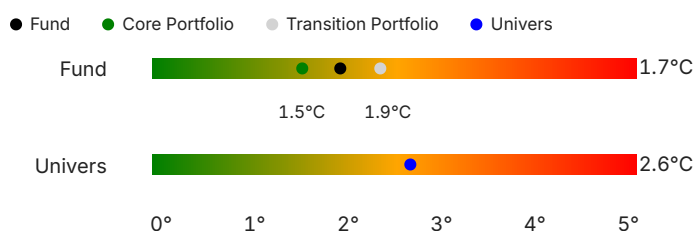
Coverage rate: Fund 96.19%.

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 95.41%; Universe 58.17%.

Source: Iceberg Data Lab

Top 3	Portfolio	Weight	Temperature
Recticel	Transition	5,9%	0,5
Greenvolt - Energias Renovaveis	Core	3,2%	0,6
Derichebourg	Core	4,8%	0,9

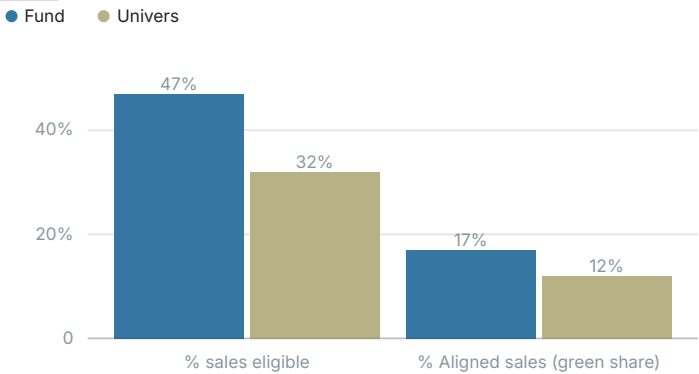
Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	3%	2,8
Meier Tobler	Transition	1,2%	2,4
Aalberts	Transition	4,9%	2,4



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 84.28%; Universe 50.09%.
Source: Sustainalytics / Amiral Gestion



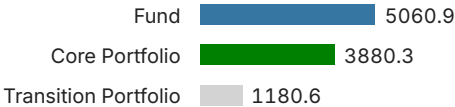
Top 3 alignment	Portfolio	Weight	Green Part
Greenvolt - Energias Renovaveis	Core	3,2%	98
Aperam	Core	2,9%	80,9
Terna Energy	Core	1,8%	79

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
Instalco	Transition	4,4%	16,2
Fasadgruppen Group AB	Transition	5,1%	22,2
PSI Software	Transition	3%	32,80

Bottom 3	Portfolio	Weight	Intensity
Solar	Core	3,3%	35787,9
Bilfinger	Transition	4,8%	9223,1
Ariston	Transition	1,3%	7243,5

Coverage rate: 95.41% fund
Source: Iceberg DataLab

PORTFOLIO MANAGERS COMMENTS

Sextant Climate Transition Europe's mission is to promote and accelerate the climate transition of European small and medium sized enterprises. This ambition allows the portfolio to stand out from its positioning on the smallest stocks on the coast which currently show unprecedented discount levels relative to the large ones. As a benchmark, the MSCI Small Cap trades at 1.1x its equity versus 1.6x for its Large Cap equivalent, even though small stocks usually trade at a premium to the large ones and post superior earnings per share growth dynamics. The flow analysis also shows that small stocks are often excluded from capital flows to finance the transition due to the lack of reliable data to implement appropriate SRI methodologies. We wanted to meet this challenge by deploying a proprietary methodology based on materiality and supporting portfolio convictions. Our approach is dynamic, to the antipodes of static approaches that tend to favor the companies most in the light of the transition. The strategy allocates capital to both solution providers to decarbonise and to carbointensive activities in the improvement phase (as they are the ones that can by essence contribute to the most significant reduction in our collective emissions). This diversity of profiles, combined with high valuation discipline, allows us to avoid the main pitfall of thematic strategies of fuelling bubbles in certain market segments. Positioning on smaller players not only allows us to apply our capacity for influence and commitment to the climate transition but also to capture in advance the value creation potential associated with changes in operating and stock market dynamics in companies that are successful in this transition.

During the first half of the year, the sub fund lost -0.8% against +1.5% for its MSCI EMU Small cap net return index. In particular, in the second quarter, the sub fund declined by -1.6% against a decline of -2.1% for its index. This fall is particularly concentrated in June, marked by a resurgence of political risk following the dissolution of the National Assembly in France. The sub fund declined -7.1% against -5.9% for its benchmark index in June, even though it was up +6% in April/May. Exposure to French stocks of Sextant Climate Transition Europe stood at 20%, in line with its benchmark (19.5%). Performance detractors are naturally looking for French companies like Mersen (-69 bp) or Op Mobility - Ex Plastic Omnium (-79 bp), both down -16.5% in June. Two homogeneous stock market reactions for files for which economic exposure to France remains modest given the highly globalised nature of their activity. Indeed, the manufacturer of power electronics equipment as well as graphite for advanced industrial applications Mersen has a highly diversified international business with just 7% of its revenues going to the French market. Like automotive equipment supplier Op Mobility, of which 6% of revenues and just 10% of headcount are in France.

The German company that provided services to the industry, which was the subject of a detailed update at the last quarterly reporting, continues its good performance this quarter. Given the current slump in the German industry, it would have been natural to expect Bilfinger to go through a complicated period. And yet Bilfinger's good performance is largely explained by the value added provided by the company to industrial sites forced to continuously improve their energy efficiency regardless of the level of final demand. The decarbonisation and weaning imperatives of Russian gas indeed force German manufacturers to substantial optimisations operated by service providers with proven expertise, such as Bilfinger. This is also the main reason for including this decarbonisation 'facilitator' in a portfolio like Sextant Climate Transition. In our view, the company's contribution to decarbonising the industrial fabric is still not well perceived by the market due to the fairly unflattering track record of value destruction. But for 3-4 years, the transformations made to reposition the activity on maintenance and industrial engineering have begun to bear fruit. The margin rate, which is constantly increasing, should rapidly catch up with that of best-in-class players such as Spie. Over the quarter, the Capital Market Day (CMD) of 12 June was able to highlight the levers to lift profitability as well as certain initiatives linked to improving customers' industrial processes as well as documentation of the CO2 savings achieved.

In Sweden, the course of the Aluminium Granges transformer, which was also discussed in previous reports, continues to progress. Note that the company manufactures aluminium bottles into high value-added alloys used in the HVAC industry (heating, ventilation, air conditioning), for packaging, as well as for heat exchangers in the automotive industry. The ongoing improvement in profitability is attributable to the fact that the incorporation rate of recycled aluminium is constantly increasing and will replace primary aluminium. This initiative has not only led to a significant reduction in the company's raw material costs structurally, but should also result in a significant reduction in the carbon footprint of the business, given the very low carbon impact of recycled aluminium.

Last November, we participated in the IPO of Norconsult, the Norwegian leader in technical advisory and architecture. Norconsult is specialised in railway, buildings, architecture, urban planning and particularly in renewable energies and environmental science. 50% of revenues are generated with public entities, ensuring the company's resilience. The company is of particular interest to us as part of this strategy, firstly because it has the largest resource pool on renewable energy technologies and secondly because it is at the heart of the issues of building design and the decarbonising infrastructure of tomorrow. It therefore has considerable leverage to impact its environment. This IPO was based on a very modest valuation of around 6x EBIT where the multiple of the Swedish peer Sweco trades around 15x. Since then, the Norconsult share has closed some of this discount (+90%), making it the fund's best contributor for the quarter.

Where the fund's main movements are concerned, we have taken a few steps to take profits on Recticel (Isolation) and Granges (aluminium transformation). Conversely, we built a larger line in Solar A/S (Danish electronics distributor), and initiated two new lines: Friedrich Vorwerk (energy grid construction) and SIF Holding (manufacturer of offshore wind pillars).



SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5D6 - Share Z

SEMI ANNUAL Report / June 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

Net assets	40.96M€
NAV	103.34€
Average cap. of equities	1.2B€
Median cap. of equities	941.1M€
Number of positions	29
Risk profile	<div>1234567</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	6.2/10	2880.3
Benchmark	5.8/10	2787.1

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	-7.1%	-1.5%	-0.4%	-0.4%	-2.5%	-	-	+3.3%	-	-	+2.2%
Benchmark	-5.9%	-2.1%	+1.5%	+1.5%	+6.4%	-	-	+16.8%	-	-	+10.6%

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%							-0.4%	1.5%
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)	17.2% (13.3%)	- (-)	16.6% (14.3%)
Tracking Error	7.8%	-	7.5%
Information ratio	-1.1	-	-1.1
Sharpe Ratio	-0.4	-	-0.1
Max drawdown	-23.03%	-	-27.07%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Bilfinger	172bps	Aperam	-93bps
Norconsult	129bps	Opmobility	-76bps
Recticel	101bps	Nabaltec	-73bps
Assystem	81bps	Fasadgruppen	-71bps
Sto Se & Co Kgaa	69bps	Ariston Holding	-64bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 91.48% - Coverage rate Benchmark: 99.26%
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: 95.41% - Coverage rate Benchmark: 58.08%

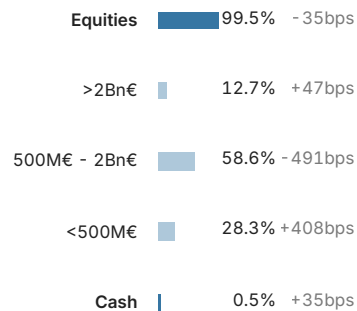
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

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

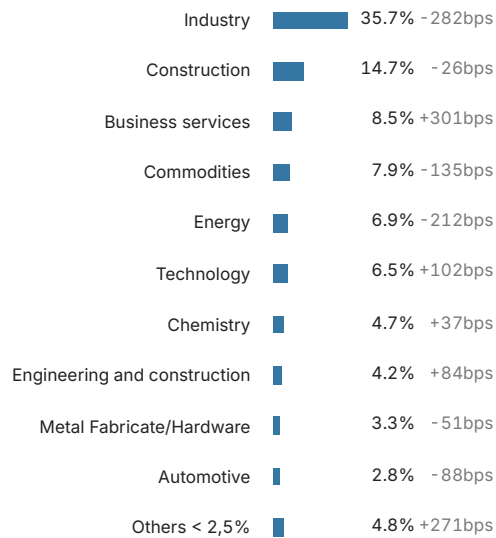
Amiral Gestion
ENTREPRENEURS INVESTIS

BREAKDOWN BY ASSET TYPE

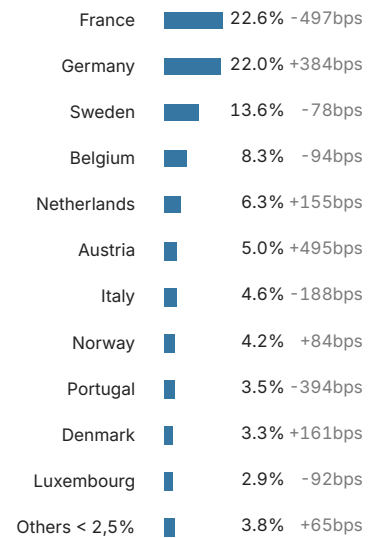
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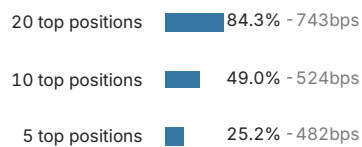
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Gerard Perrier Industrie	Equities	Industry	France	52.5	5.2%
Bilfinger	Equities	Industry	Germany	46.4	5.1%
Recticel	Equities	Commodities	Belgium	45.5	5.0%
Aalberts	Equities	Industry	Netherlands	47.8	5.0%
Instalco	Equities	Construction	Sweden	39.2	4.9%



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: 0.10% including tax maximum

Amiral Gestion at 28/06/2024

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

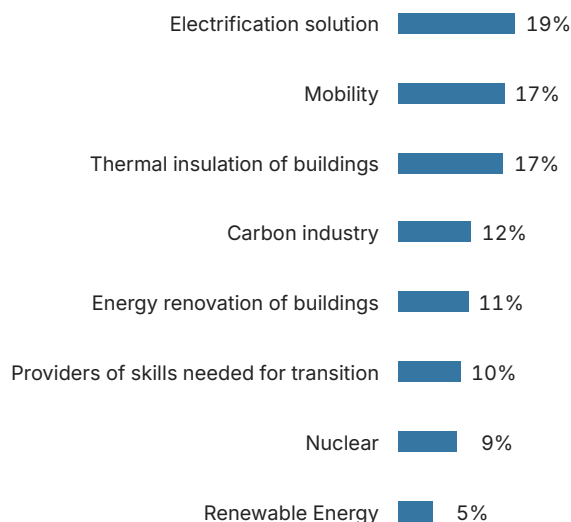
Core Portfolio 	Transition Portfolio 
42%	58%

TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Mersen	Electrification solution	5,5%
Gerard Perrier	Nuclear	5,2%
Derichebourg	Carbon industry	4,8%

Transition Portfolio	Theme	Weight
Recticel	Thermal insulation of buildings	5,9%
Kontron	Mobility	5,2%
Fasadgruppen Group AB	Thermal insulation of buildings	5,1%

THEMATIC BREAKDOWN



CLIMATE COMMITMENT AND MATURITY SCORE*

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Top 3	Portfolio	Weight	Score	Bottom 3	Portfolio	Weight	Score
Nexans	Core	2,2%	95/100	Meier Tobler	Transition	1,2%	20/100
Recticel	Transition	5,9%	74,5/100	Cembre	Transition	3,4%	20/100
Granges	Core	3,6%	66,5/100	Instalco	Transition	4,4%	20/100

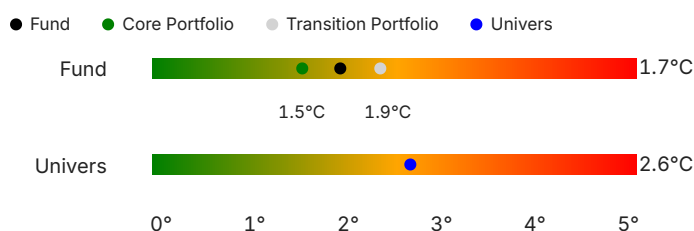
Coverage rate: Fund 96.19%.

Source: Amiral Gestion

TEMPERATURE AND ALIGNMENT WITH THE PARIS CLIMATE AGREEMENT

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The calculation was made using the SB2A methodology of the Iceberg datalab.



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Source: Iceberg Data Lab

Top 3	Portfolio	Weight	Temperature
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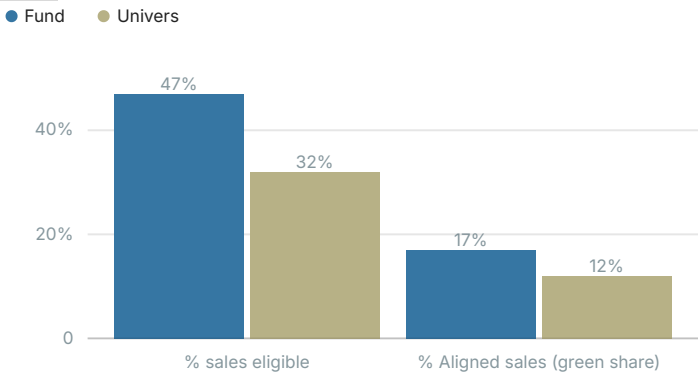
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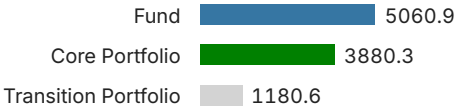
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FINANCED ISSUES

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
Instalco	Transition	4,4%	16,2
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PORTFOLIO MANAGERS COMMENTS

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Main movements in the composition of the securities portfolio during the reporting period:

Buys	Sells
Kontron	Aperam
Friedrich Vorwerk	Ariston
Solar	Assystem
SIF	Greenvolt-Energias Renovaveis

The complete list of movements made during the semester is available upon request from the Management Company. Any request can be sent either by mail or by phone to the following addresses and phone number:

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103 rue de Grenelle - 75007 Paris
Tel: +33 (0)1 47 20 78 18
Email: contact@amiralgestion.com
Website: www.amiralgestion.com

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, their usual financial advisor 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, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 28 June 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT CLIMATE TRANSITION

COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE

Governed by the French Monetary and Financial Code

Management company

AMIRAL GESTION

103 rue de Grenelle

75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT QUALITY FOCUS and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 28, 2024.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric SELLAM

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex

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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 €. Siège social : 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.

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6427 SEXTANT CLIMATE TRANSITION EUROPE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET

0 -ACTIONS & VALEURS ASSIMILEES
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE

DEVISE VALEUR : CHF FRANC SUISSE													
CH0208062627	MEIER TOBLER GRO		16,240.	P	CHF	47.6757	M 28/06/24	30.9	T	796,349.39	521,069.52	0.00	-275,279.87 1.27
DEVISE VALEUR : DKK COURONNE DANOISE													
DK0010274844	SOLAR B		31,100.	P	DKK	401.1961	M 28/06/24	323.	T	1,677,056.48	1,347,015.40	0.00	-330,041.08 3.29
DEVISE VALEUR : EUR EURO													
NL0000852564	AALBERTS INDUST.		53,953.	P	EUR	40.1309	M 28/06/24	37.92	T	2,165,182.62	2,045,897.76	0.00	-119,284.86 4.99
LU0569974404	APERAM		48,932.	P	EUR	30.9283	M 28/06/24	24.14	T	1,513,383.34	1,181,218.48	0.00	-332,164.86 2.88
NL0015000N33	ARISTON HOLDING		114,850.	P	EUR	8.8825	M 28/06/24	3.862	T	1,020,160.22	443,550.70	0.00	-576,609.52 1.08
ES0105521001	ARTECHE LANTEGI		27,035.	P	EUR	4.0034	M 28/06/24	5.5	T	108,231.70	148,692.50	0.00	40,460.80 0.36
FR0000074148	ASSYTEM BRIME		27,667.	P	EUR	43.7277	M 28/06/24	53.	T	1,209,814.75	1,466,351.00	0.00	256,536.25 3.58
DE000A2DAM03	AUMANN AG		57,630.	P	EUR	15.5355	M 28/06/24	14.3	T	895,313.50	824,109.00	0.00	-71,204.50 2.01
BE0974258874	BEKAERT NV		34,716.	P	EUR	41.3272	M 28/06/24	39.08	T	1,434,714.57	1,356,701.28	0.00	-78,013.29 3.31
DE0005909006	BILFINGER SE		42,430.	P	EUR	33.99	M 28/06/24	49.1	T	1,442,196.14	2,083,313.00	0.00	641,116.86 5.09
IT0001128047	CEMBRE S.P.A.		37,120.	P	EUR	31.5302	M 28/06/24	38.55	T	1,170,399.48	1,430,976.00	0.00	260,576.52 3.49
FR0000053381	DERICHEBOURG		400,259.	P	EUR	5.4247	M 28/06/24	4.25	T	2,171,285.87	1,701,100.75	0.00	-470,185.12 4.15
DE000A255F11	FRIEDRICH VORWER		50,000.	P	EUR	18.4266	M 28/06/24	18.04	T	921,330.33	902,000.00	0.00	-19,330.33 2.20
PTGNV0AM0001	GREENVOLT-ENERGI		171,100.	P	EUR	6.814	M 28/06/24	8.32	T	1,165,876.56	1,423,552.00	0.00	257,675.44 3.48
AT0000A0E9W5	KONTRON AG		105,000.	P	EUR	21.3009	M 28/06/24	19.22	T	2,236,591.47	2,018,100.00	0.00	-218,491.47 4.93
FR0000039620	MERSEN		59,610.	P	EUR	38.5183	M 28/06/24	31.85	T	2,296,076.26	1,898,578.50	0.00	-397,497.76 4.63
DE000A0KPPR7	NABALTEC AG		120,410.	P	EUR	19.6243	M 28/06/24	15.8	T	2,362,962.80	1,902,478.00	0.00	-460,484.80 4.64
FR0000044448	NEXANS SA		8,900.	P	EUR	76.8747	M 28/06/24	102.9	T	684,185.06	915,810.00	0.00	231,624.94 2.24
FR0000061459	PERRIER (GERARD)		24,019.	P	EUR	100.8921	M 28/06/24	88.	T	2,423,326.40	2,113,672.00	0.00	-309,654.40 5.16
FR0000124570	PLASTIC OMNIUM		123,767.	P	EUR	15.217	M 28/06/24	9.075	T	1,883,360.80	1,123,185.53	0.00	-760,175.27 2.74
DE000A0Z1JH9	PSI AG PRODUKTE		59,942.	P	EUR	25.4249	M 28/06/24	21.9	T	1,524,016.45	1,312,729.80	0.00	-211,286.65 3.20
BE0003656676	RECTICEL ORD.		164,805.	P	EUR	12.4195	M 28/06/24	12.42	T	2,046,802.28	2,046,878.10	0.00	75.82 5.00
NL0011660485	SIF HOLDING NV		43,039.	P	EUR	11.3548	M 28/06/24	11.72	T	488,697.48	504,417.08	0.00	15,719.60 1.23
DE0007274136	STO VORZ.		12,217.	P	EUR	164.9285	M 28/06/24	158.8	T	2,014,931.85	1,940,059.60	0.00	-74,872.25 4.74
GRS496003005	TERNA ENERGY		44,400.	P	EUR	18.5093	M 28/06/24	19.49	O	821,811.01	865,356.00	0.00	43,544.99 2.11

SOUS TOTAL DEVISE VALEUR : EUR EURO													
CUMUL (EUR)						34,000,650.94	31,648,727.08	0.00	-2,351,923.86	77.26			

DEVISE VALEUR : NOK COURONNE NORVEGIEENNE													
NO0013052209	NORCONSULT AS		575,085.	P	NOK	18.958	M 28/06/24	34.2	T	919,638.10	1,723,516.37	0.00	803,878.27 4.21

DEVISE VALEUR : SEK COURONNE SUEDOISE													
SE0015195771	FASADGRUPPEN GRO		367,750.	P	SEK	87.2534	M 28/06/24	62.	T	2,827,198.91	2,008,854.63	0.00	-818,344.28 4.90
SE0006288015	GRANGES AB		124,560.	P	SEK	98.5153	M 28/06/24	136.	T	1,083,435.38	1,492,525.11	0.00	409,089.73 3.64
SE0017483506	INSTALCO AB		567,406.	P	SEK	45.0973	M 28/06/24	40.56	T	2,248,174.81	2,027,664.08	0.00	-220,510.73 4.95

SOUS TOTAL DEVISE VALEUR : SEK COURONNE SUEDOISE													
CUMUL (EUR)						6,158,809.10	5,529,043.82	0.00	-629,765.28	13.50			

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6427 SEXTANT CLIMATE TRANSITION EUROPE

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	>-----	PRCT	
VAL/LIGNE			EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET
IX - TRESORERIE													
DETTES ET CREANCES													
REGLEMENTS DIFFERES													
DEVISE VALEUR : EUR EURO													
ARDEUR	Ach rgl différé		-333,851.69	EUR	1.	28/06/24	1.		-333,851.69	-333,851.69	0.00	0.00	-0.81
FRAIS DE GESTION													
DEVISE VALEUR : EUR EURO													
FGANNEUR	Prov frais annexes		-17,210.8	EUR	1.	28/06/24	1.		-17,210.80	-17,210.80	0.00	0.00	-0.04
FGPVFC1EUR	Frais de Gest. Fixe		-2,085.16	EUR	1.	28/06/24	1.		-2,085.16	-2,085.16	0.00	0.00	-0.01
FGPVFC2EUR	Frais de Gest. Fixe		-36.54	EUR	1.	28/06/24	1.		-36.54	-36.54	0.00	0.00	0.00
FGPVFC3EUR	Frais de Gest. Fixe		-15,304.51	EUR	1.	28/06/24	1.		-15,304.51	-15,304.51	0.00	0.00	-0.04
FGPVFC5EUR	Frais de Gest. Fixe		-60,622.91	EUR	1.	28/06/24	1.		-60,622.91	-60,622.91	0.00	0.00	-0.15
SOUS TOTAL DEVISE VALEUR : EUR EURO													
			CUMUL (EUR)				-95,259.92		-95,259.92	0.00	0.00	-0.23	
DETTES ET CREANCES													
			CUMUL (EUR)				-429,111.61		-429,111.61	0.00	0.00	-1.05	
DISPONIBILITES													
AVOIRS													
DEVISE VALEUR : EUR EURO													
BQCIEUR	CACEIS Bank		623,334.07	EUR	1.	28/06/24	1.		623,334.07	623,334.07	0.00	0.00	1.52
IX - TRESORERIE													
			CUMUL (EUR)				194,222.46		194,222.46	0.00	0.00	0.47	
PORTEFEUILLE : SEXTANT CLIMATE TRANSITION EUROPE (PA6427)													
			(EUR)				43,746,726.47		40,963,594.65	0.00	-2,783,131.82	100.00	

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

PORTEFEUILLE : PA6427 SEXTANT CLIMATE TRANSITION EUROPE

Portefeuille titres : 40,769,372.19									
Frais de gestion du jour									
Prov frais annexes :		111.92	EUR						
Frais de Gest. Fixe :		643.42	EUR						
Frais de Gest. Fixe :		29.91	EUR						
Frais de Gest. Fixe :		0.39	EUR						
Frais de Gest. Fixe :		162.43	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1 FR001400A5A2 SEXT CLIM TRAN EUR A	EUR	1,142,441.28	11,126.72	102.67	2.788934617481			104.72	101.64
C2 FR001400A5C8 SEXT CLIM TRAN EUR N	EUR	17,606.43	171.	102.96	0.042980745082			108.10	101.93
C3 FR001400A5B0 SEXT CLIM TRAN EUR I	EUR	7,367,930.96	7,156.	1,029.61	17.986563575808			1,132.57	1,019.31
C4 FR001400A5D6 SEXT CLIM TRAN EUR Z	EUR	3,250,393.78	31,452.22	103.34	7.934673360794			103.34	103.34
C5 FR001400HPC8 SEXT CLI TRAN EUR LA	EUR	29,185,222.20	307,800.	94.81	71.246847700835			104.29	93.86
Actif net total en EUR : 40,963,594.65									
Precedente VL en date du 27/06/24 :									
C1	SEXT CLIM TRAN EUR A	Prec. VL :	103.55	(EUR)	Variation :	-0.850%			
C2	SEXT CLIM TRAN EUR N	Prec. VL :	103.84	(EUR)	Variation :	-0.847%			
C3	SEXT CLIM TRAN EUR I	Prec. VL :	1,038.47	(EUR)	Variation :	-0.853%			
C4	SEXT CLIM TRAN EUR Z	Prec. VL :	104.23	(EUR)	Variation :	-0.854%			
C5	SEXT CLI TRAN EUR LA	Prec. VL :	95.63	(EUR)	Variation :	-0.857%			

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

PORTEFEUILLE : PA6427 SEXTANT CLIMATE TRANSITION EUROPE

COURS DES DEVISES UTILISEES						
par la valorisation		par l'inventaire		par la valorisation précédente		variation
Cours EUR en CHF :	0.96305	cotation : 28/06/24	0.	0.9609	cotation : 27/06/24	0.22375
Cours EUR en DKK :	7.45745	cotation : 28/06/24	0.	7.4581	cotation : 27/06/24	-0.00872
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24	0.
Cours EUR en NOK :	11.4115	cotation : 28/06/24	0.	11.406	cotation : 27/06/24	0.04822
Cours EUR en SEK :	11.35	cotation : 28/06/24	0.	11.3595	cotation : 27/06/24	-0.08363

COURS INVERSES DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
Cours CHF en EUR :	1.0383676859	cotation : 28/06/24	0.	1.0406910188	cotation : 27/06/24
Cours DKK en EUR :	0.1340940938	cotation : 28/06/24	0.	0.134082407	cotation : 27/06/24
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24
Cours NOK en EUR :	0.0876308986	cotation : 28/06/24	0.	0.0876731544	cotation : 27/06/24
Cours SEK en EUR :	0.0881057268	cotation : 28/06/24	0.	0.0880320436	cotation : 27/06/24

- Poids calcule de 99.53 % (pour un seuil de 0. %)

SEXTANT CLIMATE TRANSITION EUROPE

<p>SEMI-ANNUAL REPORT 28/06/2024</p>
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STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	40,769,372.19
b) Cash at banks and liquidities	623,334.07
c) Other Assets held by the UCITS	0.00
d) Total of Assets held by the UCITS (lines a+b+c)	41,392,706.26
e) Liabilities	-429,111.61
f) Net Asset Value (lines d+e= net asset of the UCITS)	40,963,594.65

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT CLIMATE TRANSITION EUROPE A in EUR	C	1,142,441.28	11,126.720	102.67
SEXTANT CLIMATE TRANSITION EUROPE I in EUR	C	7,367,930.96	7,156.000	1,029.61
SEXTANT CLIMATE TRANSITION EUROPE LA in EUR	C	29,185,222.20	307,800.000	94.81
SEXTANT CLIMATE TRANSITION EUROPE N in EUR	C	17,606.43	171.000	102.96
SEXTANT CLIMATE TRANSITION EUROPE Z in EUR	C	3,250,393.78	31,452.220	103.34

ITEMS OF PORTFOLIO LISTING

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	98.25	97.24
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	1.27	1.26
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	31,648,727.08	77.26	76.46
Swedish krona	SEK	5,529,043.82	13.50	13.36
Norwegian krone	NOK	1,723,516.37	4.21	4.16
Danish krone	DKK	1,347,015.40	3.29	3.25
Swiss franc	CHF	521,069.52	1.27	1.26
TOTAL		40,769,372.19	99.53	98.49

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
GERMANY	26.81	26.53
FRANCE	22.50	22.27
SWEDEN	13.50	13.36
BELGIUM	8.31	8.22
NETHERLANDS	6.23	6.16
ITALY	4.58	4.53
NORWAY	4.21	4.16
PORTUGAL	3.48	3.44
DENMARK	3.29	3.25
LUXEMBOURG	2.88	2.85
GREECE	2.11	2.09
SWITZERLAND	1.27	1.26
SPAIN	0.36	0.36
TOTAL	99.53	98.49

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	6,644,651.77	5,537,760.15
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			40,769,372.19	99.53
Equities and similar securities traded on regulated or similar market			40,769,372.19	99.53
Automotives Components			1,123,185.53	2.74
PLASTIC OMNIUM	EUR	123,767	1,123,185.53	2.74
Building Products			2,008,854.63	4.90
FASADGRUPPEN GROUP AB	SEK	367,750	2,008,854.63	4.90
Chemicals			1,902,478.00	4.64
NABALTEC AG	EUR	120,410	1,902,478.00	4.64
Commercial Banks			1,624,769.18	3.97
APERAM	EUR	48,932	1,181,218.48	2.89
ARISTON HOLDING NV	EUR	114,850	443,550.70	1.08
Commercial Services			3,784,413.75	9.24
BILFINGER SE	EUR	42,430	2,083,313.00	5.09
DERICHEBOURG	EUR	400,259	1,701,100.75	4.15
Construction & Engineering			1,723,516.37	4.21
NORCONSULT AS	NOK	575,085	1,723,516.37	4.21
Construction Materials			1,940,059.60	4.74
STO AG VORZ.	EUR	12,217	1,940,059.60	4.74
Diversified Financial Services			504,417.08	1.23
SIF HOLDING NV	EUR	43,039	504,417.08	1.23
Electrical Equipment			4,928,060.50	12.03
MERSEN	EUR	59,610	1,898,578.50	4.63
NEXANS SA	EUR	8,900	915,810.00	2.24
PERRIER INDUSTRIE (GERARD)	EUR	24,019	2,113,672.00	5.16
Electronic Equipment, Instruments & Components			2,027,664.08	4.95
INSTALCO AB	SEK	567,406	2,027,664.08	4.95
Independent Power & Renewable Electricity Producers			3,190,908.00	7.79
FRIEDRICH VORWERK GROUP SE	EUR	50,000	902,000.00	2.20
GREENVOLT-ENERGIAS RENOVAVEI	EUR	171,100	1,423,552.00	3.48
TERNA ENERGY	EUR	44,400	865,356.00	2.11
Machinery			3,018,699.26	7.37
AALBERTS INDUSTRIES	EUR	53,953	2,045,897.76	5.00
ARTECHE LANTEGI ELKARTEA SA	EUR	27,035	148,692.50	0.36
AUMANN AG	EUR	57,630	824,109.00	2.01
Marine Transport			1,492,525.11	3.64
GRANGES AB	SEK	124,560	1,492,525.11	3.64
Metals & Mining			1,356,701.28	3.31
BEKAERT NV	EUR	34,716	1,356,701.28	3.31

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Professional Services			1,466,351.00	3.58
ASSYTEM BRIME	EUR	27,667	1,466,351.00	3.58
Semiconductors & Semiconductor Equipment			2,018,100.00	4.93
KONTRON AG	EUR	105,000	2,018,100.00	4.93
Software			5,311,653.42	12.97
CEMBRE S.P.A.	EUR	37,120	1,430,976.00	3.49
MEIER TOBLER GROUP AG	CHF	16,240	521,069.52	1.27
PSI AG PRODUKTE	EUR	59,942	1,312,729.80	3.20
RECTICEL ORD.	EUR	164,805	2,046,878.10	5.01
Trading Companies & Distributors			1,347,015.40	3.29
SOLAR AS B	DKK	31,100	1,347,015.40	3.29
Total			40,769,372.19	99.53

(*) 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).

Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			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.

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

This item is not applicable to the UCI under review.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	40,769,372.19
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	0.00
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	0.00
Other assets (+)	623,334.07
Other liabilities (-)	-429,111.61
Financing liabilities (-)	0.00
Total = Net Asset Value	40,963,594.65

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT CLIMATE TRANSITION EUROPE A	EUR	11,126.720	102.67
Share SEXTANT CLIMATE TRANSITION EUROPE I	EUR	7,156.000	1,029.61
Share SEXTANT CLIMATE TRANSITION EUROPE LA	EUR	307,800.000	94.81
Share SEXTANT CLIMATE TRANSITION EUROPE N	EUR	171.000	102.96
Share SEXTANT CLIMATE TRANSITION EUROPE Z	EUR	31,452.220	103.34



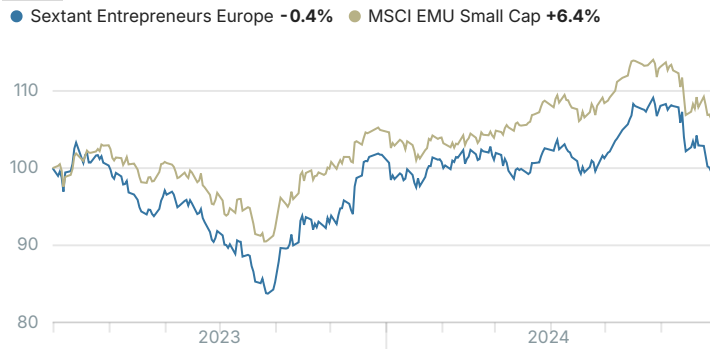
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KEY FIGURES

Net assets	4.08M€
NAV	99.56€
Average cap. of equities	1.9B€
Median cap. of equities	1.4B€
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.

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	-7.9%	-2.9%	-2.1%	-2.1%	-0.4%	-	-	-0.4%	-	-	-0.4%
Benchmark	-5.9%	-2.1%	+1.5%	+1.5%	+6.4%	-	-	+6.4%	-	-	+6.4%

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%							-2.1%	1.5%
2023							0.3%	-3.2%	-5.4%	-7.2%	9.1%	9.5%	1.7%	4.9%

INDICATORS

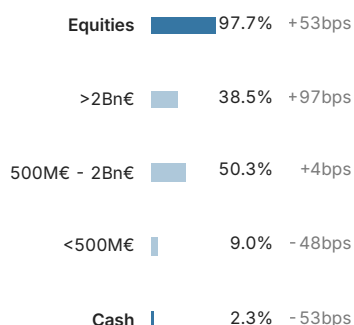
	1 year	3 years	Since inception
Fund volatility (benchmark)	16.8% (13.3%)	- (-)	16.8% (13.3%)
Tracking Error	6.7%	-	6.7%
Information ratio	-1.0	-	-1.0
Sharpe Ratio	-0.3	-	-0.3
Max drawdown	-18.94%	-	-18.94%

MAIN CONTRIBUTORS

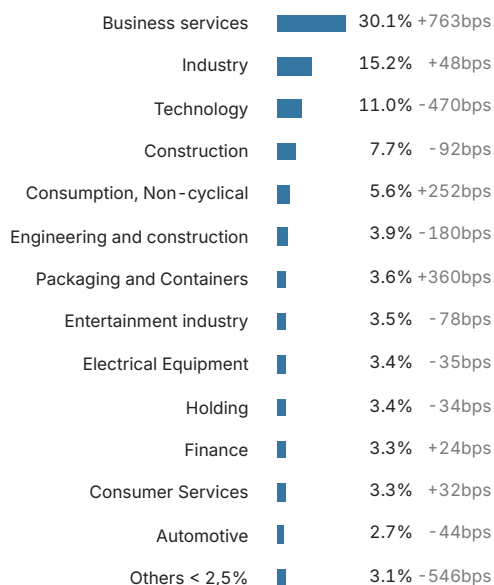
Top 5		Bottom 5	
Norconsult	139bps	Hellofresh	-141bps
Planisware	84bps	Trigano	-103bps
Do & Co	82bps	Kloeckner & Co	-86bps
Sto Se & Co Kgaa	57bps	Teleperformance	-80bps
Viscofan	55bps	Opmobility	-71bps

BREAKDOWN BY ASSET TYPE

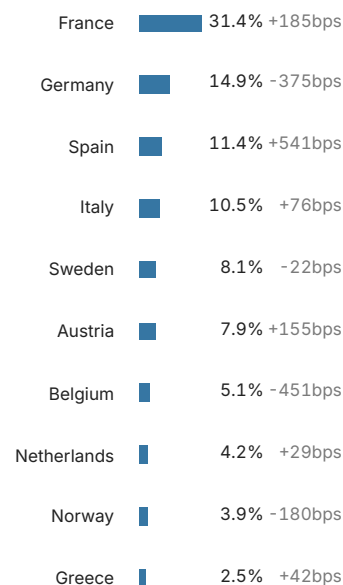
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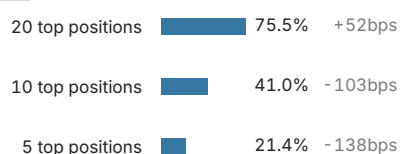
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Elior	Equities	Business services	France	4.7%
Know It	Equities	Business services	Sweden	4.4%
Teleperformance	Equities	Technology	France	4.2%
Aalberts	Equities	Industry	Netherlands	4.1%
Sto Se & Co Kgaa	Equities	Construction	Germany	4.1%

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

Amiral Gestion at 28/06/2024

PORTFOLIO MANAGERS COMMENTS

Sextant Entrepreneurs declined by -2.9% in the second quarter compared to -2.1% for its benchmark index. The dissolution of the French National Assembly dealt a blow to European stocks, particularly French ones, due to fears of a government formed by extreme parties or political instability.

The fund's exposure to French stocks, at 31.4% versus 19.5% for the benchmark index, had a negative impact in June (-7.9%) and over the quarter relative to the benchmark. This exposure to French stocks is divided into three groups:

The group of companies highly exposed to France is the smallest (20% of the French exposure), mainly consisting of Elior and Groupe Crit. Their shares fell by 27% and 12% in June.

The group of companies with low exposure to France is the majority (half of the exposure): VusionGroup, Teleperformance, Lectra, OPmobility, global leaders in their sectors, are minimally exposed to domestic activities. Their shares declined to a lesser extent (from 4% for Teleperformance to 15% for OPmobility, though they still suffered from market contagion). Planisware, which went public in April, even saw a significant increase.

Finally, the last group, which generates between 30% and 50% of its revenue in France (30% of the French exposure), includes companies like Sopra Steria, Trigano, and Alten. Their shares fell by 13% to 21% in June.

Over the quarter, among the top five contributors, we note the presence of two Nordic companies, a geographical area where economic dynamics are recovering faster than in most continental European countries.

Norwegian company Norconsult (+102 bps) continues to deliver strong performance. The company, which went public in November at very reasonable valuation levels, has had an excellent economic and stock market trajectory. The increase is close to 90% since then.

Swedish company Knowlt (+47 bps) reassured investors by managing to confirm the recovery of its profitability in a still sluggish IT services market. The company believes it will likely take a few more quarters before returning to growth.

Austrian company Do & Co (+71 bps), a specialist in airline catering, continues its excellent trajectory and keeps gaining market share from the sector's oligopoly thanks to superior quality and service levels.

French software publisher Planisware (+83 bps), which went public in April, has had a very strong debut, with its stock rising by 65% compared to the IPO price.

Teleperformance (+35 bps) recovered as first-quarter results were reassuring. The market remains wary due to concerns about artificial intelligence, but improved performance after the 2023 slowdown could help restore confidence.

On the downside, unsurprisingly, there is an overrepresentation of French companies.

Trigano (-149 bps) saw a significant decline over the quarter, despite the company's strong results. A German competitor reported a market slowdown and high inventory levels at distributors. A few days later, Trigano's Q3 results did not confirm these issues, which do not seem to affect all players in the same way. Investors remain paralyzed by the fear of a possible cycle downturn. It's worth noting that this is not the central thesis of our investment, but even if it were to materialize, we believe the company, thanks to its industrial organization, product positioning, partial ownership of its distribution network, and financial health, would likely emerge as a major winner in such a scenario. Additionally, its current market valuation offers us a significant margin of safety, allowing us to withstand a potential cycle downturn.

Sopra Steria (-76 bps) saw declines due to the significant portion of its revenue generated in France (between 40% and 50%). The uncertainty caused by the French elections could slow down momentum, but a large part of the group's activities is highly resilient. Moreover, the group's exposure to the UK, its second-largest market, should benefit from the ongoing economic recovery there. Let's recall that the group announced it refocus by selling its banking software division in February, which will strengthen the balance sheet and improve the group's margin.

Finally, OPmobility (-73 bps) is suffering from investor disaffection with the sector due to uncertainties in the global automotive market. We continue to appreciate the group's resilience in its two well-managed historic businesses, where it is a global leader (bumpers and fuel tanks), while also investing in future growth areas (notably lighting and hydrogen), even though this strategy generates costs in the early years.

Steel distributor Kloeckner (-78 bps) is suffering from weak steel prices and slowing demand in the United States, its main market, which is an unfavorable market context for this cyclical stock's results. The valuation, about one-third of the equity, reflects this lack of economic momentum and explains our position on the stock. We encourage the company to buy back its shares, undoubtedly the best investment it could make.

Finally, Sixt (-62 bps) had to revise its earnings forecasts downwards due to the decline in used car values in the United States (also the group's largest market). While in Europe, the company manages to minimize its risk on the resale value of vehicles, the structure of the U.S. automotive market generates greater volatility in the group's results. This is important as the group's local development there is impressive, with North America's share of revenue increasing from 13% in 2018 to 35% in Q1 2024.

In the first six months of the year, Sextant Entrepreneurs fell by -2.1% compared to +1.5% for its benchmark index. Beyond the overexposure to French stocks, the lack of exposure to banking stocks (15% of the benchmark index as of June 30) largely explains this performance gap. Italian and Spanish banks, which are heavily represented in the sector, have shown impressive performances. For example, Bankinter, BPER Banca, Banca Monte Paschi, and Bawag Group, which are among the top ten constituents of the benchmark index, have posted gains of 46% to 70% since the beginning of the year. For reference, the French and German components of the index (MSCI Small France and MSCI Small Germany) are down 7.1% and 8.7%, respectively.

The top contributors in the first half of the year are Norconsult (+139 bps), Planisware (+84 bps), Do & Co (+82 bps), Sto (+57 bps), and Viscofan (+55 bps). The main negative contributors are Hellofresh (-141 bps), Trigano (-103 bps), Kloeckner (-86 bps), Teleperformance (-80 bps), and OPmobility (-71 bps).



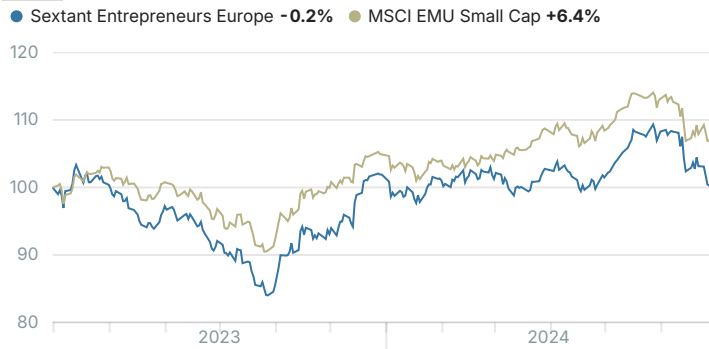
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KEY FIGURES

Net assets	4.08M€
NAV	99.76€
Average cap. of equities	1.9B€
Median cap. of equities	1.4B€
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>

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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	-7.9%	-2.9%	-2.1%	-2.1%	-0.2%	-	-	-0.2%	-	-	-0.2%
Benchmark	-5.9%	-2.1%	+1.5%	+1.5%	+6.4%	-	-	+6.4%	-	-	+6.4%

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%							-2.1%	1.5%
2023							0.4%	-3.1%	-5.3%	-7.1%	8.9%	9.5%	1.9%	4.9%

INDICATORS

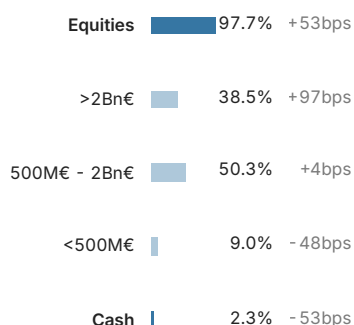
	1 year	3 years	Since inception
Fund volatility (benchmark)	16.8% (13.3%)	- (-)	16.8% (13.3%)
Tracking Error	6.7%	-	6.7%
Information ratio	-1.0	-	-1.0
Sharpe Ratio	-0.2	-	-0.2
Max drawdown	-18.70%	-	-18.70%

MAIN CONTRIBUTORS

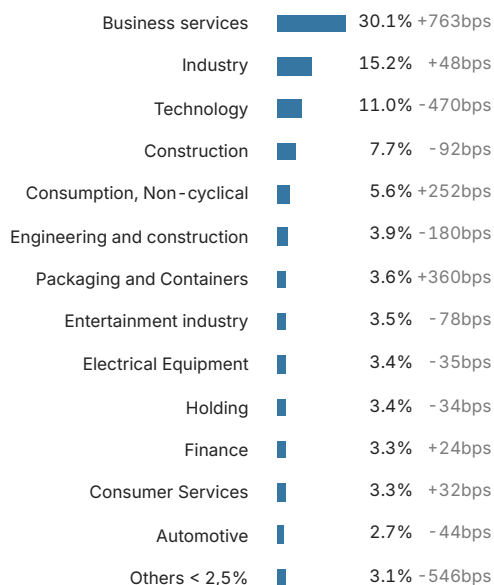
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Planisware	84bps	Trigano	-103bps
Do & Co	82bps	Kloeckner & Co	-87bps
Sto Se & Co Kgaa	57bps	Teleperformance	-80bps
Viscofan	55bps	Opmobility	-71bps

BREAKDOWN BY ASSET TYPE

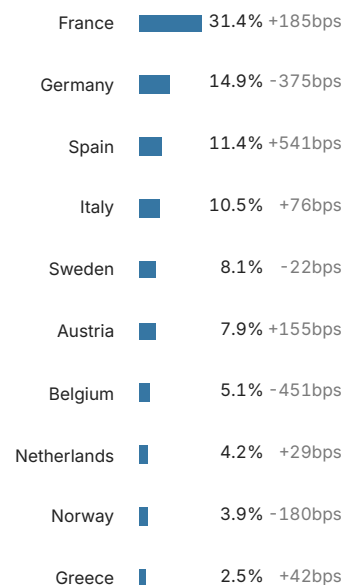
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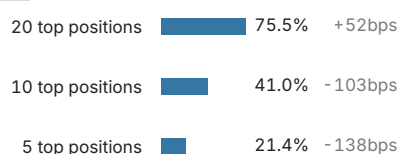
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Elior	Equities	Business services	France	4.7%
Know It	Equities	Business services	Sweden	4.4%
Teleperformance	Equities	Technology	France	4.2%
Aalberts	Equities	Industry	Netherlands	4.1%
Sto Se & Co Kgaa	Equities	Construction	Germany	4.1%

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
- 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: 1.10% 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 28/06/2024

PORTFOLIO MANAGERS COMMENTS

Sextant Entrepreneurs declined by -2.9% in the second quarter compared to -2.1% for its benchmark index. The dissolution of the French National Assembly dealt a blow to European stocks, particularly French ones, due to fears of a government formed by extreme parties or political instability.

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Finally, the last group, which generates between 30% and 50% of its revenue in France (30% of the French exposure), includes companies like Sopra Steria, Trigano, and Alten. Their shares fell by 13% to 21% in June.

Over the quarter, among the top five contributors, we note the presence of two Nordic companies, a geographical area where economic dynamics are recovering faster than in most continental European countries.

Norwegian company Norconsult (+102 bps) continues to deliver strong performance. The company, which went public in November at very reasonable valuation levels, has had an excellent economic and stock market trajectory. The increase is close to 90% since then.

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Trigano (-149 bps) saw a significant decline over the quarter, despite the company's strong results. A German competitor reported a market slowdown and high inventory levels at distributors. A few days later, Trigano's Q3 results did not confirm these issues, which do not seem to affect all players in the same way. Investors remain paralyzed by the fear of a possible cycle downturn. It's worth noting that this is not the central thesis of our investment, but even if it were to materialize, we believe the company, thanks to its industrial organization, product positioning, partial ownership of its distribution network, and financial health, would likely emerge as a major winner in such a scenario. Additionally, its current market valuation offers us a significant margin of safety, allowing us to withstand a potential cycle downturn.

Sopra Steria (-76 bps) saw declines due to the significant portion of its revenue generated in France (between 40% and 50%). The uncertainty caused by the French elections could slow down momentum, but a large part of the group's activities is highly resilient. Moreover, the group's exposure to the UK, its second-largest market, should benefit from the ongoing economic recovery there. Let's recall that the group announced it refocus by selling its banking software division in February, which will strengthen the balance sheet and improve the group's margin.

Finally, Opmobility (-73 bps) is suffering from investor disaffection with the sector due to uncertainties in the global automotive market. We continue to appreciate the group's resilience in its two well-managed historic businesses, where it is a global leader (bumpers and fuel tanks), while also investing in future growth areas (notably lighting and hydrogen), even though this strategy generates costs in the early years.

Steel distributor Kloeckner (-78 bps) is suffering from weak steel prices and slowing demand in the United States, its main market, which is an unfavorable market context for this cyclical stock's results. The valuation, about one-third of the equity, reflects this lack of economic momentum and explains our position on the stock. We encourage the company to buy back its shares, undoubtedly the best investment it could make.

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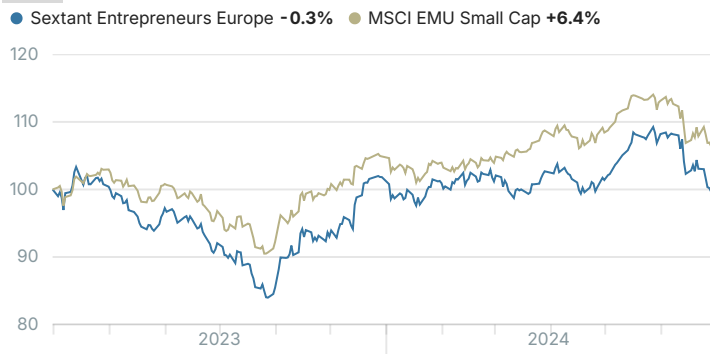
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KEY FIGURES

Net assets	4.08M€
NAV	996.80€
Average cap. of equities	1.9B€
Median cap. of equities	1.4B€
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>

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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	-7.9%	-2.9%	-2.1%	-2.1%	-0.3%	-	-	-0.3%	-	-	-0.3%
Benchmark	-5.9%	-2.1%	+1.5%	+1.5%	+6.4%	-	-	+6.4%	-	-	+6.4%

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%							-2.1%	1.5%
2023							0.4%	-3.2%	-5.3%	-7.2%	8.8%	9.5%	1.8%	4.9%

INDICATORS

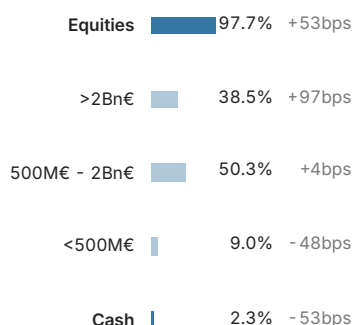
	1 year	3 years	Since inception
Fund volatility (benchmark)	16.8% (13.3%)	- (-)	16.8% (13.3%)
Tracking Error	6.7%	-	6.7%
Information ratio	-1.0	-	-1.0
Sharpe Ratio	-0.2	-	-0.2
Max drawdown	-18.73%	-	-18.73%

MAIN CONTRIBUTORS

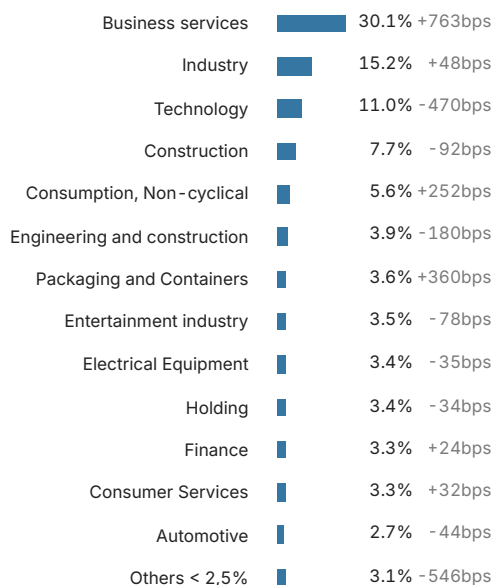
Top 5		Bottom 5	
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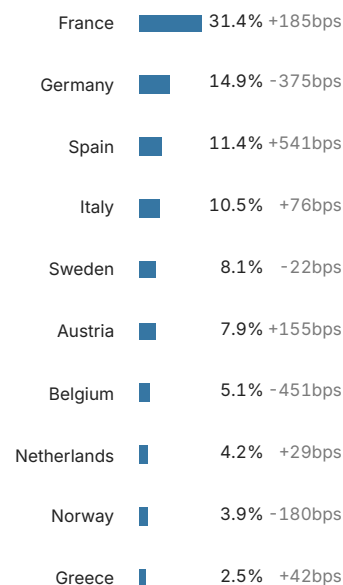
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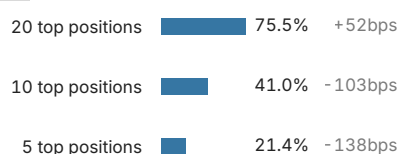
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MAIN CHARACTERISTICS

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- 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
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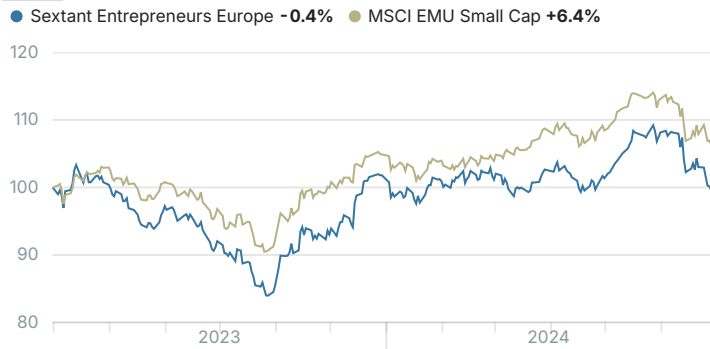
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KEY FIGURES

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PERFORMANCE

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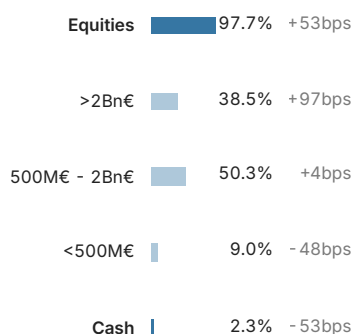
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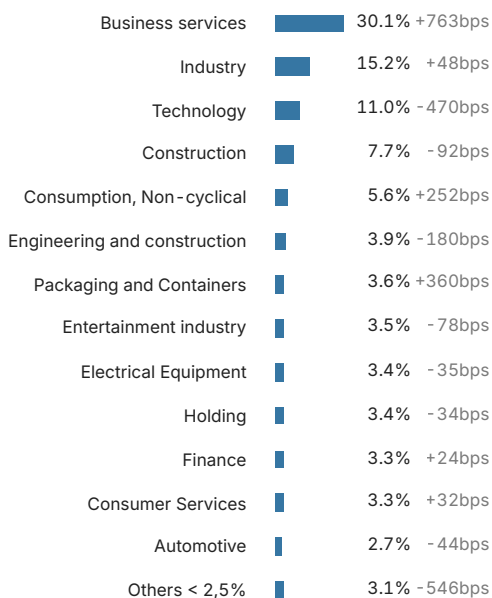
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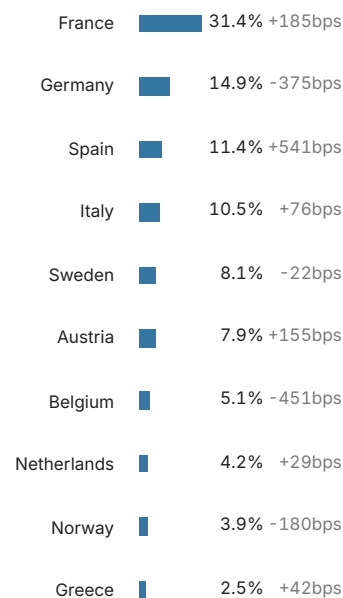
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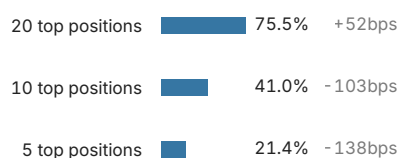
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Main movements in the composition of the securities portfolio during the reporting period:

Buys	Sells
Elior Group	Ipsos
Viscofan	HelloFresh
Vidrala	Barco
Sopra Steria	Tonn. François Fres.

The complete list of movements made during the semester is available upon request from the Management Company. Any request can be sent either by mail or by phone to the following addresses and phone number:

AMIRAL GESTION
103 rue de Grenelle - 75007 Paris
tel: +33 (0)1 47 20 78 18
Email: contact@amiralgestion.com
website: www.amiralgestion.com

NOTICE

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STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 28 June 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT ENTREPRENEURS EUROPE
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT FRANCE ENGAGEMENT and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 28, 2024.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, 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 €. Siège social : 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.

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6428 SEXTANT ENTREPRENEURS EUROPE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET

0 -ACTIONS & VALEURS ASSIMILEES
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE
DEVISE VALEUR : EUR EURO

NL0000852564 AALBERTS INDUST.	4,400.	P EUR	38.4426	M 28/06/24	37.92	T	169,147.25	166,848.00	0.00	-2,299.25	4.09
FR0000071946 ALTEN	740.	P EUR	126.7682	M 28/06/24	102.5	T	93,808.46	75,850.00	0.00	-17,958.46	1.86
BE0974258874 BEKAERT NV	3,510.	P EUR	42.5186	M 28/06/24	39.08	T	149,240.35	137,170.80	0.00	-12,069.55	3.37
ES0105630315 CIE AUTOMOTIVE	5,720.	P EUR	27.2572	M 28/06/24	25.95	T	155,911.22	148,434.00	0.00	-7,477.22	3.64
AT0000818802 DO CO RESTAURANTS	980.	P EUR	139.3291	M 28/06/24	166.	T	136,542.48	162,680.00	0.00	26,137.52	3.99
BE0974313455 ECONOCOM GROUP	31,200.	P EUR	2.5924	M 28/06/24	2.12	T	80,882.39	66,144.00	0.00	-14,738.39	1.62
FR0011950732 ELIOR GROUP SCA	72,300.	P EUR	2.8848	M 28/06/24	2.642	T	208,569.43	191,016.60	0.00	-17,552.83	4.69
IT0004967292 FILA SPA	14,200.	P EUR	8.2559	M 28/06/24	8.58	T	117,234.43	121,836.00	0.00	4,601.57	2.99
FR0000036675 GROUPE CRIT	890.	P EUR	74.0463	M 28/06/24	63.	T	65,901.20	56,070.00	0.00	-9,831.20	1.38
IT0004195308 GRUPPO MUTUIONLINE	3,900.	P EUR	29.3187	M 28/06/24	34.1	T	114,343.05	132,990.00	0.00	18,646.95	3.26
DE0005493365 HYPOPORT AG	120.	P EUR	299.7342	M 28/06/24	299.2	T	35,968.10	35,904.00	0.00	-64.10	0.88
DE000KC01000 KLOECKNER & CO SE	23,100.	P EUR	7.4568	M 28/06/24	5.52	T	172,250.94	127,512.00	0.00	-44,738.94	3.13
AT0000A0E9W5 KONTRON AG	8,010.	P EUR	20.0784	M 28/06/24	19.22	T	160,828.29	153,952.20	0.00	-6,876.09	3.78
FR0000065484 LECTRA SA	4,600.	P EUR	28.5342	M 28/06/24	27.55	T	131,257.40	126,730.00	0.00	-4,527.40	3.11
IT0003428445 MARR	13,480.	P EUR	12.2768	M 28/06/24	12.16	T	165,491.69	163,916.80	0.00	-1,574.89	4.02
DE000A0ETBQ4 MBB SE	1,310.	P EUR	92.1579	M 28/06/24	103.6	T	120,726.79	135,716.00	0.00	14,989.21	3.33
FR001400PFU4 PLANISWARE SAS	3,335.	P EUR	19.9017	M 28/06/24	26.46	T	66,372.26	88,244.10	0.00	21,871.84	2.17
FR0000124570 PLASTIC OMNIUM	12,000.	P EUR	12.3619	M 28/06/24	9.075	T	148,342.48	108,900.00	0.00	-39,442.48	2.67
GRS204003008 SARANTIS	9,300.	P EUR	10.0606	M 28/06/24	10.8	O	93,563.63	100,440.00	0.00	6,876.37	2.46
DE0007231334 SIXT PREF	2,540.	P EUR	61.0144	M 28/06/24	51.4	T	154,976.50	130,556.00	0.00	-24,420.50	3.20
FR0000050809 SOPRA STERIA	830.	P EUR	199.0988	M 28/06/24	181.1	T	165,252.00	150,313.00	0.00	-14,939.00	3.69
FR0000051807 SR TELEPERFORMANCE	1,730.	P EUR	111.961	M 28/06/24	98.34	T	193,692.60	170,128.20	0.00	-23,564.40	4.17
DE0007274136 STO VORZ.	1,040.	P EUR	154.8251	M 28/06/24	158.8	T	161,018.15	165,152.00	0.00	4,133.85	4.05
FR0005691656 TRIGANO SA	1,265.	P EUR	126.0232	M 28/06/24	109.4	T	159,419.35	138,391.00	0.00	-21,028.35	3.40
ES0183746314 VIDRALA S.A.	1,550.	P EUR	96.37	M 28/06/24	105.2	T	149,373.51	163,060.00	0.00	13,686.49	4.00
ES0184262212 VISCOFAN	2,333.	P EUR	56.6919	M 28/06/24	61.5	T	132,262.25	143,479.50	0.00	11,217.25	3.52
FR0010282822 VusionGroup	1,100.	P EUR	127.0569	M 28/06/24	130.3	T	139,762.59	143,330.00	0.00	3,567.41	3.52
SOUS TOTAL DEVISE VALEUR : EUR EURO											
CUMUL (EUR)				3,642,138.79		3,504,764.20		0.00		-137,374.59 86.00	

DEVISE VALEUR : NOK COURONNE NORVEGIENNE
NO0013052209 NORCONSULT AS 52,100. P NOK 24.6504 M 28/06/24 34.2 T 111,366.46 156,142.49 0.00 44,776.03 3.83

DEVISE VALEUR : SEK COURONNE SUEDOISE
SE0017483506 INSTALCO AB 40,000. P SEK 43.6729 M 28/06/24 40.56 T 151,634.03 142,942.73 0.00 -8,691.30 3.51
SE0000421273 KNOW IT AB 12,230. P SEK 166.0807 M 28/06/24 166.4 T 176,159.29 179,301.50 0.00 3,142.21 4.40

SOUS TOTAL DEVISE VALEUR : SEK COURONNE SUEDOISE

CUMUL (EUR) 327,793.32 322,244.23 0.00 -5,549.09 7.91

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6428 SEXTANT ENTREPRENEURS EUROPE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR. QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
IX - TRESORERIE												
DETTES ET CREANCES												
REGLEMENTS DIFFERES												
DEVISE VALEUR : EUR EURO												
ARDEUR	Ach rglt différé		-183,220.05	EUR	1.	28/06/24	1.		-183,220.05	-183,220.05	0.00	0.00 -4.50
COUPONS ET DIVIDENDES EN ESPECES												
DEVISE VALEUR : EUR EURO												
BE0974313455 ECONOCOM GROUP			31,200.	P EUR	0.12686186	28/06/24		A	3,958.09	3,958.09	0.00	0.00 0.10
DE000A0ETBQ4 MBB SE			1,310.	P EUR	0.74361069	28/06/24		A	974.13	974.13	0.00	0.00 0.02
SOUS TOTAL DEVISE VALEUR : EUR EURO												
			CUMUL (EUR)				4,932.22		4,932.22	0.00	0.00	0.12
FRAIS DE GESTION												
DEVISE VALEUR : EUR EURO												
FGANNEUR	Prov frais annexes		-2,247.31	EUR	1.	28/06/24	1.		-2,247.31	-2,247.31	0.00	0.00 -0.06
DETTES ET CREANCES												
			CUMUL (EUR)				-180,535.14		-180,535.14	0.00	0.00	-4.43
DISPONIBILITES												
AVOIRS												
DEVISE VALEUR : EUR EURO												
BQCIEUR	CACEIS Bank		272,872.28	EUR	1.	28/06/24	1.		272,872.28	272,872.28	0.00	0.00 6.70
IX - TRESORERIE												
			CUMUL (EUR)				92,337.14		92,337.14	0.00	0.00	2.27
PORTEFEUILLE : SEXTANT ENTREPRENEURS EUROPE (PA6428)												
			(EUR)				4,173,635.71		4,075,488.06	0.00	-98,147.65	100.00

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

PORTEFEUILLE : PA6428 SEXTANT ENTREPRENEURS EUROPE

Portefeuille titres : 3,983,150.92 Coupons et dividendes a recevoir : 4,932.22									
Frais de gestion du jour									
Prov frais annexes : 11.14 EUR									
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1 FR001400FR08 SEXTANT ENT EURP A	EUR	1,677,773.97	16,851.5756	99.56	41.167436918617			101.55	98.56
C2 FR001400FR16 SEXTANT ENT EURP N	EUR	186,727.05	1,871.649	99.76	4.581710153428			104.74	98.76
C3 FR001400FR24 SEXTANT ENT EURP I	EUR	996.80	1.	996.80	0.024458392677			1,096.48	986.83
C4 FR001400FR32 SEXTANT ENT EURP Z	EUR	2,209,990.24	22,181.0577	99.63	54.226394535278			99.63	99.63
Actif net total en EUR : 4,075,488.06									
Precedente VL en date du 27/06/24 :									
C1	SEXTANT ENT EURP A	Prec. VL :	100.08	(EUR)	Variation :	-0.520%			
C2	SEXTANT ENT EURP N	Prec. VL :	100.28	(EUR)	Variation :	-0.519%			
C3	SEXTANT ENT EURP I	Prec. VL :	1,002.03	(EUR)	Variation :	-0.522%			
C4	SEXTANT ENT EURP Z	Prec. VL :	100.15	(EUR)	Variation :	-0.519%			

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPER INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

COURS DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
				variation	
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24 0.
Cours EUR en NOK :	11.4115	cotation : 28/06/24	0.	11.406	cotation : 27/06/24 0.04822
Cours EUR en SEK :	11.35	cotation : 28/06/24	0.	11.3595	cotation : 27/06/24 -0.08363

COURS INVERSES DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24
Cours NOK en EUR :	0.0876308986	cotation : 28/06/24	0.	0.0876731544	cotation : 27/06/24
Cours SEK en EUR :	0.0881057268	cotation : 28/06/24	0.	0.0880320436	cotation : 27/06/24

- Poids calcule de 97.73 % (pour un seuil de 0. %)

SEXTANT ENTREPRENEURS EUROPE

<p>SEMI-ANNUAL REPORT 28/06/2024</p>
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STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	3,983,150.92
b) Cash at banks and liquidities	272,872.28
c) Other Assets held by the UCITS	4,932.22
d) Total of Assets held by the UCITS (lines a+b+c)	4,260,955.42
e) Liabilities	-185,467.36
f) Net Asset Value (lines d+e= net asset of the UCITS)	4,075,488.06

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT ENTREPRENEURS EUROPE ACTIONS A in EUR	C	1,677,773.97	16,851.5756	99.56
SEXTANT ENTREPRENEURS EUROPE ACTIONS I in EUR	C	996.80	1.0000	996.80
SEXTANT ENTREPRENEURS EUROPE ACTIONS N in EUR	C	186,727.05	1,871.6490	99.76
SEXTANT ENTREPRENEURS EUROPE ACTIONS Z in EUR	C	2,209,990.24	22,181.0577	99.63

ITEMS OF PORTFOLIO LISTING

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	97.73	93.48
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	3,504,764.20	86.00	82.25
Swedish krona	SEK	322,244.23	7.91	7.56
Norwegian krone	NOK	156,142.49	3.83	3.66
TOTAL		3,983,150.92	97.73	93.48

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	30.65	29.31
GERMANY	18.37	17.57
SPAIN	11.16	10.68
ITALY	10.27	9.83
SWEDEN	7.91	7.56
BELGIUM	4.99	4.77
NETHERLANDS	4.09	3.92
AUSTRIA	3.99	3.82
NORWAY	3.83	3.66
GREECE	2.46	2.36
TOTAL	97.73	93.48

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	2,661,948.28	800,163.29
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

VARIABLE MANAGEMENT FEES

	06/28/2024
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS A	
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
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS I	
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
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS N	
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
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS Z	
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

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			3,983,150.92	97.73
Equities and similar securities traded on regulated or similar market			3,983,150.92	97.73
Automotives Components			108,900.00	2.67
PLASTIC OMNIUM	EUR	12,000	108,900.00	2.67
Commercial Services			191,016.60	4.69
ELIOR GROUP SCA	EUR	72,300	191,016.60	4.69
Construction & Engineering			156,142.49	3.83
NORCONSULT AS	NOK	52,100	156,142.49	3.83
Construction Materials			165,152.00	4.05
STO AG VORZ.	EUR	1,040	165,152.00	4.05
Containers & Packaging			163,060.00	4.00
VIDRALA S.A.	EUR	1,550	163,060.00	4.00
Diversified Financial Services			35,904.00	0.88
HYPOPORT AG	EUR	120	35,904.00	0.88
Electronic Equipment, Instruments & Components			286,272.73	7.02
INSTALCO AB	SEK	40,000	142,942.73	3.51
VusionGroup	EUR	1,100	143,330.00	3.51
Equipment & Leisure Products			138,391.00	3.40
TRIGANO SA	EUR	1,265	138,391.00	3.40
Food & Staples Retailing			296,906.80	7.29
GRUPPO MUTUIONLINE SPA	EUR	3,900	132,990.00	3.26
MARR SPA	EUR	13,480	163,916.80	4.03
Food Products			265,315.50	6.51
FILA SPA	EUR	14,200	121,836.00	2.99
VISCOFAN	EUR	2,333	143,479.50	3.52
Hotels, Restaurants & Leisure			162,680.00	3.99
DO CO RESTAURANTS	EUR	980	162,680.00	3.99
Industrial Conglomerates			135,716.00	3.33
MBB SE	EUR	1,310	135,716.00	3.33
IT Services			471,608.50	11.57
ALTEN SA	EUR	740	75,850.00	1.86
ECONOCOM GROUP	EUR	31,200	66,144.00	1.62
KNOW IT AB	SEK	12,230	179,301.50	4.40
SOPRA STERIA	EUR	830	150,313.00	3.69
Machinery			166,848.00	4.09
AALBERTS INDUSTRIES	EUR	4,400	166,848.00	4.09
Metals & Mining			137,170.80	3.37
BEKAERT NV	EUR	3,510	137,170.80	3.37

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Personal Products			100,440.00	2.46
SARANTIS SA	EUR	9,300	100,440.00	2.46
Professional Services			226,198.20	5.55
GROUPE CRIT	EUR	890	56,070.00	1.38
SR TELEPERFORMANCE	EUR	1,730	170,128.20	4.17
Road & Rail			130,556.00	3.20
SIXT PREF	EUR	2,540	130,556.00	3.20
Semiconductors & Semiconductor Equipment			153,952.20	3.78
KONTRON AG	EUR	8,010	153,952.20	3.78
Software			126,730.00	3.11
LECTRA SA	EUR	4,600	126,730.00	3.11
Specialized Distribution			236,678.10	5.81
CIE AUTOMOTIVE SA	EUR	5,720	148,434.00	3.64
PLANISWARE SAS	EUR	3,335	88,244.10	2.17
Trading Companies & Distributors			127,512.00	3.13
KLOECKNER & CO SE	EUR	23,100	127,512.00	3.13
Total			3,983,150.92	97.73

(*) 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).

Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			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.

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

This item is not applicable to the UCI under review.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	3,983,150.92
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	0.00
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	0.00
Other assets (+)	277,804.50
Other liabilities (-)	-185,467.36
Financing liabilities (-)	0.00
Total = Net Asset Value	4,075,488.06

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS A	EUR	16,851.5756	99.56
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS I	EUR	1.0000	996.80
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS N	EUR	1,871.6490	99.76
Share SEXTANT ENTREPRENEURS EUROPE ACTIONS Z	EUR	22,181.0577	99.63



SEXTANT FRANCE ENGAGEMENT

FR0013529203 - Share A

SEMI ANNUAL Report / June 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	45.51M€
NAV	101.35€
Average cap. of equities	1.6B€
Median cap. of equities	797.3M€
Number of positions	43
Risk profile	<div>1234567</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	63/100	99
Benchmark	56/100	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	-14.4%	-9.3%	-13.2%	-13.2%	-17.9%	-25.4%	-	+1.4%	-9.3%	-	+0.4%
Benchmark	-6.7%	-7.2%	+0.6%	+0.6%	+2.6%	+18.5%	-	+39.4%	+5.8%	-	+9.7%

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%							-13.2%	0.6%
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)	18.6% (13.8%)	18.0% (16.4%)	17.6% (15.7%)
Tracking Error	12.6%	10.8%	11.4%
Information ratio	-1.6	-1.4	-0.8
Sharpe Ratio	-1.2	-0.6	-0.1
Max drawdown	-22.49%	-34.80%	-34.80%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Assystem	78bps	Akwel	-122bps
Aures Technologies	43bps	Jacquet Metals	-108bps
Planisware	37bps	Groupe Crit	-102bps
Believe	25bps	Derichebourg	-97bps
Spie	14bps	Alten	-96bps

* 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: 96.64% - Coverage rate Benchmark: 76.1%

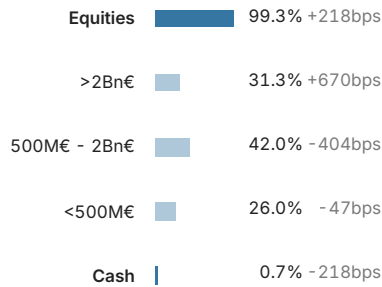
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Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983
RCS Paris 445 224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

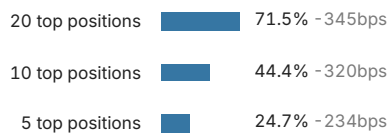
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BREAKDOWN BY ASSET TYPE

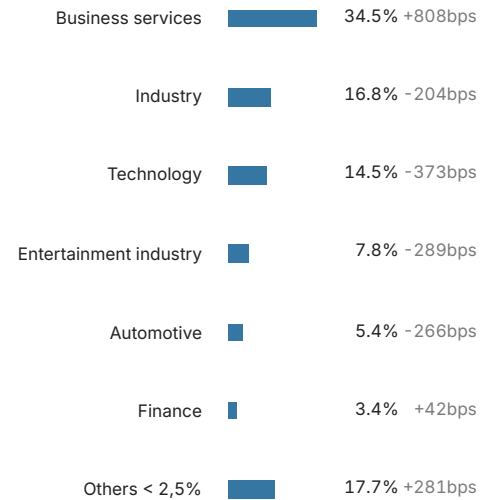
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BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	52.4	6.1%
Groupe Crit	Equities	Business services	France	58.3	4.8%
Vusiongroup	Equities	Business services	France	51.9	4.6%
Synergie	Equities	Business services	France	59.7	4.6%
Mersen	Equities	Industry	France	74.3	4.6%

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 28/06/2024

PORTFOLIO MANAGERS COMMENTS

The fund was down -9.3% in the quarter versus the index down -7.2%. Several market phases were observed during the mid-year. Q1 remained in line with the last 2 years and the Small Cap segment underperformed the largest companies. The CAC small was up to 10 points behind the CAC 40. Then from mid-March, with notably the publications of 2023 earnings and the 2024 outlook as well as more visibility on monetary policies, the segment appreciated sharply until it topped the CAC 40. We are on the verge of dissolution; Sextant France Engagement is up nearly 3% and catching up with its index. The following month, and until the day before the first round of elections, the CAC 40 will lose more than 7% and the CAC Small more than 16%. The fund then posted a decline of nearly 13% YTD. The period between 2 rounds that will see the most extreme scenarios move away will allow markets to resume and wipe out half of the decline.

We draw several observations from this period. The first is that the movement of under performance of the smallest stocks on the largest is not only French or even European, it is global. Similarly, the recovery seen in recent months is not expected to be impaired by the local political environment in France. Moreover, the correlation between countries' policies and the performance of their financial markets is not obvious. Since the election of Macron in 2017, and the implementation of a rather pro-business policy, the small cap segment has recorded its worst historical relative performance, with 6 years of underperformance. Under Hollande, this segment had seen a tremendous stock market rally lasting more than 5 years. Finally, although we regret that the composition of the National Assembly probably leads to stagnation, in a country with high debt and measured growth, it also implies a certain balance and a form of stability. These are perhaps the most important elements to give consumer confidence and the urge for business leaders to invest.

For our part, we took advantage of this period to make some adjustments, particularly on the purchase side. We strengthened the IT Services Company segment of the fund with companies such as Sopra, Aubay and INFOTEL (a security on which we were able to make a significant block given the environment). These companies have the dual interest of having growth prospects not linked to French GDP and particularly attractive valuations. We also made up a position in Boiron, which fell sharply after the delisting attempt and for which French exposure remains measured and above all decorrelated from the local economy. We have financed these purchases with the precautionary cash in the portfolio as well as a relief on Assystem whose price is at its highest with a valuation that factors in the quality of the company's fundamentals. Trigano was down significantly in the quarter while the company's publications continue to be good. A German competitor reported a slowdown in the market and a high level of inventory at distributors. A few days later, the company's Q3 release did not confirm any of these elements. Investors are still dampened by a possible downturn in the cycle. Remember that this is not the central thesis of our investment but even if it materialises, we believe that the company through its industrial organization, product positioning, the ownership of part of its distribution network and its financial health would probably emerge as a great winner from this scenario. Moreover, its current stock market valuation offers us a very significant margin of safety enabling us to assume a cycle downturn scenario. We also participated in the IPO of Planisware, a software company specialised in project management. We systematically look at all IPOs but with demanding quality and valuation filters. Planisware ticked many boxes: Very profitable with over 25% EBIT margin, the group generates enough cash to finance its growth and pay a dividend, strong growth, good visibility and recurrence (86% of sales), and a valuation well below its listed peers in EV/Sales multiples. The share price rose by almost 70% on its initial price.

The transparency exposure of revenues generated in France by the companies that make up the portfolio to the French economy is 40%. Most of this exposure takes into account companies whose growth prospects are decorrelated from French GDP (for instance the IT Services Company, but also Trigano, which are the fund's biggest contributors). Or companies whose core investment case is not directly linked to the growth of the French economy (e.g. Derichebourg or Crit). Finally, a very large majority of portfolio companies have high international exposure, such as Vusion and Lectra, which derive less than 10% of their activities in the region.

During the first half of the year, the fund's benchmark index lost to -13.2% +0.6%.



SEXTANT FRANCE ENGAGEMENT

FR0013529245 - Share N

SEMI ANNUAL Report / June 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	45.51M€
NAV	105.47€
Average cap. of equities	1.6B€
Median cap. of equities	797.3M€
Number of positions	43
Risk profile	<div>1234567</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	63/100	99
Benchmark	56/100	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	-14.3%	-9.1%	-12.8%	-12.8%	-17.3%	-23.7%	-	+5.5%	-8.6%	-	+1.5%
Benchmark	-6.7%	-7.2%	+0.6%	+0.6%	+2.6%	+18.5%	-	+39.4%	+5.8%	-	+9.7%

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%							-12.8%	0.6%
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)	18.6% (13.8%)	18.0% (16.4%)	17.8% (15.7%)
Tracking Error	12.6%	10.8%	11.6%
Information ratio	-1.6	-1.3	-0.7
Sharpe Ratio	-1.1	-0.6	0.0
Max drawdown	-22.31%	-34.02%	-34.02%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Assystem	79bps	Akwel	-122bps
Aures Technologies	43bps	Jacquet Metals	-109bps
Planisware	37bps	Groupe Crit	-102bps
Believe	25bps	Derichebourg	-97bps
Spie	14bps	Alten	-96bps

* 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: 96.64% - Coverage rate Benchmark: 76.1%

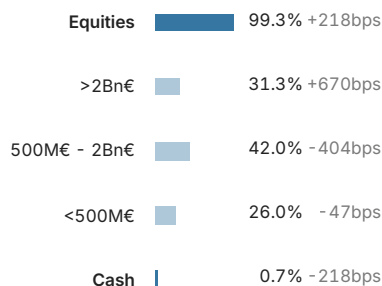
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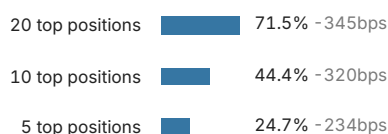
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BREAKDOWN BY ASSET TYPE

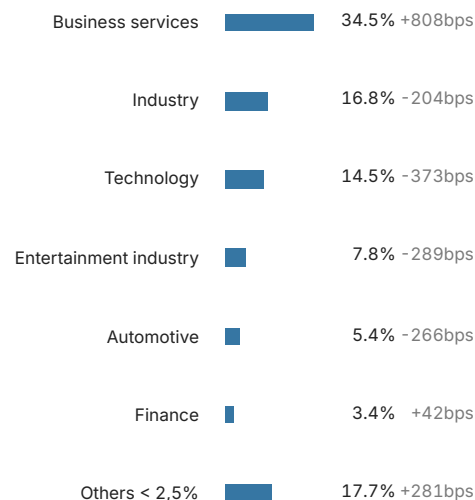
(EVOLUTION S / S-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	52.4	6.1%
Groupe Crit	Equities	Business services	France	58.3	4.8%
Vusiongroup	Equities	Business services	France	51.9	4.6%
Synergie	Equities	Business services	France	59.7	4.6%
Mersen	Equities	Industry	France	74.3	4.6%

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 28/06/2024

PORTFOLIO MANAGERS COMMENTS

The fund was down -9.1% in the quarter versus the index down -7.2%. Several market phases were observed during the mid-year. Q1 remained in line with the last 2 years and the Small Cap segment underperformed the largest companies. The CAC small was up to 10 points behind the CAC 40. Then from mid-March, with notably the publications of 2023 earnings and the 2024 outlook as well as more visibility on monetary policies, the segment appreciated sharply until it topped the CAC 40. We are on the verge of dissolution; Sextant France Engagement is up nearly 3% and catching up with its index. The following month, and until the day before the first round of elections, the CAC 40 will lose more than 7% and the CAC Small more than 16%. The fund then posted a decline of nearly 13% YTD. The period between 2 rounds that will see the most extreme scenarios move away will allow markets to resume and wipe out half of the decline.

We draw several observations from this period. The first is that the movement of under performance of the smallest stocks on the largest is not only French or even European, it is global. Similarly, the recovery seen in recent months is not expected to be impaired by the local political environment in France. Moreover, the correlation between countries' policies and the performance of their financial markets is not obvious. Since the election of Macron in 2017, and the implementation of a rather pro-business policy, the small cap segment has recorded its worst historical relative performance, with 6 years of underperformance. Under Hollande, this segment had seen a tremendous stock market rally lasting more than 5 years. Finally, although we regret that the composition of the National Assembly probably leads to stagnation, in a country with high debt and measured growth, it also implies a certain balance and a form of stability. These are perhaps the most important elements to give consumer confidence and the urge for business leaders to invest.

For our part, we took advantage of this period to make some adjustments, particularly on the purchase side. We strengthened the IT Services Company segment of the fund with companies such as Sopra, Aubay and INFOTEL (a security on which we were able to make a significant block given the environment). These companies have the dual interest of having growth prospects not linked to French GDP and particularly attractive valuations. We also made up a position in Boiron, which fell sharply after the delisting attempt and for which French exposure remains measured and above all decorrelated from the local economy. We have financed these purchases with the precautionary cash in the portfolio as well as a relief on Assystem whose price is at its highest with a valuation that factors in the quality of the company's fundamentals. Trigano was down significantly in the quarter while the company's publications continue to be good. A German competitor reported a slowdown in the market and a high level of inventory at distributors. A few days later, the company's Q3 release did not confirm any of these elements. Investors are still dampened by a possible downturn in the cycle. Remember that this is not the central thesis of our investment but even if it materialises, we believe that the company through its industrial organization, product positioning, the ownership of part of its distribution network and its financial health would probably emerge as a great winner from this scenario. Moreover, its current stock market valuation offers us a very significant margin of safety enabling us to assume a cycle downturn scenario. We also participated in the IPO of Planisware, a software company specialised in project management. We systematically look at all IPOs but with demanding quality and valuation filters. Planisware ticked many boxes: Very profitable with over 25% EBIT margin, the group generates enough cash to finance its growth and pay a dividend, strong growth, good visibility and recurrence (86% of sales), and a valuation well below its listed peers in EV/Sales multiples. The share price rose by almost 70% on its initial price.

The transparency exposure of revenues generated in France by the companies that make up the portfolio to the French economy is 40%. Most of this exposure takes into account companies whose growth prospects are decorrelated from French GDP (for instance the IT Services Company, but also Trigano, which are the fund's biggest contributors). Or companies whose core investment case is not directly linked to the growth of the French economy (e.g. Derichebourg or Crit). Finally, a very large majority of portfolio companies have high international exposure, such as Vusion and Lectra, which derive less than 10% of their activities in the region. During the first half of the year, the fund's benchmark index lost to -12.8% +0.6%.



SEXTANT FRANCE ENGAGEMENT

FR0013529237 - Share I

SEMI ANNUAL Report / June 2024



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KEY FIGURES

Net assets	45.51M€
NAV	69.69€
Average cap. of equities	1.6B€
Median cap. of equities	797.3M€
Number of positions	43
Risk profile	<div>1234567</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	63/100	99
Benchmark	56/100	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	-14.3%	-9.1%	-12.7%	-12.7%	-17.1%	-	-	-30.0%	-	-	-12.1%
Benchmark	-6.7%	-7.2%	+0.6%	+0.6%	+2.6%	-	-	+15.9%	-	-	+5.5%

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%							-12.7%	0.6%
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)	18.6% (13.8%)	- (-)	18.4% (16.8%)
Tracking Error	12.6%	-	10.8%
Information ratio	-1.6	-	-1.6
Sharpe Ratio	-1.1	-	-0.8
Max drawdown	-22.26%	-	-33.91%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Assystem	79bps	Akwel	-122bps
Aures Technologies	43bps	Jacquet Metals	-109bps
Planisware	37bps	Groupe Crit	-102bps
Believe	25bps	Derichebourg	-97bps
Spie	14bps	Alten	-96bps

* 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: 96.64% - Coverage rate Benchmark: 76.1%

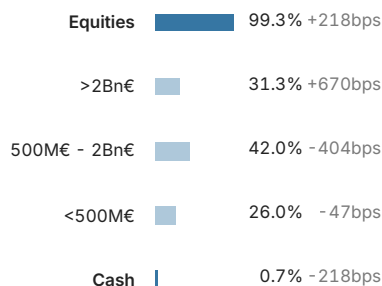
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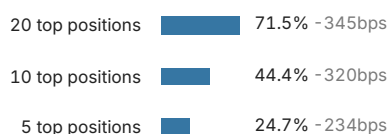
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BREAKDOWN BY ASSET TYPE

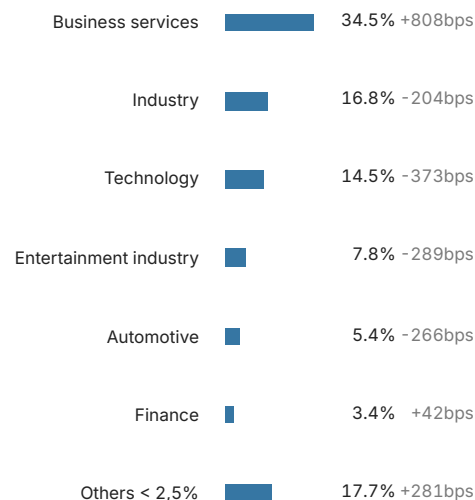
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BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	52.4	6.1%
Groupe Crit	Equities	Business services	France	58.3	4.8%
Vusiongroup	Equities	Business services	France	51.9	4.6%
Synergie	Equities	Business services	France	59.7	4.6%
Mersen	Equities	Industry	France	74.3	4.6%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- 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
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 28/06/2024

PORTFOLIO MANAGERS COMMENTS

The fund was down -9.1% in the quarter versus the index down -7.2%. Several market phases were observed during the mid-year. Q1 remained in line with the last 2 years and the Small Cap segment underperformed the largest companies. The CAC small was up to 10 points behind the CAC 40. Then from mid-March, with notably the publications of 2023 earnings and the 2024 outlook as well as more visibility on monetary policies, the segment appreciated sharply until it topped the CAC 40. We are on the verge of dissolution; Sextant France Engagement is up nearly 3% and catching up with its index. The following month, and until the day before the first round of elections, the CAC 40 will lose more than 7% and the CAC Small more than 16%. The fund then posted a decline of nearly 13% YTD. The period between 2 rounds that will see the most extreme scenarios move away will allow markets to resume and wipe out half of the decline.

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SEXTANT FRANCE ENGAGEMENT

FR0013529211 - Share F

SEMI ANNUAL Report / June 2024



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KEY FIGURES

Net assets	45.51M€
NAV	105.49€
Average cap. of equities	1.6B€
Median cap. of equities	797.3M€
Number of positions	43
Risk profile	<div>1234567</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	63/100	99
Benchmark	56/100	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	-14.3%	-9.0%	-12.5%	-12.5%	-16.8%	-23.0%	-	+5.5%	-8.4%	-	+1.5%
Benchmark	-6.7%	-7.2%	+0.6%	+0.6%	+2.6%	+18.5%	-	+39.4%	+5.8%	-	+9.7%

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%							-12.5%	0.6%
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)	18.6% (13.8%)	18.0% (16.4%)	17.7% (15.7%)
Tracking Error	12.6%	10.8%	11.5%
Information ratio	-1.5	-1.3	-0.7
Sharpe Ratio	-1.1	-0.6	0.0
Max drawdown	-22.17%	-33.69%	-33.69%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Assystem	79bps	Akwel	-123bps
Aures Technologies	43bps	Jacquet Metals	-109bps
Planisware	37bps	Groupe Crit	-102bps
Believe	25bps	Derichebourg	-97bps
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* 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: 96.64% - Coverage rate Benchmark: 76.1%

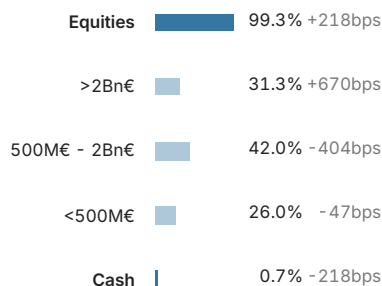
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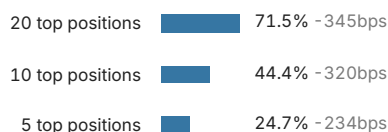
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BREAKDOWN BY ASSET TYPE

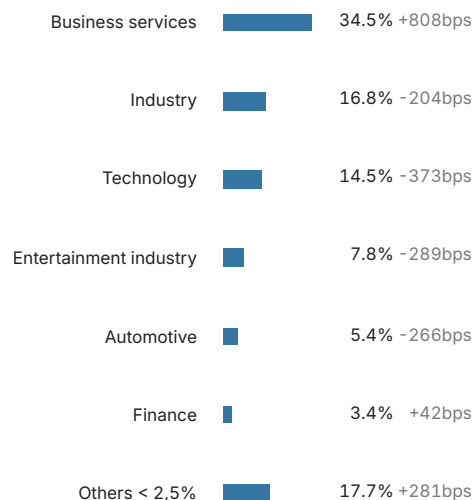
(EVOLUTION S / S-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	52.4	6.1%
Groupe Crit	Equities	Business services	France	58.3	4.8%
Vusiongroup	Equities	Business services	France	51.9	4.6%
Synergie	Equities	Business services	France	59.7	4.6%
Mersen	Equities	Industry	France	74.3	4.6%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- 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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During the first half of the year, the fund's benchmark index lost to -12.5% +0.6%.



SEXTANT FRANCE ENGAGEMENT

FR0013529252 - Share L

SEMI ANNUAL Report / June 2024



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ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	63/100	99
Benchmark	56/100	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	-14.4%	-9.3%	-13.0%	-13.0%	-17.7%	-	-	-29.6%	-	-	-11.5%
Benchmark	-6.7%	-7.2%	+0.6%	+0.6%	+2.6%	-	-	+13.2%	-	-	+4.4%

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%							-13.0%	0.6%
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)	18.6% (13.8%)	- (-)	18.2% (16.5%)
Tracking Error	12.6%	-	10.7%
Information ratio	-1.6	-	-1.5
Sharpe Ratio	-1.2	-	-0.7
Max drawdown	-22.42%	-	-35.00%

HISTORICAL PERFORMANCE

● Sextant France Engagement -29.6% ● CAC All Tradable NR +13.2%



MAIN CONTRIBUTORS

Top 5		Bottom 5	
Assystem	78bps	Akwel	-122bps
Aures Technologies	43bps	Jacquet Metals	-108bps
Planisware	37bps	Groupe Crit	-102bps
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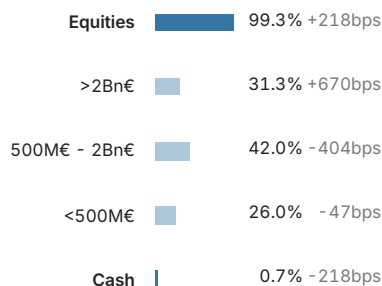
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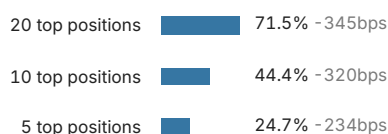
Amiral Gestion
ENTREPRENEURS INVESTIS

BREAKDOWN BY ASSET TYPE

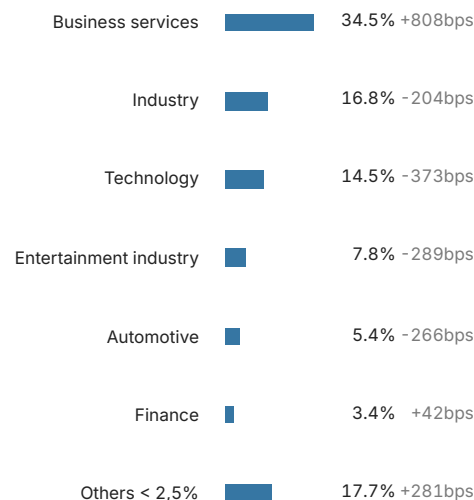
(EVOLUTION S / S-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	52.4	6.1%
Groupe Crit	Equities	Business services	France	58.3	4.8%
Vusiongroup	Equities	Business services	France	51.9	4.6%
Synergie	Equities	Business services	France	59.7	4.6%
Mersen	Equities	Industry	France	74.3	4.6%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit L
- ISIN code: FR0013529252
- Bloomberg code: AGSFRAL 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:13/08/2021
- 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: 2.00% including tax maximum
- Redemption Fees: 1.00% including tax maximum
- Fixed management fee: 1.60% 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 28/06/2024

PORTFOLIO MANAGERS COMMENTS

The fund was down -9.3% in the quarter versus the index down -7.2%. Several market phases were observed during the mid-year. Q1 remained in line with the last 2 years and the Small Cap segment underperformed the largest companies. The CAC small was up to 10 points behind the CAC 40. Then from mid-March, with notably the publications of 2023 earnings and the 2024 outlook as well as more visibility on monetary policies, the segment appreciated sharply until it topped the CAC 40. We are on the verge of dissolution; Sextant France Engagement is up nearly 3% and catching up with its index. The following month, and until the day before the first round of elections, the CAC 40 will lose more than 7% and the CAC Small more than 16%. The fund then posted a decline of nearly 13% YTD. The period between 2 rounds that will see the most extreme scenarios move away will allow markets to resume and wipe out half of the decline.

We draw several observations from this period. The first is that the movement of under performance of the smallest stocks on the largest is not only French or even European, it is global. Similarly, the recovery seen in recent months is not expected to be impaired by the local political environment in France. Moreover, the correlation between countries' policies and the performance of their financial markets is not obvious. Since the election of Macron in 2017, and the implementation of a rather pro-business policy, the small cap segment has recorded its worst historical relative performance, with 6 years of underperformance. Under Hollande, this segment had seen a tremendous stock market rally lasting more than 5 years. Finally, although we regret that the composition of the National Assembly probably leads to stagnation, in a country with high debt and measured growth, it also implies a certain balance and a form of stability. These are perhaps the most important elements to give consumer confidence and the urge for business leaders to invest.

For our part, we took advantage of this period to make some adjustments, particularly on the purchase side. We strengthened the IT Services Company segment of the fund with companies such as Sopra, Aubay and INFOTEL (a security on which we were able to make a significant block given the environment). These companies have the dual interest of having growth prospects not linked to French GDP and particularly attractive valuations. We also made up a position in Boiron, which fell sharply after the delisting attempt and for which French exposure remains measured and above all decorrelated from the local economy. We have financed these purchases with the precautionary cash in the portfolio as well as a relief on Assystem whose price is at its highest with a valuation that factors in the quality of the company's fundamentals. Trigano was down significantly in the quarter while the company's publications continue to be good. A German competitor reported a slowdown in the market and a high level of inventory at distributors. A few days later, the company's Q3 release did not confirm any of these elements. Investors are still dampened by a possible downturn in the cycle. Remember that this is not the central thesis of our investment but even if it materialises, we believe that the company through its industrial organization, product positioning, the ownership of part of its distribution network and its financial health would probably emerge as a great winner from this scenario. Moreover, its current stock market valuation offers us a very significant margin of safety enabling us to assume a cycle downturn scenario. We also participated in the IPO of Planisware, a software company specialised in project management. We systematically look at all IPOs but with demanding quality and valuation filters. Planisware ticked many boxes: Very profitable with over 25% EBIT margin, the group generates enough cash to finance its growth and pay a dividend, strong growth, good visibility and recurrence (86% of sales), and a valuation well below its listed peers in EV/Sales multiples. The share price rose by almost 70% on its initial price.

The transparency exposure of revenues generated in France by the companies that make up the portfolio to the French economy is 40%. Most of this exposure takes into account companies whose growth prospects are decorrelated from French GDP (for instance the IT Services Company, but also Trigano, which are the fund's biggest contributors). Or companies whose core investment case is not directly linked to the growth of the French economy (e.g. Derichebourg or Crit). Finally, a very large majority of portfolio companies have high international exposure, such as Vusion and Lectra, which derive less than 10% of their activities in the region. During the first half of the year, the fund's benchmark index lost to -13.0% +0.6%.



SEXTANT FRANCE ENGAGEMENT

FR0013529229 - Share Z

SEMI ANNUAL Report / June 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	45.51M€
NAV	107.63€
Average cap. of equities	1.6B€
Median cap. of equities	797.3M€
Number of positions	43
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	63/100	99
Benchmark	56/100	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	-14.3%	-8.9%	-12.3%	-12.3%	-16.4%	-22.2%	-	+7.6%	-8.0%	-	+2.1%
Benchmark	-6.7%	-7.2%	+0.6%	+0.6%	+2.6%	+18.5%	-	+39.4%	+5.8%	-	+9.7%

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%							-12.3%	0.6%
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)	18.6% (13.8%)	18.0% (16.4%)	17.8% (15.7%)
Tracking Error	12.6%	10.8%	11.6%
Information ratio	-1.5	-1.2	-0.7
Sharpe Ratio	-1.1	-0.5	0.0
Max drawdown	-22.08%	-33.21%	-33.21%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Assystem	79bps	Akwel	-123bps
Aures Technologies	43bps	Jacquet Metals	-109bps
Planisware	37bps	Groupe Crit	-103bps
Believe	25bps	Derichebourg	-97bps
Spie	14bps	Alten	-97bps

* 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: 96.64% - Coverage rate Benchmark: 76.1%

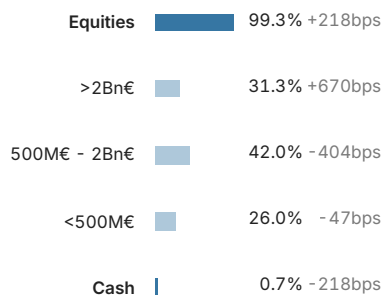
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

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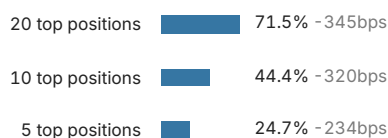
Amiral Gestion
ENTREPRENEURS INVESTIS

BREAKDOWN BY ASSET TYPE

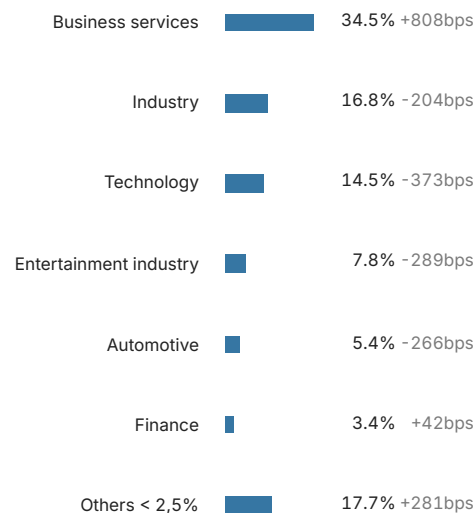
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BY MAIN HOLDINGS



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- 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: 0.10% including tax maximum

Amiral Gestion at 28/06/2024

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During the first half of the year, the fund's benchmark index lost to -12.3% +0.6%.

Main movements in the composition of the securities portfolio during the reporting period:

Buys	Sells
Elis SA	Plastic Omnium
Sopra Steria	Derichebourg
Infotel	Beneteau
Aubay	Assystem

The complete list of movements made during the semester is available upon request from the Management Company. Any request can be sent either by mail or by phone to the following addresses and phone number:

AMIRAL GESTION

103 rue de Grenelle - 75007 Paris

tel: +33 (0)1 47 20 78 18

Email: contact@amiralgestion.com

website: www.amiralgestion.com

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 their usual financial advisor 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, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 28 June 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT FRANCE ENGAGEMENT
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT FRANCE ENGAGEMENT and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 28, 2024.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6421 SEXTANT FRANCE ENGAGEMENT

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT			
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX	RIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET

0 -ACTIONS & VALEURS ASSIMILEES

ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE

ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE

DEVISE VALEUR : EUR EURO

FR0000053027 AKWEL	139,055.	P EUR	24.2817	M 28/06/24	10.98	T	3,376,486.91	1,526,823.90	0.00	-1,849,663.01	3.36
FR0000071946 ALTEN	17,500.	P EUR	112.6306	M 28/06/24	102.5	T	1,971,036.23	1,793,750.00	0.00	-177,286.23	3.94
LU0569974404 APERAM	16,456.	P EUR	34.5304	M 28/06/24	24.14	T	568,232.35	397,247.84	0.00	-170,984.51	0.87
FR0000074148 ASSYTEM BRIME	10,000.	P EUR	39.1753	M 28/06/24	53.	T	391,753.08	530,000.00	0.00	138,246.92	1.16
FR0000063737 AUBAY	55,000.	P EUR	39.4418	M 28/06/24	37.25	T	2,169,299.14	2,048,750.00	0.00	-120,549.14	4.50
FR0013183589 AURES TECHNOLOGIES	68,075.	P EUR	22.0381	M 28/06/24	5.96	T	1,500,246.89	405,727.00	0.00	-1,094,519.89	0.89
FR0014003FE9 BELIEVE SAS	6,365.	P EUR	15.1974	M 28/06/24	14.7	T	96,731.65	93,565.50	0.00	-3,166.15	0.21
FR0000035164 BENETEAU	70,000.	P EUR	11.8905	M 28/06/24	9.77	T	832,337.66	683,900.00	0.00	-148,437.66	1.50
FR0000120966 BIC	20,000.	P EUR	61.3729	M 28/06/24	55.	T	1,227,457.03	1,100,000.00	0.00	-127,457.03	2.42
FR0000061129 BOIRON SA	20,000.	P EUR	33.9837	M 28/06/24	31.35	T	679,674.90	627,000.00	0.00	-52,674.90	1.38
FR0000053506 CEGEDIM	81,841.	P EUR	24.7232	M 28/06/24	12.8	T	2,023,369.40	1,047,564.80	0.00	-975,804.60	2.30
FR0000045528 CRCAM IDF CCI	23,820.	P EUR	78.2545	M 28/06/24	63.72	T	1,864,022.52	1,517,810.40	0.00	-346,212.12	3.34
FR0000053381 DERICHEBOURG	650,570.	P EUR	6.5362	M 28/06/24	4.25	T	4,252,278.05	2,764,922.50	0.00	-1,487,355.55	6.08
FR0011466069 EKINOPS	74,189.	P EUR	6.409	M 28/06/24	3.29	T	475,474.39	244,081.81	0.00	-231,392.58	0.54
FR0011950732 ELIOR GROUP SCA	350,000.	P EUR	3.1222	M 28/06/24	2.642	T	1,092,766.55	924,700.00	0.00	-168,066.55	2.03
FR0012435121 ELIS	65,000.	P EUR	19.8156	M 28/06/24	20.22	T	1,288,012.00	1,314,300.00	0.00	26,288.00	2.89
FR0012419307 FOCUS ENTERTAINMENT	39,972.	P EUR	37.0993	M 28/06/24	9.26	T	1,482,931.57	370,140.72	0.00	-1,112,790.85	0.81
FR0010485268 FONTAINE PAJOT	9,014.	P EUR	88.7716	M 28/06/24	101.5	T	800,187.16	914,921.00	0.00	114,733.84	2.01
FR0013030152 FRANCAISE ENERGI	3,912.	P EUR	39.9039	M 28/06/24	28.6	T	156,103.99	111,883.20	0.00	-44,220.79	0.25
FR0013295789 FRANCOIS FRERES	15,000.	P EUR	42.3597	M 28/06/24	40.3	T	635,396.20	604,500.00	0.00	-30,896.20	1.33
FR0000036675 GROUPE CRIT	34,787.	P EUR	65.3372	M 28/06/24	63.	T	2,272,885.03	2,191,581.00	0.00	-81,304.03	4.82
FR0011476928 GROUPE FNAC	25,000.	P EUR	23.2424	M 28/06/24	29.45	T	581,059.50	736,250.00	0.00	155,190.50	1.62
FR0004159473 HEXAOM SA	39,000.	P EUR	20.1038	M 28/06/24	18.8	T	784,047.27	733,200.00	0.00	-50,847.27	1.61
FR0000071797 INFOTEL	22,000.	P EUR	44.25	M 28/06/24	42.	T	973,500.00	924,000.00	0.00	-49,500.00	2.03
FR0000073298 IPSOS	16,000.	P EUR	55.2425	M 28/06/24	58.9	T	883,880.56	942,400.00	0.00	58,519.44	2.07
FR0000033904 JACQUET METAL SA	113,928.	P EUR	17.6659	M 28/06/24	14.64	T	2,012,646.12	1,667,905.92	0.00	-344,740.20	3.67
FR0000065484 LECTRA SA	45,800.	P EUR	34.5113	M 28/06/24	27.55	T	1,580,619.10	1,261,790.00	0.00	-318,829.10	2.77
FR0000039620 MERSEN	65,810.	P EUR	30.5487	M 28/06/24	31.85	T	2,010,412.22	2,096,048.50	0.00	85,636.28	4.61
FR0004050250 NEURONES	11,400.	P EUR	37.65	M 28/06/24	40.35	T	429,210.00	459,990.00	0.00	30,780.00	1.01
FR0014003T71 OMER-DECUGIS & C	105,131.	P EUR	7.5	M 28/06/24	4.08	T	788,482.50	428,934.48	0.00	-359,548.02	0.94
FR0000061459 PERRIER (GERARD)	11,841.	P EUR	99.4695	M 28/06/24	88.	T	1,177,818.22	1,042,008.00	0.00	-135,810.22	2.29
FR0000073041 PIERRE ET VACANCES	780,040.	P EUR	1.0759	M 28/06/24	1.258	T	839,267.75	981,290.32	0.00	142,022.57	2.16
FR0000124570 PLASTIC OMNIUM	100,000.	P EUR	22.6244	M 28/06/24	9.075	T	2,262,444.50	907,500.00	0.00	-1,354,944.50	1.99
FR0000050809 SOPRA STERIA	10,200.	P EUR	215.9245	M 28/06/24	181.1	T	2,202,429.67	1,847,220.00	0.00	-355,209.67	4.06
FR0012757854 SPIE SA	12,500.	P EUR	21.0865	M 28/06/24	33.78	T	263,580.81	422,250.00	0.00	158,669.19	0.93
FR0000051807 SR TELEPERFORMANCE	15,900.	P EUR	149.0518	M 28/06/24	98.34	T	2,369,924.19	1,563,606.00	0.00	-806,318.19	3.44
FR0000032658 SYNERGIE	65,000.	P EUR	34.2463	M 28/06/24	32.3	T	2,226,007.96	2,099,500.00	0.00	-126,507.96	4.61
FR0005691656 TRIGANO SA	14,400.	P EUR	133.2734	M 28/06/24	109.4	T	1,919,136.51	1,575,360.00	0.00	-343,776.51	3.46
FR0000054470 UBI SOFT ENTERTAIN	30,000.	P EUR	32.8072	M 28/06/24	20.44	T	984,215.00	613,200.00	0.00	-371,015.00	1.35
FR0013447729 VERALLIA-WI	28,700.	P EUR	31.8705	M 28/06/24	33.88	T	914,683.56	972,356.00	0.00	57,672.44	2.14
FR0010282822 VusionGroup	16,154.	P EUR	91.6517	M 28/06/24	130.3	T	1,480,541.67	2,104,866.20	0.00	624,324.53	4.63
FR0013357621 WAVESTONE	5,000.	P EUR	65.643	M 28/06/24	51.2	T	328,215.09	256,000.00	0.00	-72,215.09	0.56
FR0004034072 XILAM ANIMATION	89,319.	P EUR	19.4933	M 28/06/24	3.88	T	1,741,118.22	346,557.72	0.00	-1,394,560.50	0.76

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	>-----	PRCT
VAL/LIGNE		EXPR.	QUANTITE	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
SOUS TOTAL DEVISE VALEUR : EUR EURO												
			CUMUL (EUR)				57,909,923.12		45,195,402.81		0.00	-12,714,520.31 99.31
BONS DE SOUSCRIPTIONS SUR ACTIONS NEGOCIES SUR UN MARCHE REGLEMENTE												
DEVISE VALEUR : EUR EURO												
FR001400B4H9 PIER ET VA RTS 09-27			129,180.	P EUR	0.	M 28/06/24	0.122	T	0.00	15,759.96	0.00	15,759.96 0.03
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE												
			CUMUL (EUR)				57,909,923.12		45,211,162.77		0.00	-12,698,760.35 99.35
IX - TRESORERIE												
DETTES ET CREANCES												
REGLEMENTS DIFFERES												
DEVISE VALEUR : EUR EURO												
VRDEUR	Vte rglt différé		1,866,190.61	EUR	1.	28/06/24	1.		1,866,190.61	1,866,190.61	0.00	0.00 4.10
FRAIS DE GESTION												
DEVISE VALEUR : EUR EURO												
FGANNEUR	Prov frais annexes		-47,965.02	EUR	1.	28/06/24	1.		-47,965.02	-47,965.02	0.00	0.00 -0.11
FGPVFC1EUR	Frais de Gest. Fixe		-29,981.36	EUR	1.	28/06/24	1.		-29,981.36	-29,981.36	0.00	0.00 -0.07
FGPVFC2EUR	Frais de Gest. Fixe		-8,374.74	EUR	1.	28/06/24	1.		-8,374.74	-8,374.74	0.00	0.00 -0.02
FGPVFC3EUR	Frais de Gest. Fixe		-11,481.32	EUR	1.	28/06/24	1.		-11,481.32	-11,481.32	0.00	0.00 -0.03
FGPVFC4EUR	Frais de Gest. Fixe		-15,185.31	EUR	1.	28/06/24	1.		-15,185.31	-15,185.31	0.00	0.00 -0.03
FGPVFC6EUR	Frais de Gest. Fixe		-84,566.78	EUR	1.	28/06/24	1.		-84,566.78	-84,566.78	0.00	0.00 -0.19
FVAREUR	FG Variable à payer		-371.41	EUR	1.	28/06/24	1.		-371.41	-371.41	0.00	0.00 0.00
SOUS TOTAL DEVISE VALEUR : EUR EURO												
			CUMUL (EUR)				-197,925.94		-197,925.94		0.00	0.00 -0.43
DETTES ET CREANCES												
			CUMUL (EUR)				1,668,264.67		1,668,264.67		0.00	0.00 3.67
DISPONIBILITES												
AVOIRS												
DEVISE VALEUR : EUR EURO												
BQCIEUR	CACEIS Bank		-1,371,803.36	EUR	1.	28/06/24	1.		-1,371,803.36	-1,371,803.36	0.00	0.00 -3.01
IX - TRESORERIE												
			CUMUL (EUR)				296,461.31		296,461.31		0.00	0.00 0.65
PORTEFEUILLE : SEXTANT FRANCE ENGAGEMENT (PA6421)												
			(EUR)				58,206,384.43		45,507,624.08		0.00	-12,698,760.35 100.00

Portefeuille titres : 45,211,162.77									
Frais de gestion du jour									
Prov frais annexes :		124.34	EUR						
Frais de Gest. Fixe :		201.76	EUR						
Frais de Gest. Fixe :		139.98	EUR						
Frais de Gest. Fixe :		846.21	EUR						
Frais de Gest. Fixe :		69.19	EUR						
Frais de Gest. Fixe :		111.96	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1 FR0013529203	SEXTANT FRANC ENGA A	EUR	3,886,243.31	38,341.121	101.35	8.539949576201		103.37	100.33
C2 FR0013529245	SEXTANT FRANC ENGA N	EUR	2,302,197.90	21,826.434	105.47	5.058927771804		110.74	104.41
C3 FR0013529237	SEXTANT FRANC ENGA I	EUR	4,552,967.83	65,328.212	69.69	10.004791307324		73.17	68.99
C4 FR0013529211	SEXTANT FRANC ENGA F	EUR	10,246,052.11	97,120.109	105.49	22.51465341102		110.76	104.43
C5 FR0013529229	SEXTANT FRANC ENGA Z	EUR	5,164,044.23	47,978.517	107.63	11.347304944559		107.63	107.63
C6 FR0013529252	SEXTANT FRANCE ENG L	EUR	19,356,118.70	276,769.822	69.93	42.534372989092		71.32	69.23
Actif net total en EUR : 45,507,624.08									
Precedente VL en date du 27/06/24 :									
C1	SEXTANT FRANC ENGA A	Prec. VL :	102.84	(EUR)	Variation :	-1.449%			
C2	SEXTANT FRANC ENGA N	Prec. VL :	107.01	(EUR)	Variation :	-1.439%			
C3	SEXTANT FRANC ENGA I	Prec. VL :	70.71	(EUR)	Variation :	-1.443%			
C4	SEXTANT FRANC ENGA F	Prec. VL :	107.03	(EUR)	Variation :	-1.439%			
C5	SEXTANT FRANC ENGA Z	Prec. VL :	109.2	(EUR)	Variation :	-1.438%			
C6	SEXTANT FRANCE ENG L	Prec. VL :	70.95	(EUR)	Variation :	-1.438%			

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6421 SEXTANT FRANCE ENGAGEMENT Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

COURS DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
variation					
Cours	EUR en EUR : 1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24 0.

COURS INVERSES DES DEVISES UTILISEES				
par la valorisation		par l'inventaire		par la valorisation précédente
Cours	EUR en EUR : 1.	cotation : 28/06/24	0.	1. cotation : 27/06/24

- Poids calcule de 96.01 % (pour un seuil de 0. %)

SEXTANT FRANCE ENGAGEMENT

<p>SEMI-ANNUAL REPORT 28/06/2024</p>
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STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	45,211,162.77
b) Cash at banks and liquidities	0.00
c) Other Assets held by the UCITS	1,866,190.61
d) Total of Assets held by the UCITS (lines a+b+c)	47,077,353.38
e) Liabilities	-1,569,729.30
f) Net Asset Value (lines d+e= net asset of the UCITS)	45,507,624.08

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT FRANCE ENGAGEMENT A in EUR	C	3,886,243.31	38,341.121	101.35
SEXTANT FRANCE ENGAGEMENT F in EUR	C	10,246,052.11	97,120.109	105.49
SEXTANT FRANCE ENGAGEMENT I in EUR	C	4,552,967.83	65,328.212	69.69
SEXTANT FRANCE ENGAGEMENT L in EUR	C	19,356,118.70	276,769.822	69.93
SEXTANT FRANCE ENGAGEMENT N in EUR	C	2,302,197.90	21,826.434	105.47
SEXTANT FRANCE ENGAGEMENT Z in EUR	C	5,164,044.23	47,978.517	107.63

ITEMS OF PORTFOLIO LISTING

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	99.35	96.04
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	45,211,162.77	99.35	96.04
TOTAL		45,211,162.77	99.35	96.04

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	98.48	95.19
LUXEMBOURG	0.87	0.84
TOTAL	99.35	96.04

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	10,447,390.18	10,693,479.75
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

VARIABLE MANAGEMENT FEES

	06/28/2024
Share SEXTANT FRANCE ENGAGEMENT A	
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
Share SEXTANT FRANCE ENGAGEMENT F	
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
Share SEXTANT FRANCE ENGAGEMENT I	
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
Share SEXTANT FRANCE ENGAGEMENT L	
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
Share SEXTANT FRANCE ENGAGEMENT N	
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
Share SEXTANT FRANCE ENGAGEMENT Z	
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

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			45,211,162.77	99.35
Equities and similar securities traded on regulated or similar market			45,211,162.77	99.35
Automotives Components			2,434,323.90	5.35
AKWEL	EUR	139,055	1,526,823.90	3.36
PLASTIC OMNIUM	EUR	100,000	907,500.00	1.99
Commercial Banks			1,915,058.24	4.21
APERAM	EUR	16,456	397,247.84	0.87
CRCAM DE PARIS ET D'ILE DE FRANCE CCI	EUR	23,820	1,517,810.40	3.34
Commercial Services			6,103,922.50	13.41
DERICHEBOURG	EUR	650,570	2,764,922.50	6.07
ELIOR GROUP SCA	EUR	350,000	924,700.00	2.03
ELIS	EUR	65,000	1,314,300.00	2.89
SOCIETE BIC SA	EUR	20,000	1,100,000.00	2.42
Consumer durables			733,200.00	1.61
HEXAOM SA	EUR	39,000	733,200.00	1.61
Containers & Packaging			1,576,856.00	3.47
FRANCOIS FRERES	EUR	15,000	604,500.00	1.33
VERALLIA-WHEN ISSUED	EUR	28,700	972,356.00	2.14
Diversified Financial Services			428,934.48	0.94
OMER-DECUGIS & CIE SACA	EUR	105,131	428,934.48	0.94
Electrical Equipment			3,138,056.50	6.90
MERSEN	EUR	65,810	2,096,048.50	4.61
PERRIER INDUSTRIE (GERARD)	EUR	11,841	1,042,008.00	2.29
Electronic Equipment, Instruments & Components			2,754,675.01	6.05
AURES TECHNOLOGIES	EUR	68,075	405,727.00	0.89
EKINOPS	EUR	74,189	244,081.81	0.54
VusionGroup	EUR	16,154	2,104,866.20	4.62
Energy Equipment & Services			111,883.20	0.25
FRANCAISE ENERGIE	EUR	3,912	111,883.20	0.25
Entertainment			706,765.50	1.55
BELIEVE SAS	EUR	6,365	93,565.50	0.21
UBI SOFT ENTERTAINMENT	EUR	30,000	613,200.00	1.34
Equipment & Leisure Products			3,520,738.72	7.74
BENETEAU	EUR	70,000	683,900.00	1.50
FONTAINE PAJOT SA	EUR	9,014	914,921.00	2.01
TRIGANO SA	EUR	14,400	1,575,360.00	3.47
XILAM ANIMATION	EUR	89,319	346,557.72	0.76
Food & Staples Retailing			370,140.72	0.81
FOCUS ENTERTAINMENT SA	EUR	39,972	370,140.72	0.81

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Hotels, Restaurants & Leisure			1,419,300.28	3.12
PIERRE ET VACANCES	EUR	780,040	981,290.32	2.16
PIERRE ET VACANCES RTS 15-09-27	EUR	129,180	15,759.96	0.03
SPIE SA	EUR	12,500	422,250.00	0.93
Internet Software & Services			1,047,564.80	2.30
CEGEDIM	EUR	81,841	1,047,564.80	2.30
IT Services			6,405,710.00	14.07
ALTEN SA	EUR	17,500	1,793,750.00	3.94
AUBAY	EUR	55,000	2,048,750.00	4.50
NEURONES	EUR	11,400	459,990.00	1.01
SOPRA STERIA	EUR	10,200	1,847,220.00	4.06
WAVESTONE	EUR	5,000	256,000.00	0.56
Media			942,400.00	2.07
IPSOS	EUR	16,000	942,400.00	2.07
Pharmaceuticals			627,000.00	1.38
BOIRON SA	EUR	20,000	627,000.00	1.38
Professional Services			6,384,687.00	14.03
ASSYTEM BRIME	EUR	10,000	530,000.00	1.16
GROUPE CRIT	EUR	34,787	2,191,581.00	4.82
SR TELEPERFORMANCE	EUR	15,900	1,563,606.00	3.44
SYNERGIE	EUR	65,000	2,099,500.00	4.61
Software			4,589,945.92	10.09
GROUPE FNAC	EUR	25,000	736,250.00	1.62
INFOTEL	EUR	22,000	924,000.00	2.03
JACQUET METAL SA	EUR	113,928	1,667,905.92	3.67
LECTRA SA	EUR	45,800	1,261,790.00	2.77
Total			45,211,162.77	99.35

(*) 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).

Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			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.

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

This item is not applicable to the UCI under review.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	45,211,162.77
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	0.00
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	0.00
Other assets (+)	1,866,190.61
Other liabilities (-)	-1,569,729.30
Financing liabilities (-)	0.00
Total = Net Asset Value	45,507,624.08

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT FRANCE ENGAGEMENT A	EUR	38,341.121	101.35
Share SEXTANT FRANCE ENGAGEMENT F	EUR	97,120.109	105.49
Share SEXTANT FRANCE ENGAGEMENT I	EUR	65,328.212	69.69
Share SEXTANT FRANCE ENGAGEMENT L	EUR	276,769.822	69.93
Share SEXTANT FRANCE ENGAGEMENT N	EUR	21,826.434	105.47
Share SEXTANT FRANCE ENGAGEMENT Z	EUR	47,978.517	107.63



SEXTANT GRAND LARGE

FR0010286013 - Share A

SEMI ANNUAL Report / June 2024



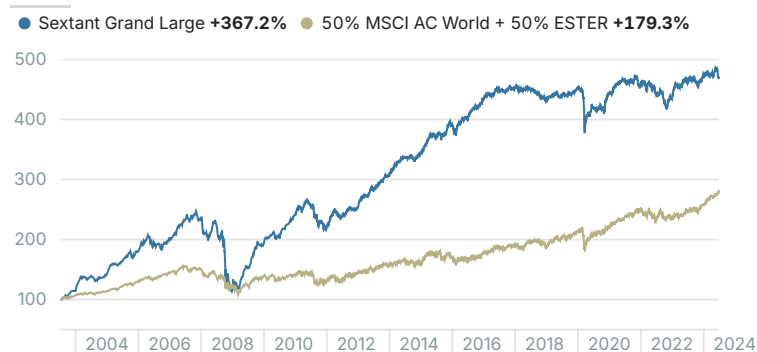
Sextant Grand Large is a diversified sub portfolio whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the same basis, and in money market products.

KEY FIGURES

Net assets	722.55M€
NAV	467.18€
Average cap. of equities	44.7B€
Median cap. of equities	1.2B€
Number of positions	120
Risk profile	<div>1234567</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	-3.1%	-1.7%	-1.9%	-1.9%	+1.3%	+0.9%	+6.2%	+38.9%	+367.2%	+0.3%	+1.2%	+3.3%	+7.6%
Benchmark	+1.9%	+2.3%	+8.2%	+8.2%	+12.4%	+17.3%	+37.9%	+70.9%	+179.3%	+5.5%	+6.6%	+5.5%	+5.0%

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%	-1.9%
Benchmark	1.2%	5.9%	4.2%	5.6%	-0.3%	13.5%	4.0%	12.8%	-6.4%	10.5%	8.2%

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)	5.6% (6.3%)	6.7% (7.9%)	5.5% (8.0%)
Tracking Error	6.1%	6.4%	6.4%
Information ratio	-0.9	-0.8	-0.3
Sharpe Ratio	-0.3	0.1	0.6
Max drawdown	-11.55%	-16.71%	-17.28%

MAIN CONTRIBUTORS

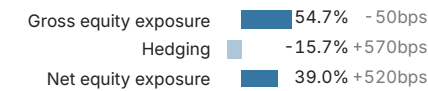
Top 5	Bottom 5		
Meta Platforms	92bps	Alten	-50bps
Ixios Gold F	42bps	Open Up	-49bps
Viel & Cie	38bps	Trigano	-35bps
Alphabet	33bps	Hellofresh	-32bps
Pca	28bps	Akwel	-30bps



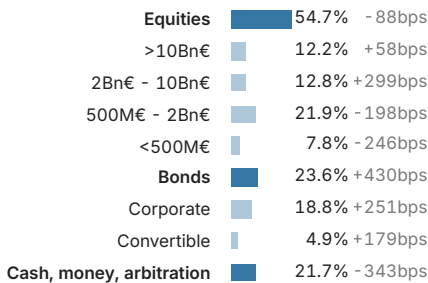
MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Viel & Cie	Equities	Finance	France	2.2%
Kontron	Equities	Business services	Austria	2.1%
Vivendi	Equities	Communications	France	2.1%
Open Up	Equities	Business services	Japan	2.0%
S QUALITY FOCUS Z	Equities	Equity Funds	Multi-country	2.0%

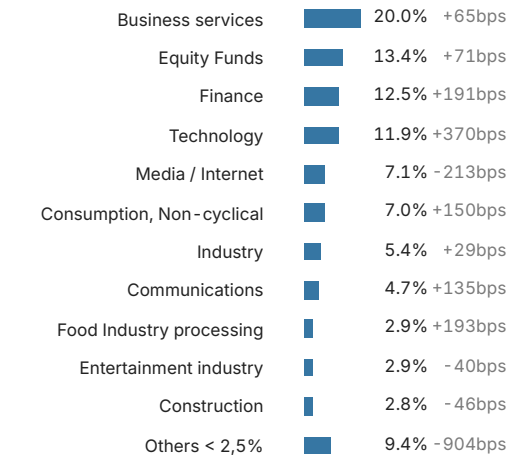
EQUITY EXPOSURE
(EVOLUTION S / S-1)



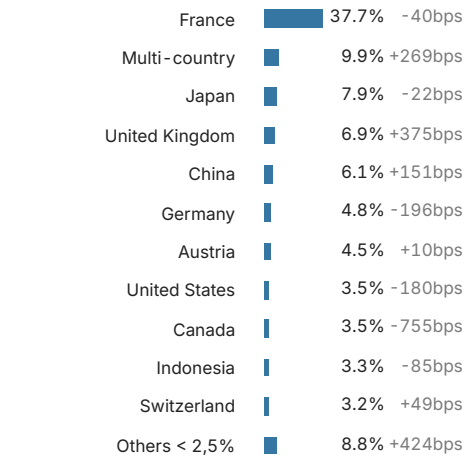
BREAKDOWN BY ASSET TYPE
(EVOLUTION S / S-1)



DISTRIBUTION OF HOLDINGS BY SECTOR
(EQUITY PART)



GEOGRAPHICAL DISTRIBUTION OF HOLDINGS
(EQUITY PART)

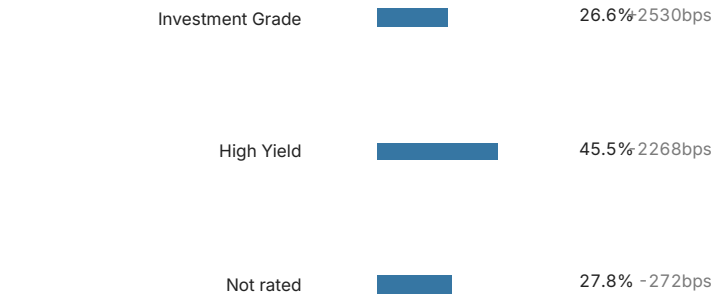


FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	4.8%	1.9%**
Yield after cost of forex hedging	4.9%	1.9%**
Spreads (bps)	170	40.2
Residual maturity (years)	2.75	0.65
Modified duration	2.6	0.6

**includes cash and money market instruments

RATING BREAKDOWN (FIXED INCOME PART)



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	Perpetual	Equities
Hypothetical call of the AM	4.6%	59.5%	26.6%	0.4%	0%	2.5%	6.3%	0%

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 28/06/2024

PORTFOLIO MANAGERS COMMENTS

Through discretionary asset allocation and individual stock and bond selection, Sextant Grand Large's objective is to achieve annual capital growth of more than 5% net of management fees over the recommended investment period.

The management process follows three stages:

- 1) net exposure to equities varies from 0% to 100% of net assets, depending on market valuations
- 2) Stocks purchased are the most defensive long-term ideas of the entire team, regardless of their market, size or style.
- 3) Sextant Grand Large invests opportunistically in other asset classes, notably bonds when valuations offer a satisfactory margin of security.

Sextant Grand Large is down -1.7% this quarter compared to +2.3% for its benchmark index. The main reason was the announcement of the dissolution of the French National Assembly and the resulting uncertainty about the composition of the next government, which raised concerns about a sudden change in economic policy. Consequently, the yield spread between German and French debt widened from 47bp to 80bp in June, a particularly high level. On the equities side, small and mid-cap stocks were particularly affected, with the CAC Small losing 16% in June compared to 6% for the CAC 40. Sextant Grand Large's exposure to the French market accounts for almost the entire quarterly decline. In particular, in June alone, our net exposure to French stocks, which represented 16% of the fund, decreased by an average of 15%.

Within the French equities segment, we note three disparate groups:

Companies with low exposure to the French economy (<10% of profits): 20% of the France exposure, such as Ipsos or Vusion.

Companies with greater exposure, generating about one-third of their profits in France: 40% of the France exposure, such as Alten or Trigano.

Companies with very high exposure to France: 40% of the France exposure, such as Wavestone or Crit.

However, declines have been relatively uniform and indiscriminate across all these stocks, allowing for some relative arbitrages within the French segment. We remain very attentive to recent events, although we find it reassuring that the most extreme scenarios can be ruled out in the short term. There have also been positive results in the equity allocation. Among the highlights are gold mining stocks that have continued their progress, as well as internet companies such as Alphabet, which is gradually reassuring investors about its exposure to the risk of cannibalization posed by artificial intelligence for the online research market.

Net exposure to equities varies with cyclically-adjusted market valuations. As share prices rise, exposure is reduced and vice versa, irrespective of any macroeconomic or stock market scenario. At the end of March, the net equity exposure was 39%, slightly above the recommended exposure of our quantitative Shiller P/E model, which measures the long-term valuation of equity markets globally. This level is logically down during the quarter in a context of rising major indices. Market valuations are still above their long-term average, explaining our still relatively prudent weighting. However, we note a still significant disparity in valuations between different geographical and segments within the stock market and therefore have a higher gross exposure to the equity market, around 55%, and hedges on major indices, which thus bring the net exposure to the level mentioned. In fact, small and medium caps are in an area of record discount compared to large caps and therefore seem much more attractive in relative terms to the medium term. The same is true to a lesser extent for European and Asian equities compared to US equities. Therefore, our central message within the equity market is selectivity. The rest of Sextant Grand Large was composed of bonds (23.6%) and cash, including arbitrage and money market products (21.7%). In general, we believe the fund has suffered from the zero-rate period, especially between 2019 and 2021 when the market tended to anticipate the indefinite extension of this situation. This has resulted in a strong rally in risk assets with obviously no return or a negative return on cash, an outperformance of the riskiest or most expensive stocks, leaving valuation considerations aside and an outperformance of the longest bonds. The fund remains contrarian in terms of these trends. With the return of inflation and positive interest rates over the past two years, we believe that the context is more favorable to the fund's fundamental management approach based on market valuation and the quality-price ratio of stocks and bonds, with cash now being significantly remunerated.

Equities

For Sextant Grand Large, we select from the entire team's ideas those with the most favorable quality-price ratio offering the lowest potential for long-term decline on a fundamental basis, including their ESG dimension systematically in the quality analysis, representing about 1/3 of the criteria studied. We therefore favor stocks with moderate valuation, particularly in relation to their balance sheet (net cash, working capital, etc.) and reasonably predictable activity. The portfolio is currently particularly contrarian with neglected stocks whose valuations are distant from those of major indices, at a time when those indices are increasingly driven by a handful of stocks exposed to the theme of artificial intelligence. The portfolio is heavily positioned in the most attractive segments we mentioned: small and mid-cap stocks in Europe and Asia, and generally undervalued stocks when they benefit from stable activities or are at a valuation floor. In recent years, we have been particularly attentive to favoring companies where shareholders and executives are increasing their stakes to avoid investing in companies that are cheap for good reasons. This remains a dominant characteristic of the current portfolio, as is the absence of debt. This last point is particularly important in the current situation of high rates and economic slowdown. Not only do companies with net cash (almost 3/4 of our equity portfolio) not suffer from rising financial costs and refinancing problems, but they also take advantage of this phase of the cycle to accelerate in their markets through targeted acquisitions. These should occur under favorable conditions, as profits are currently contracting and transaction multiples are decreasing after being driven up by funds active in the private market that used increasingly cheaper leverage with lower rates. This period is over, and it is good news for companies like Kontron, which has just acquired Katek to accelerate in the very promising markets of smart chargers for electric vehicles and connected inverters for solar panels. It could also be the case for Akwel or Trigano, which have accumulated cash in recent years and have a very good acquisition track record. This quarter, we have invested again in Teleperformance, even as the group seems to be regaining internal performance dynamics relative to its market but also enhancing its lead in terms of implementing artificial intelligence solutions in client relationships for its major clients. Conversely, we have reduced our position in Franco-Nevada, which had rebounded with gold prices.

Bonds

The second quarter was marked by renewed volatility in the bond market, first due to geopolitical tensions, lack of visibility on the Fed's decisions and, at the end of the quarter, at the time of the French elections, which contributed to an increase in credit margins. Rates rose over the period despite a fall in short-term rates at the end of the period. Despite this volatility, risk appetite in the market remained high, as investors took advantage of the market falls to gain exposure. Overall, and thanks to the carrying value and the numerous refinancing of bond issuers, high yield indices outperformed investment grade indices, penalised by a fall in short-term rates that was less rapid than expected.

Against this background, stock picking within the portfolio performed well, benefiting from a good Q1 2024 publication period (Iliad, Birkenstock, Rolls Royce, etc.) as well as a very favourable primary market, allowing issuers to refinance themselves over the longer term (Burger King, Picard, Grand City, Vallourec, etc.) and thus open up their liquidity horizon. Telecom Italia was also able to complete the sale of its cable network under good conditions.

The short-maturity investment grade position of 10% of the portfolio initiated in Q1 2024 was maintained.

We also introduced Axiom Emerging Markets Corporate Bonds to diversify.

The cash and commercial paper bucket also continues to add value to the fund.

It should also be noted that the Nanterre Commercial Court and the shareholders' meeting and the bond's general meeting have now validated Solocal's safeguard plan. The bonds will therefore be converted, as expected, into shares at the end of July/beginning of August and the mini-bond will be converted into Subordinated Notes maturing in 2029 (interest capitalised) on the same date. As a reminder, the Solocal 2025 bond is completely depreciated in the portfolio and the mini-bond represents 0.1% of the portfolio.

The fixed income portion accounts for 23.5% of the portfolio. The pocket offers a yield close to 5% for a sensitivity still under control of 2.5.



SEXTANT GRAND LARGE

FR0013306404 - Share N

SEMI ANNUAL Report / June 2024



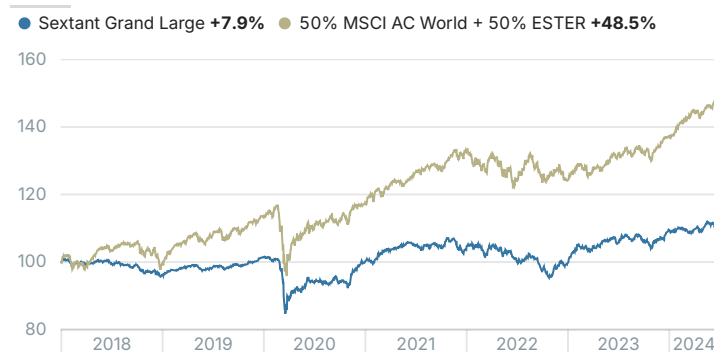
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KEY FIGURES

Net assets	722.55M€
NAV	487.23€
Average cap. of equities	44.7B€
Median cap. of equities	1.2B€
Number of positions	120
Risk profile	<div>1234567</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	-3.1%	-1.6%	-1.6%	-1.6%	+2.1%	+3.0%	+9.8%	+7.9%	+1.0%	+1.9%	+1.2%
Benchmark	+1.9%	+2.3%	+8.2%	+8.2%	+12.4%	+17.3%	+37.9%	+48.5%	+5.5%	+6.6%	+6.3%

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%							-1.6%	8.2%
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)	5.6% (6.3%)	6.7% (7.9%)	6.0% (7.7%)
Tracking Error	6.1%	6.4%	6.1%
Information ratio	-0.8	-0.7	-0.8
Sharpe Ratio	-0.1	0.2	0.1
Max drawdown	-10.97%	-16.59%	-16.59%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	92bps Alten -50bps
Ixios Gold F	42bps Open Up -49bps
Viel & Cie	38bps Trigano -35bps
Alphabet	33bps Hellofresh -32bps
Pca	29bps Akwel -30bps

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www.amiralgestion.com

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RCS Paris 445 224 090 VAT: FR 33 445 224 090

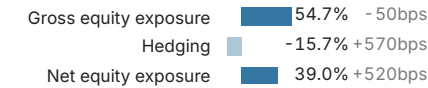
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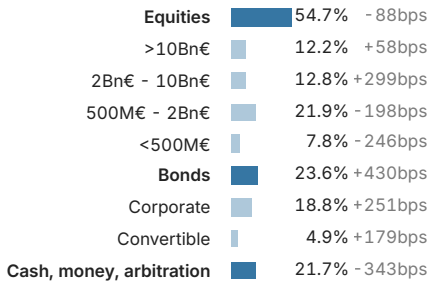
MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Viel & Cie	Equities	Finance	France	2.2%
Kontron	Equities	Business services	Austria	2.1%
Vivendi	Equities	Communications	France	2.1%
Open Up	Equities	Business services	Japan	2.0%
S QUALITY FOCUS Z	Equities	Equity Funds	Multi-country	2.0%

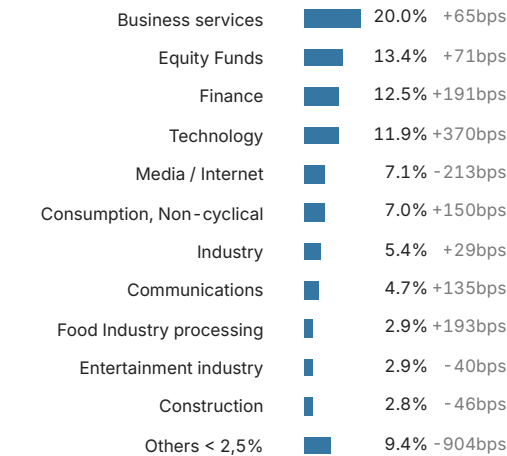
EQUITY EXPOSURE
(EVOLUTION S / S-1)



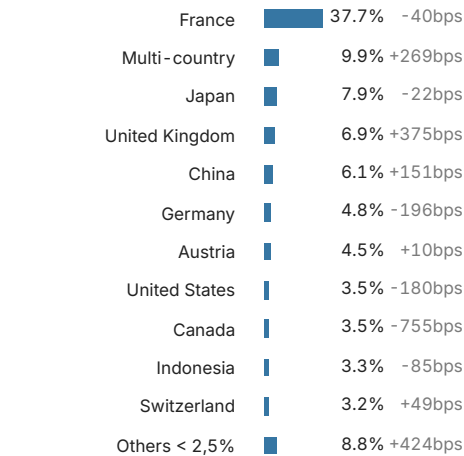
BREAKDOWN BY ASSET TYPE
(EVOLUTION S / S-1)



DISTRIBUTION OF HOLDINGS BY SECTOR
(EQUITY PART)



GEOGRAPHICAL DISTRIBUTION OF HOLDINGS
(EQUITY PART)

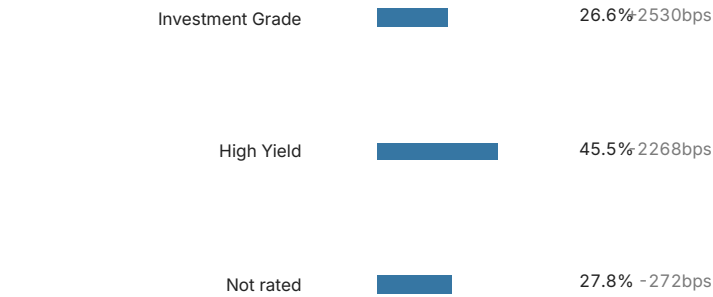


FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	4.8%	1.9%**
Yield after cost of forex hedging	4.9%	1.9%**
Spreads (bps)	170	40.2
Residual maturity (years)	2.75	0.65
Modified duration	2.6	0.6

**includes cash and money market instruments

RATING BREAKDOWN (FIXED INCOME PART)



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	Perpetual	Equities
Hypothetical call of the AM	4.6%	59.5%	26.6%	0.4%	0%	2.5%	6.3%	0%

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 28/06/2024

PORTFOLIO MANAGERS COMMENTS

Through discretionary asset allocation and individual stock and bond selection, Sextant Grand Large's objective is to achieve annual capital growth of more than 5% net of management fees over the recommended investment period.

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Within the French equities segment, we note three disparate groups:

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Companies with very high exposure to France: 40% of the France exposure, such as Wavestone or Crit.

However, declines have been relatively uniform and indiscriminate across all these stocks, allowing for some relative arbitrages within the French segment. We remain very attentive to recent events, although we find it reassuring that the most extreme scenarios can be ruled out in the short term. There have also been positive results in the equity allocation. Among the highlights are gold mining stocks that have continued their progress, as well as internet companies such as Alphabet, which is gradually reassuring investors about its exposure to the risk of cannibalization posed by artificial intelligence for the online research market.

Net exposure to equities varies with cyclically-adjusted market valuations. As share prices rise, exposure is reduced and vice versa, irrespective of any macroeconomic or stock market scenario. At the end of March, the net equity exposure was 39%, slightly above the recommended exposure of our quantitative Shiller P/E model, which measures the long-term valuation of equity markets globally. This level is logically down during the quarter in a context of rising major indices. Market valuations are still above their long-term average, explaining our still relatively prudent weighting. However, we note a still significant disparity in valuations between different geographical and segments within the stock market and therefore have a higher gross exposure to the equity market, around 55%, and hedges on major indices, which thus bring the net exposure to the level mentioned. In fact, small and medium caps are in an area of record discount compared to large caps and therefore seem much more attractive in relative terms to the medium term. The same is true to a lesser extent for European and Asian equities compared to US equities. Therefore, our central message within the equity market is selectivity. The rest of Sextant Grand Large was composed of bonds (23.6%) and cash, including arbitrage and money market products (21.7%). In general, we believe the fund has suffered from the zero-rate period, especially between 2019 and 2021 when the market tended to anticipate the indefinite extension of this situation. This has resulted in a strong rally in risk assets with obviously no return or a negative return on cash, an outperformance of the riskiest or most expensive stocks, leaving valuation considerations aside and an outperformance of the longest bonds. The fund remains contrarian in terms of these trends. With the return of inflation and positive interest rates over the past two years, we believe that the context is more favorable to the fund's fundamental management approach based on market valuation and the quality-price ratio of stocks and bonds, with cash now being significantly remunerated.

Equities

For Sextant Grand Large, we select from the entire team's ideas those with the most favorable quality-price ratio offering the lowest potential for long-term decline on a fundamental basis, including their ESG dimension systematically in the quality analysis, representing about 1/3 of the criteria studied. We therefore favor stocks with moderate valuation, particularly in relation to their balance sheet (net cash, working capital, etc.) and reasonably predictable activity. The portfolio is currently particularly contrarian with neglected stocks whose valuations are distant from those of major indices, at a time when those indices are increasingly driven by a handful of stocks exposed to the theme of artificial intelligence. The portfolio is heavily positioned in the most attractive segments we mentioned: small and mid-cap stocks in Europe and Asia, and generally undervalued stocks when they benefit from stable activities or are at a valuation floor. In recent years, we have been particularly attentive to favoring companies where shareholders and executives are increasing their stakes to avoid investing in companies that are cheap for good reasons. This remains a dominant characteristic of the current portfolio, as is the absence of debt. This last point is particularly important in the current situation of high rates and economic slowdown. Not only do companies with net cash (almost 3/4 of our equity portfolio) not suffer from rising financial costs and refinancing problems, but they also take advantage of this phase of the cycle to accelerate in their markets through targeted acquisitions. These should occur under favorable conditions, as profits are currently contracting and transaction multiples are decreasing after being driven up by funds active in the private market that used increasingly cheaper leverage with lower rates. This period is over, and it is good news for companies like Kontron, which has just acquired Katek to accelerate in the very promising markets of smart chargers for electric vehicles and connected inverters for solar panels. It could also be the case for Akwel or Trigano, which have accumulated cash in recent years and have a very good acquisition track record. This quarter, we have invested again in Teleperformance, even as the group seems to be regaining internal performance dynamics relative to its market but also enhancing its lead in terms of implementing artificial intelligence solutions in client relationships for its major clients. Conversely, we have reduced our position in Franco-Nevada, which had rebounded with gold prices.

Bonds

The second quarter was marked by renewed volatility in the bond market, first due to geopolitical tensions, lack of visibility on the Fed's decisions and, at the end of the quarter, at the time of the French elections, which contributed to an increase in credit margins. Rates rose over the period despite a fall in short-term rates at the end of the period. Despite this volatility, risk appetite in the market remained high, as investors took advantage of the market falls to gain exposure. Overall, and thanks to the carrying value and the numerous refinancing of bond issuers, high yield indices outperformed investment grade indices, penalised by a fall in short-term rates that was less rapid than expected.

Against this background, stock picking within the portfolio performed well, benefiting from a good Q1 2024 publication period (Iliad, Birkenstock, Rolls Royce, etc.) as well as a very favourable primary market, allowing issuers to refinance themselves over the longer term (Burger King, Picard, Grand City, Vallourec, etc.) and thus open up their liquidity horizon. Telecom Italia was also able to complete the sale of its cable network under good conditions.

The short-maturity investment grade position of 10% of the portfolio initiated in Q1 2024 was maintained.

We also introduced Axiom Emerging Markets Corporate Bonds to diversify.

The cash and commercial paper bucket also continues to add value to the fund.

It should also be noted that the Nanterre Commercial Court and the shareholders' meeting and the bond's general meeting have now validated Solocal's safeguard plan. The bonds will therefore be converted, as expected, into shares at the end of July/beginning of August and the mini-bond will be converted into Subordinated Notes maturing in 2029 (interest capitalised) on the same date. As a reminder, the Solocal 2025 bond is completely depreciated in the portfolio and the mini-bond represents 0.1% of the portfolio.

The fixed income portion accounts for 23.5% of the portfolio. The pocket offers a yield close to 5% for a sensitivity still under control of 2.5.



SEXTANT GRAND LARGE

FR0010373209 - Share Z

SEMI ANNUAL Report / June 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.

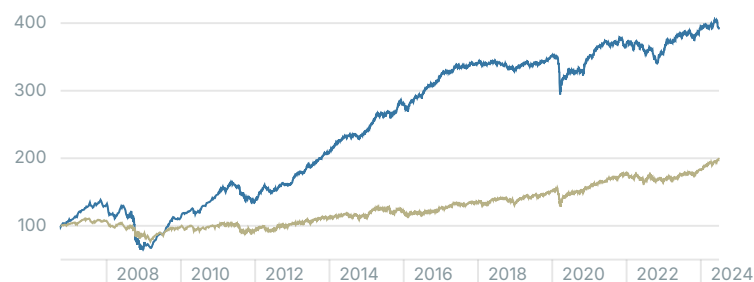
KEY FIGURES

Net assets	722.55M€
NAV	390.84€
Average cap. of equities	44.7B€
Median cap. of equities	1.2B€
Number of positions	120
Risk profile	<div>1234567</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 **+290.8%** ● 50% MSCI AC World + 50% ESTER **+98.3%**



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%	-1.3%	-1.1%	-1.1%	+3.0%	+5.8%	+15.2%	+67.9%	+290.8%	+1.9%	+2.9%	+5.3%	+8.0%
Benchmark	+1.9%	+2.3%	+8.2%	+8.2%	+12.4%	+17.3%	+37.9%	+70.9%	+98.3%	+5.5%	+6.6%	+5.5%	+3.9%

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%	-1.1%
Benchmark	1.2%	5.9%	4.2%	5.6%	-0.3%	13.5%	4.0%	12.8%	-6.4%	10.5%	8.2%

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)	5.6% (6.3%)	6.7% (7.9%)	5.7% (8.0%)
Tracking Error	6.1%	6.4%	6.3%
Information ratio	-0.6	-0.6	0.0
Sharpe Ratio	0.0	0.3	0.9
Max drawdown	-10.19%	-16.46%	-16.46%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	92bps	Alten	-50bps
Ixios Gold F	42bps	Open Up	-49bps
Viel & Cie	38bps	Trigano	-36bps
Alphabet	34bps	Hellofresh	-32bps
Pca	29bps	Akwel	-30bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Viel & Cie	Equities	Finance	France	2.2%
Kontron	Equities	Business services	Austria	2.1%
Vivendi	Equities	Communications	France	2.1%
Open Up	Equities	Business services	Japan	2.0%
S QUALITY FOCUS Z	Equities	Equity Funds	Multi-country	2.0%

EQUITY EXPOSURE
(EVOLUTION S / S-1)

Gross equity exposure	54.7%	-50bps
Hedging	-15.7%	+570bps
Net equity exposure	39.0%	+520bps

BREAKDOWN BY ASSET TYPE
(EVOLUTION S / S-1)

Equities	54.7%	-88bps
>10Bn€	12.2%	+58bps
2Bn€ - 10Bn€	12.8%	+299bps
500M€ - 2Bn€	21.9%	-198bps
<500M€	7.8%	-246bps
Bonds	23.6%	+430bps
Corporate	18.8%	+251bps
Convertible	4.9%	+179bps
Cash, money, arbitration	21.7%	-343bps

DISTRIBUTION OF HOLDINGS BY SECTOR
(EQUITY PART)

Business services	20.0%	+65bps
Equity Funds	13.4%	+71bps
Finance	12.5%	+191bps
Technology	11.9%	+370bps
Media / Internet	7.1%	-213bps
Consumption, Non-cyclical	7.0%	+150bps
Industry	5.4%	+29bps
Communications	4.7%	+135bps
Food Industry processing	2.9%	+193bps
Entertainment industry	2.9%	-40bps
Construction	2.8%	-46bps
Others < 2,5%	9.4%	-904bps

GEOGRAPHICAL DISTRIBUTION OF HOLDINGS
(EQUITY PART)

France	37.7%	-40bps
Multi-country	9.9%	+269bps
Japan	7.9%	-22bps
United Kingdom	6.9%	+375bps
China	6.1%	+151bps
Germany	4.8%	-196bps
Austria	4.5%	+10bps
United States	3.5%	-180bps
Canada	3.5%	-755bps
Indonesia	3.3%	-85bps
Switzerland	3.2%	+49bps
Others < 2,5%	8.8%	+424bps

FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	4.8%	1.9%**
Yield after cost of forex hedging	4.9%	1.9%**
Spreads (bps)	170	40.2
Residual maturity (years)	2.75	0.65
Modified duration	2.6	0.6

**includes cash and money market instruments

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	26.6%	2530bps
High Yield	45.5%	2268bps
Not rated	27.8%	-272bps

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	Perpetual	Equities
Hypothetical call of the AM	4.6%	59.5%	26.6%	0.4%	0%	2.5%	6.3%	0%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR0010373209
- Bloomberg code: AGSGLZ 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: 0.10% including tax maximum

Amiral Gestion at 28/06/2024

PORTFOLIO MANAGERS COMMENTS

Through discretionary asset allocation and individual stock and bond selection, Sextant Grand Large's objective is to achieve annual capital growth of more than 5% net of management fees over the recommended investment period.

The management process follows three stages:

- 1) net exposure to equities varies from 0% to 100% of net assets, depending on market valuations
- 2) Stocks purchased are the most defensive long-term ideas of the entire team, regardless of their market, size or style.
- 3) Sextant Grand Large invests opportunistically in other asset classes, notably bonds when valuations offer a satisfactory margin of security.

Sextant Grand Large is down -1.3% this quarter compared to +2.3% for its benchmark index. The main reason was the announcement of the dissolution of the French National Assembly and the resulting uncertainty about the composition of the next government, which raised concerns about a sudden change in economic policy. Consequently, the yield spread between German and French debt widened from 47bp to 80bp in June, a particularly high level. On the equities side, small and mid-cap stocks were particularly affected, with the CAC Small losing 16% in June compared to 6% for the CAC 40. Sextant Grand Large's exposure to the French market accounts for almost the entire quarterly decline. In particular, in June alone, our net exposure to French stocks, which represented 16% of the fund, decreased by an average of 15%.

Within the French equities segment, we note three disparate groups:

Companies with low exposure to the French economy (<10% of profits): 20% of the France exposure, such as Ipsos or Vusion.

Companies with greater exposure, generating about one-third of their profits in France: 40% of the France exposure, such as Alten or Trigano.

Companies with very high exposure to France: 40% of the France exposure, such as Wavestone or Crit.

However, declines have been relatively uniform and indiscriminate across all these stocks, allowing for some relative arbitrages within the French segment. We remain very attentive to recent events, although we find it reassuring that the most extreme scenarios can be ruled out in the short term. There have also been positive results in the equity allocation. Among the highlights are gold mining stocks that have continued their progress, as well as internet companies such as Alphabet, which is gradually reassuring investors about its exposure to the risk of cannibalization posed by artificial intelligence for the online research market.

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Against this background, stock picking within the portfolio performed well, benefiting from a good Q1 2024 publication period (Iliad, Birkenstock, Rolls Royce, etc.) as well as a very favourable primary market, allowing issuers to refinance themselves over the longer term (Burger King, Picard, Grand City, Vallourec, etc.) and thus open up their liquidity horizon. Telecom Italia was also able to complete the sale of its cable network under good conditions. The short-maturity investment grade position of 10% of the portfolio initiated in Q1 2024 was maintained.

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Main movements in the composition of the securities portfolio during the reporting period:

Buys	Sells
Eurostoxx fut Mar 2024	Compagnie de l'Odé
S&P mini Fut Mar 2024	CAC Fut Juil 2024
BT Iliad 4.34% 29/07/2024	S&P mini Fut Sept 2024
BT L'Occitane 4.11% 28/08/2024	Eurostoxx fut Sept 2024

The complete list of movements made during the semester is available upon request from the Management Company. Any request can be sent either by mail or by phone to the following addresses and phone number:
 AMIRAL GESTION
 103 rue de Grenelle - 75007 Paris
 tel: +33 (0)1 47 20 78 18
 Email: contact@amiralgestion.com
 website: www.amiralgestion.com

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.

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Homepage: All documents are also available at: www.amiralgestion.com



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 28 June 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT GRAND LARGE
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT GRAND LARGE and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 28, 2024.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLÉ : PA6402 SEXTANT GRAND LARGE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifié, trame : PC23 TRI AMF/TYpe INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET

0 -ACTIONS & VALEURS ASSIMILEES

ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE

ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE

DEVISE VALEUR : CHF FRANC SUISSE													
CH0210483332 CIE FIN RICHEMONT N	35,000.	P CHF	123.434	M 28/06/24	140.25	T	4,494,271.92	5,097,087.38	0.00	602,815.46	0.71		
CH0038863350 NESTLE SA-REG	80,000.	P CHF	95.6424	M 28/06/24	91.72	T	7,959,098.83	7,619,126.73	0.00	-339,972.10	1.05		
SOUS TOTAL DEVISE VALEUR : CHF FRANC SUISSE													
CUMUL (EUR)				12,453,370.75			12,716,214.11	0.00	262,843.36	1.76			

DEVISE VALEUR : EUR EURO													
NL0000852564 AALBERTS INDUST.	70,000.	P EUR	37.6671	M 28/06/24	37.92	T	2,636,694.02	2,654,400.00	0.00	17,705.98	0.37		
FR0000053027 AKWEL	466,250.	P EUR	14.743	M 28/06/24	10.98	T	6,873,923.62	5,119,425.00	0.00	-1,754,498.62	0.71		
FR0000071946 ALTEN	125,000.	P EUR	119.7845	M 28/06/24	102.5	T	14,973,063.65	12,812,500.00	0.00	-2,160,563.65	1.77		
ES0109067019 AMADEUS IT GROUP	130,000.	P EUR	59.5522	M 28/06/24	62.14	T	7,741,782.63	8,078,200.00	0.00	336,417.37	1.12		
BE0974258874 BEKAERT NV	71,113.	P EUR	47.3739	M 28/06/24	39.08	T	3,368,898.27	2,779,096.04	0.00	-589,802.23	0.38		
FR0014003FE9 BELIEVE SAS	97,288.	P EUR	14.7635	M 28/06/24	14.7	T	1,436,311.39	1,430,133.60	0.00	-6,177.79	0.20		
FR0000035164 BENETEAU	350,000.	P EUR	12.2729	M 28/06/24	9.77	T	4,295,497.51	3,419,500.00	0.00	-875,997.51	0.47		
FR0014000KR3 CASINO, GUICHARD-PER	50,890.	P EUR	0.	M 28/06/24	3.565	T	0.00	181,422.85	0.00	181,422.85	0.03		
FR0000053506 CEGEDIM	220,000.	P EUR	22.7826	M 28/06/24	12.8	T	5,012,163.07	2,816,000.00	0.00	-2,196,163.07	0.39		
FR0010483768 CRCAM BRIE PIC2C	219,866.	P EUR	24.3682	M 28/06/24	17.1	T	5,357,736.34	3,759,708.60	0.00	-1,598,027.74	0.52		
FR0000045213 CRCAM ILLE-VIL.CCI	30,853.	P EUR	72.5482	M 28/06/24	61.61	T	2,238,330.83	1,900,853.33	0.00	-337,477.50	0.26		
FR0010461053 CRCAM LANGUEDOC CCI	24,041.	P EUR	56.5114	M 28/06/24	50.07	T	1,358,590.88	1,203,732.87	0.00	-154,858.01	0.17		
FR0000045239 CRCAM LOIRE HTE L.	23,805.	P EUR	48.7392	M 28/06/24	59.5	T	1,160,235.94	1,416,397.50	0.00	256,161.56	0.20		
FR0000045551 CRCAM MORBIHAN CCI	23,858.	P EUR	70.4228	M 28/06/24	61.	T	1,680,146.67	1,455,338.00	0.00	-224,808.67	0.20		
FR0000185514 CRCAM NORD CCI	387,252.	P EUR	18.5207	M 28/06/24	12.402	T	7,172,159.55	4,802,699.30	0.00	-2,369,460.25	0.66		
FR0000044364 CRCAM NORMAN.CCI	33,944.	P EUR	102.7843	M 28/06/24	74.5	T	3,488,908.80	2,528,828.00	0.00	-960,080.80	0.35		
FR0000045346 CRCAM SUD R.A.CCI	3,610.	P EUR	164.7023	M 28/06/24	122.64	T	594,575.34	442,730.40	0.00	-151,844.94	0.06		
FR0000045544 CRCAM TOULOUSE 31CCI	16,966.	P EUR	102.2409	M 28/06/24	69.6	T	1,734,619.73	1,180,833.60	0.00	-553,786.13	0.16		
FR0000045304 CRCAM TOURAINE POIT	19,856.	P EUR	70.5824	M 28/06/24	70.49	T	1,401,484.69	1,399,649.44	0.00	-1,835.25	0.19		
AT0000818802 DO CO RESTAURANTS	15,000.	P EUR	108.2057	M 28/06/24	166.	T	1,623,085.97	2,490,000.00	0.00	866,914.03	0.34		
BE0974313455 ECONOCOM GROUP	2,900,000.	P EUR	2.3088	M 28/06/24	2.12	T	6,695,452.60	6,148,000.00	0.00	-547,452.60	0.85		
NL00150003E1 FUGRO NV-CVA	250,000.	P EUR	19.0146	M 28/06/24	22.56	T	4,753,654.22	5,640,000.00	0.00	886,345.78	0.78		
PTGNV0AM0001 GREENVOLT-ENERGI	1,000,000.	P EUR	7.4192	M 28/06/24	8.32	T	7,419,229.36	8,320,000.00	0.00	900,770.64	1.15		
FR0000036675 GROUPE CRIT	130,000.	P EUR	56.2718	M 28/06/24	63.	T	7,315,338.10	8,190,000.00	0.00	874,661.90	1.13		
FR0012819381 GROUPE GUILLIN	150,000.	P EUR	18.0831	M 28/06/24	26.75	T	2,712,458.22	4,012,500.00	0.00	1,300,041.78	0.56		
FR0000073298 IPSOS	110,000.	P EUR	48.6282	M 28/06/24	58.9	T	5,349,101.06	6,479,000.00	0.00	1,129,898.94	0.90		
FR0000033904 JACQUET METAL SA	164,752.	P EUR	14.5278	M 28/06/24	14.64	T	2,393,490.76	2,411,969.28	0.00	18,478.52	0.33		
DE000KC01000 KLOECKNER & CO SE	1,400,000.	P EUR	8.049	M 28/06/24	5.52	T	11,268,585.28	7,728,000.00	0.00	-3,540,585.28	1.07		
AT0000A0E9W5 KONTRON AG	800,000.	P EUR	17.7493	M 28/06/24	19.22	T	14,199,419.91	15,376,000.00	0.00	1,176,580.09	2.13		
FR0000061459 PERRIER (GERARD)	33,000.	P EUR	99.8438	M 28/06/24	88.	T	3,294,844.43	2,904,000.00	0.00	-390,844.43	0.40		
FR0000124570 PLASTIC OMNIUM	500,000.	P EUR	11.0805	M 28/06/24	9.075	T	5,540,234.75	4,537,500.00	0.00	-1,002,734.75	0.63		
FR0000050809 SOPRA STERIA	70,000.	P EUR	191.4005	M 28/06/24	181.1	T	13,398,033.17	12,677,000.00	0.00	-721,033.17	1.75		
FR0000051807 SR TELEPERFORMANCE	70,000.	P EUR	99.1091	M 28/06/24	98.34	T	6,937,633.98	6,883,800.00	0.00	-53,833.98	0.95		
DE0007274136 STO VORZ.	70,000.	P EUR	109.708	M 28/06/24	158.8	T	7,679,559.61	11,116,000.00	0.00	3,436,440.39	1.54		
FR0000032658 SYNERGIE	180,000.	P EUR	24.0661	M 28/06/24	32.3	T	4,331,906.41	5,814,000.00	0.00	1,482,093.59	0.80		
FR0005691656 TRIGANO SA	75,000.	P EUR	125.9339	M 28/06/24	109.4	T	9,445,041.98	8,205,000.00	0.00	-1,240,041.98	1.14		
FR0000050049 VIEL ET COMPAGNIE	1,616,962.	P EUR	3.3971	M 28/06/24	9.86	T	5,492,964.87	15,943,245.32	0.00	10,450,280.45	2.21		

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	>-----	PRCT			
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET
ES0184262212 VISCOFAN			1,315.	P EUR	59.8859	M 28/06/24	61.5	T	78,750.00	80,872.50	0.00	2,122.50	0.01		
FR0000127771 VIVENDI			1,550,000.	P EUR	13.2552	M 28/06/24	9.756	T	20,545,613.51	15,121,800.00	0.00	-5,423,813.51	2.09		
FR0010282822 VusionGroup			60,000.	P EUR	85.5735	M 28/06/24	130.3	T	5,134,410.37	7,818,000.00	0.00	2,683,589.63	1.08		
FR0013357621 WAVESTONE			50,000.	P EUR	43.6651	M 28/06/24	51.2	T	2,183,257.42	2,560,000.00	0.00	376,742.58	0.35		
DE000A2N4H07 WESTWING GROUP A			9,184.	P EUR	27.5728	M 28/06/24	8.	T	253,228.54	73,472.00	0.00	-179,756.54	0.01		
SOUS TOTAL DEVISE VALEUR : EUR EURO															
			CUMUL (EUR)				220,570,417.45	219,911,607.63	0.00	-658,809.82	30.44				
DEVISE VALEUR : GBP LIVRE STERLING															
GB00B02J6398 ADMIRAL GROUP			400,000.	P GBP	25.2429	M 28/06/24	26.15	T	11,784,942.18	12,337,087.93	0.00	552,145.75	1.71		
GB00BYN59130 DOMINO'S PIZZA G			2,000,000.	P GBP	3.6852	M 28/06/24	3.068	T	8,592,210.54	7,237,129.21	0.00	-1,355,081.33	1.00		
GB0003718474 GAMES WORKSHOP			60,000.	P GBP	97.5176	M 28/06/24	106.7	T	6,848,828.30	7,550,863.95	0.00	702,035.65	1.05		
SOUS TOTAL DEVISE VALEUR : GBP LIVRE STERLING															
			CUMUL (EUR)				27,225,981.02	27,125,081.09	0.00	-100,899.93	3.75				
DEVISE VALEUR : HKD DOLLAR DE HONG-KONG															
KYG5223Y1089 BEKE-W-CL A			1,372,800.	P HKD	40.5987	M 28/06/24	38.6	T	6,692,690.61	6,332,769.25	0.00	-359,921.36	0.88		
DEVISE VALEUR : IDR ROUPIE (INDONESIE)															
ID1000144108 MAP AKTIF ADIPER			290,000,000.	P IDR	219.9771	M 28/06/24	780.	T	3,695,830.55	12,888,957.19	0.00	9,193,126.64	1.78		
DEVISE VALEUR : JPY YEN															
JP3548680002 AVANT CORP			750,000.	P JPY	1073.2486	M 28/06/24	1379.	T	5,865,750.31	5,999,070.77	0.00	133,320.46	0.83		
JP3672000001 NISSAN SHATAI			600,000.	P JPY	834.2817	M 28/06/24	985.	T	3,541,624.66	3,428,040.44	0.00	-113,584.22	0.47		
JP3801500004 PCA CORP			300,000.	P JPY	1560.4064	M 28/06/24	2367.	T	3,592,474.73	4,118,868.90	0.00	526,394.17	0.57		
JP3383300005 SHIN PRO MAINT INC			400,000.	P JPY	1175.2137	M 28/06/24	1325.	T	3,622,233.62	3,074,215.63	0.00	-548,017.99	0.43		
JP3635580008 TRUST TECH			1,250,000.	P JPY	1850.9023	M 28/06/24	1987.	T	15,490,602.32	14,406,760.49	0.00	-1,083,841.83	1.99		
SOUS TOTAL DEVISE VALEUR : JPY YEN															
			CUMUL (EUR)				32,112,685.64	31,026,956.23	0.00	-1,085,729.41	4.29				
DEVISE VALEUR : SEK COURONNE SUEDOISE															
SE0018012494 MODERN TIMES-B			500,000.	P SEK	71.2055	M 28/06/24	85.4	T	3,167,570.22	3,762,114.54	0.00	594,544.32	0.52		
SE0008294953 PARADOX INTERACT			439,862.	P SEK	174.8482	M 28/06/24	142.	O	6,819,267.54	5,503,119.30	0.00	-1,316,148.24	0.76		
SOUS TOTAL DEVISE VALEUR : SEK COURONNE SUEDOISE															
			CUMUL (EUR)				9,986,837.76	9,265,233.84	0.00	-721,603.92	1.28				
DEVISE VALEUR : USD DOLLAR US															
US30303M1027 META PLATFORMS-A			22,000.	P USD	279.8216	M 28/06/24	504.22	T	5,729,494.79	10,350,212.27	0.00	4,620,717.48	1.43		
KYG6427A1022 NETEASE INC			400,000.	P HKD	137.4321	M 28/06/24	149.1	T	6,487,166.24	7,127,491.75	0.00	640,325.51	0.99		
US7223041028 PINDUODUO INC			85,000.	P USD	98.477	M 28/06/24	132.95	T	7,812,633.09	10,544,203.41	0.00	2,731,570.32	1.46		
US92343E1029 VERISIGN INC			22,000.	P USD	181.4337	M 28/06/24	177.8	T	3,715,737.88	3,649,731.75	0.00	-66,006.13	0.51		
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US															
			CUMUL (EUR)				23,745,032.00	31,671,639.18	0.00	7,926,607.18	4.38				
DEVISE VALEUR : VND VIETNAMESE DONG															
VN000000MWG0 MOBILE WORLD			1,800,000.	P VND	59612.3617	M 28/06/24	62400.	T	3,876,759.95	4,117,091.10	0.00	240,331.15	0.57		

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT			
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET

BONS DE SOUSCRIPTIONS SUR ACTIONS NEGOCIES SUR UN MARCHE REGLEMENTE													
DEVISE VALEUR : EUR EURO													
FR001400OJ98	CASINO RTS	04-29	485,440.	P EUR	0.	M 28/06/24	0.0005	T	0.00	242.72	0.00	242.72	0.00

WARRANTS SUR ACTIONS NEGOCIES SUR UN MARCHE REGLEMENTE OU ASSIMILE													
DEVISE VALEUR : EUR EURO													
FR0000185506	CRCA ATLA VEND		12,296.	P EUR	103.2906	M 28/06/24	83.3	O	1,270,060.99	1,024,256.80	0.00	-245,804.19	0.14

ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE													
CUMUL (EUR)													
										341,629,666.72	356,080,049.14	0.00	14,450,382.42 49.28

I -OBLIGATIONS & VALEURS ASSIMILEES

OBLIGATIONS CONVERTIBLES NEGOCIEES SUR UN MARCHE REGLEMENTE													
OBLIGATIONS CONVERTIBLES NEGOCIEES SUR UN MARCHE REGLEMENTE													
DEVISE VALEUR : EUR EURO													
FR0014002JO2	FNAC DA	0.25 03-27	(366) 230327	22,000.	P EUR	75.0353	M 28/06/24	71.6365	4	1,650,776.60	1,576,003.00	1,184.37	-74,773.60 0.22
BE6339419812	GROU BR	2.125 11-25	(366) 291125	3,000,000.	M EUR	97.9601	% 28/06/24	97.462	4	2,938,803.76	2,961,482.95	37,622.95	22,679.19 0.41
DE000A289DA3	HELL SE	0.75 05-25	(UST) 130525	3,000,000.	M EUR	107.1903	% 28/06/24	96.509	4	3,215,709.94	2,898,327.07	3,057.07	-317,382.87 0.40
XS2166095146	JUST EA	1.25 04-26	(UST) 300426	3,100,000.	M EUR	89.4674	% 28/06/24	91.6975	4	2,773,489.30	2,849,292.58	6,670.08	75,803.28 0.39
DE000A289T23	LEG IMM	0.4 06-28	(UST) 300628	1,900,000.	M EUR	84.4984	% 28/06/24	86.406	4	1,605,468.68	1,645,242.57	3,528.57	39,773.89 0.23
XS2161819722	NEXI	1.75 04-27	(UST) 240427	2,700,000.	M EUR	85.1448	% 28/06/24	92.527	4	2,298,908.87	2,507,136.79	8,907.79	208,227.92 0.35
FR0013321429	NEXITY	0.25 03-25	(EUR) 020325	37,400.	P EUR	58.0603	M 28/06/24	63.856	4	2,171,453.89	2,388,214.40	2,076.11	216,760.51 0.33
BE6327660591	SAGERPAR	ZCP 04-26	(999) 010426	4,500,000.	M EUR	92.3956	% 28/06/24	93.1395	4	4,157,800.00	4,191,277.50	0.00	33,477.50 0.58
FR001400DV38	UBIS EN	2.375 11-28	(366) 151128	1,800,000.	M EUR	100.9944	% 28/06/24	96.0705	4	1,817,900.00	1,756,133.75	26,864.75	-61,766.25 0.24
FR0013448412	UBIS ENTE	ZCP 09-24	(999) 240924	10,000.	P EUR	103.75	M 28/06/24	113.2915	4	1,037,500.00	1,132,915.00	0.00	95,415.00 0.16
FR001400GVB0	WENDEL	2.625 03-26	(366) 270326	6,800,000.	M EUR	101.68	% 28/06/24	99.05	4	6,914,237.43	6,782,836.99	47,436.99	-131,400.44 0.94
FR0013439304	WORLDLINE	ZCP 07-26	(999) 300726	24,190.	P EUR	96.2559	M 28/06/24	92.6265	4	2,328,429.95	2,240,635.04	0.00	-87,794.91 0.31
DE000A3E4589	ZALA SE	0.05 08-25	(366) 060825	1,300,000.	M EUR	92.5845	% 28/06/24	95.623	4	1,203,598.08	1,243,686.84	587.84	40,088.76 0.17
DE000A3E4597	ZALA SE	0.625 08-27	(366) 060827	1,000,000.	M EUR	85.159	% 28/06/24	87.9035	4	851,589.89	884,687.32	5,652.32	33,097.43 0.12
SOUS TOTAL DEVISE VALEUR : EUR EURO													
										34,965,666.39	35,057,871.80	143,588.84	92,205.41 4.85

AUTRES OBLIGATIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE													
OBLIGATIONS A TAUX FIXE NEGOCIEES SUR UN MARCHE REGLEMENTE													
DEVISE VALEUR : CHF FRANC SUISSE													
XS2333565815	DUFR ON	3.625 04-26	(EUR) 150426	4,600,000.	M CHF	93.8301	% 28/06/24	101.1245	4	4,255,935.33	4,867,237.39	37,034.39	611,302.06 0.67
DEVISE VALEUR : EUR EURO													
FR0013399029	ACCOR	3.0 02-26	(366) 040226	3,000,000.	M EUR	96.6469	% 28/06/24	96.959	4	2,899,407.00	2,930,142.95	21,372.95	30,735.95 0.41
XS2177555062	AMAD CM	2.875 05-27	(366) 200527	3,800,000.	M EUR	101.17	% 28/06/24	98.295	4	3,844,461.11	3,748,080.55	12,870.55	-96,380.56 0.52
XS2112335752	BANI GR	6.5 03-26	(EUR) 010326	4,000,000.	M EUR	87.8962	% 28/06/24	100.2475	4	3,515,847.23	4,097,288.89	87,388.89	581,441.66 0.57
XS2338167104	BK LC L	5.25 04-29	(EUR) 300429	5,000,000.	M EUR	87.034	% 28/06/24	101.3035	4	4,351,700.00	5,110,383.33	45,208.33	758,683.33 0.71
XS2385393405	CELL FI	1.0 09-27	(366) 150927	5,600,000.	M EUR	90.4032	% 28/06/24	91.8645	4	5,062,576.94	5,188,936.59	44,524.59	126,359.65 0.72
XS1801788305	COTY	4.75 04-26	(EUR) 150426	4,470,000.	M EUR	100.2514	% 28/06/24	100.1075	4	4,481,239.04	4,520,219.21	45,413.96	38,980.17 0.63
XS2074522975	EIRC FI	2.625 02-27	(EUR) 150227	2,000,000.	M EUR	89.1104	% 28/06/24	94.3615	4	1,782,208.33	1,894,084.17	6,854.17	111,875.84 0.26
XS1991034825	EIRC FI	3.5 05-26	(EUR) 150526	2,000,000.	M EUR	94.1569	% 28/06/24	97.508	4	1,883,138.88	1,959,298.89	9,138.89	76,160.01 0.27
FR0013449998	ELIS EX	1.625 04-28	(366) 030428	1,000,000.	M EUR	80.9274	% 28/06/24	91.483	4	809,273.97	918,836.85	4,006.85	109,562.88 0.13

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT			
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET
FR001400AK26	ELIS EX 4.125	05-27	(366) 240527	4,500,000.	M EUR	100.4084	% 28/06/24	100.1565	4	4,518,377.48	4,526,876.40	19,833.90	8,498.92	0.63	
XS2778270772	FNAC DA 6.0	04-29	(UST) 010429	800,000.	M EUR	100.	% 28/06/24	101.7735	4	800,000.00	826,778.16	12,590.16	26,778.16	0.11	
XS2586123965	FORD MO 4.867	08-27	(366) 030827	3,000,000.	M EUR	97.4175	% 28/06/24	102.6225	4	2,922,524.31	3,211,919.10	133,244.10	289,394.79	0.44	
XS2405483301	FORVIA 2.75	02-27	(EUR) 150227	4,300,000.	M EUR	88.1635	% 28/06/24	95.6505	4	3,791,029.74	4,118,555.53	5,584.03	327,525.79	0.57	
XS1814065345	GEST AU 3.25	04-26	(EUR) 300426	2,850,000.	M EUR	97.0593	% 28/06/24	98.415	4	2,766,189.59	2,820,779.58	15,952.08	54,589.99	0.39	
XS1781401085	GRAN CI 1.5	02-27	(366) 220227	3,700,000.	M EUR	85.6718	% 28/06/24	92.423	4	3,169,856.44	3,439,515.75	19,864.75	269,659.31	0.48	
XS2397781357	ILIA HO 5.125	10-26	(EUR) 151026	5,400,000.	M EUR	99.8427	% 28/06/24	100.1945	4	5,391,507.36	5,469,696.75	59,193.75	78,189.39	0.76	
XS2031871143	LOXA SA 5.75	07-27	(EUR) 150727	5,300,000.	M EUR	48.5599	% 28/06/24	99.472	4	2,573,674.49	5,286,406.97	14,390.97	2,712,732.48	0.73	
XS2357737910	MOBI FI 4.25	07-28	(EUR) 170728	4,800,000.	M EUR	89.3744	% 28/06/24	94.4265	4	4,289,969.44	4,627,105.33	94,633.33	337,135.89	0.64	
FR001400H0F5	NEXANS 5.5	04-28	(366) 050428	3,000,000.	M EUR	105.6611	% 28/06/24	104.0445	4	3,169,832.88	3,161,115.82	39,780.82	-8,717.06	0.44	
XS2332589972	NEXI 1.625	04-26	(EUR) 300426	2,300,000.	M EUR	87.2689	% 28/06/24	95.5095	4	2,007,183.72	2,203,155.31	6,436.81	195,971.59	0.30	
XS2361342889	PICA GR 3.875	07-26	(EUR) 010726	5,051,000.	M EUR	90.2747	% 28/06/24	99.8185	4	4,559,775.63	5,051,075.06	9,242.63	491,299.43	0.70	
XS2852970016	PICA GR 6.375	07-29	(UST) 010729	700,000.	M EUR	100.9286	% 28/06/24	99.90263	6	706,500.00	699,318.41	0.00	-7,181.59	0.10	
FR001400H2O3	RCI BAN 4.5	04-27	(366) 060427	2,000,000.	M EUR	104.6975	% 28/06/24	101.7095	4	2,093,950.61	2,055,642.05	21,452.05	-38,308.56	0.28	
FR0013518081	SEB 1.375	06-25	(366) 160625	1,000,000.	M EUR	95.9959	% 28/06/24	97.749	4	959,958.90	978,092.74	602.74	18,133.84	0.14	
DE000A351WB9	SIXT SE 5.125	10-27	(366) 091027	2,600,000.	M EUR	99.555	% 28/06/24	104.5875	4	2,588,430.00	2,816,481.97	97,206.97	228,051.97	0.39	
FR0013237484	SOLO GROU FLR	03-25	(EUR) 150325	21,804,287.	M EUR	47.6128	% 28/06/24	0.	C	5,489,940.80	0.00	0.00	-5,489,940.80	0.00	
XS2197326437	TECH 5.75	06-25	(366) 300625	8,407,000.	M EUR	102.0799	% 28/06/24	100.799	4	8,581,855.47	8,476,820.71	2,648.78	-105,034.76	1.17	
XS2581393134	TELE IT 6.875	02-28	(UST) 150228	2,000,000.	M EUR	102.6753	% 28/06/24	105.762	4	2,053,506.79	2,167,369.12	52,129.12	113,862.33	0.30	
FR0014000O87	UBIS EN 0.878	11-27	(366) 241127	2,000,000.	M EUR	85.4822	% 28/06/24	86.3165	4	1,709,643.62	1,736,933.17	10,603.17	27,289.55	0.24	
FR0014000UC8	UNIBAIL 0.625%	27	(366) 040527	2,000,000.	M EUR	91.5289	% 28/06/24	91.8355	4	1,830,577.95	1,838,730.55	2,020.55	8,152.60	0.25	
SOUS TOTAL DEVISE VALEUR : EUR EURO															
CUMUL (EUR)						94,604,137.72		95,879,639.91		894,189.89		1,275,502.19	13.27		
DEVISE VALEUR : GBP LIVRE STERLING															
XS2244321787	ROLL RO 5.75	10-27	(EUR) 151027	5,000,000.	M GBP	97.6814	% 28/06/24	100.9335	4	5,594,599.27	6,024,848.81	72,528.23	430,249.54	0.83	
DEVISE VALEUR : USD DOLLAR US															
CA078314AK70	BELL EX 12.5	12-23	(999) 151223	75,000.	M USD	100.	% 05/12/19	0.	R	69,926.81	0.00	0.00	-69,926.81	0.00	
XS0282340230	GP INVE 10.0	PERP	(EUR) 311299	12,180,000.	M USD	93.5781	% 28/06/24	98.839	4	1,622,114.78	1,807,968.82	34,392.84	185,854.04	0.25	
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US															
CUMUL (EUR)						1,692,041.59		1,807,968.82		34,392.84		115,927.23	0.25		
OBLIGATIONS A TAUX VARIABLE, REVISABLE, CALLABLE NEGOCIEES SUR UN MARCHE REGLEMENTE															
DEVISE VALEUR : EUR EURO															
FR0013527744	SOLO GROU FLR	03-25	(EUR) 170325	1,199,179.	M EUR	90.	% 28/06/24	40.9	C	1,079,261.10	490,464.21	0.00	-588,796.89	0.07	
OBLIGATIONS FIX TO FLOAT															
DEVISE VALEUR : CHF FRANC SUISSE															
CH0200044813	ARYZTA AG FLR	PERP	(999) 311299	4,000,000.	M CHF	98.9435	% 28/06/24	100.802	4	3,783,537.29	4,245,645.17	58,863.59	462,107.88	0.59	
AUTRES OBLIGATIONS (TITRES PARTICIPATIFS, ETC)															
DEVISE VALEUR : EUR EURO															
FR0000140014	RENAULT		(366) 311299	8,985.	P EUR	445.0837	M 28/06/24	330.	3	3,999,076.85	3,087,489.72	122,439.72	-911,587.13	0.43	

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR.	QUANTITE	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET

AUTRES OBLIGATIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE												
CUMUL (EUR)				115,008,589.15		116,403,294.03		1,219,448.66		1,394,704.88		16.11

I -OBLIGATIONS & VALEURS ASSIMILEES												
CUMUL (EUR)				149,974,255.54		151,461,165.83		1,363,037.50		1,486,910.29		20.96

II -TITRES DE CREANCES

TITRES DE CREANCES NEGOCIES SUR MARCHE REGLEMENTE OU ASSIMILE

TITRES NEGOCIABLES A COURT TERME (NEU CP) EMIS PAR DES EMETTEURS BANCAIRES

DEVISE VALEUR : EUR EURO

MATURITE : Inférieure à 3 mois												
FR0128539741	UBIS ENTE ZCP 07-24	NOL	(999) 110724	5,000,000.	EUR	98.9173	10/04/24	3.9111087	L	4,945,866.12	4,992,861.47	0.00 46,995.35 0.69
FR0128539931	LAGARDERE ZCP 07-24	NOL	(999) 110724	4,500,000.	EUR	98.9124	10/04/24	3.9111087	L	4,451,056.92	4,493,545.97	0.00 42,489.05 0.62
FR0128564244	STEF ZCP 07-24	NOL	(999) 170724	8,500,000.	EUR	98.9074	16/04/24	3.90332609	L	8,407,131.55	8,481,630.42	0.00 74,498.87 1.17
FR0128566108	SOPR STER ZCP 07-24	NOL	(999) 190724	5,000,000.	EUR	98.9916	18/04/24	3.89641304	L	4,949,578.91	4,988,918.44	0.00 39,339.53 0.69
FR0128584382	ILIAD ZCP 07-24	NOL	(999) 290724	10,000,000.	EUR	98.9148	25/04/24	3.86230435	L	9,891,484.92	9,964,225.80	0.00 72,740.88 1.38
FR0128585702	APERAM ZCP 08-24	NOL	(999) 020824	6,000,000.	EUR	98.9456	29/04/24	3.83413043	L	5,936,734.20	5,976,619.16	0.00 39,884.96 0.83
FR0128585876	RENAULT ZCP 08-24	NOL	(999) 020824	5,000,000.	EUR	98.9681	30/04/24	3.82402174	L	4,948,404.63	4,980,932.15	0.00 32,527.52 0.69
FR0128607597	VERA SASU ZCP 09-24	NOL	(999) 060924	5,000,000.	EUR	98.6684	31/05/24	3.78576923	L	4,933,419.39	4,964,086.05	0.00 30,666.66 0.69
FR0128620459	LAGARDERE ZCP 08-24	NOL	(999) 160824	4,000,000.	EUR	98.9281	14/05/24	3.82345652	L	3,957,122.38	3,977,629.07	0.00 20,506.69 0.55
FR0128636034	VENCIA ZCP 08-24	NOL	(999) 270824	6,000,000.	EUR	99.0157	23/05/24	3.80021739	L	5,940,940.45	5,962,124.85	0.00 21,184.40 0.83
FR0128636356	L OCCI INT ZCP 08-24	NOL	(999) 280824	10,000,000.	EUR	98.9606	24/05/24	3.80678261	L	9,896,058.40	9,932,212.00	0.00 36,153.60 1.37
SOUS TOTAL MATURITE : Inférieure à 3 mois												
CUMUL (EUR)				68,257,797.87		68,714,785.38		0.00		456,987.51		9.51

TITRES DE CREANCES NON NEGOCIES SUR UN MARCHE REGLEMENTE OU ASSIMILE

TITRES NEGOCIABLES A COURT TERME (NEU CP)EMETTEURS NON FIN. ETR. EUROPEENS MARCHE NON REGLEMENTE

DEVISE VALEUR : EUR EURO

MATURITE : Inférieure à 3 mois

XS2823912956	CECO AG ZCP 08-24	NOL	(999) 150824	5,000,000.	EUR	0.	28/06/24	0.	L	4,942,779.09	4,942,779.09	0.00 0.00 0.68
II -TITRES DE CREANCES												
CUMUL (EUR)				73,200,576.96		73,657,564.47		0.00		456,987.51		10.19

III - TITRES D OPC

OPCVM ET EQUIVALENTS D AUTRES ETATS MEMBRE DE L UE

DEVISE VALEUR : EUR EURO

LU2802104476	AEMCBACEUR	6,004.	P EUR	998.5397	M 27/06/24	1002.87	5	5,995,232.56	6,021,231.48	0.00	25,998.92	0.83
FR0010373183	SEXT.AUTOUR MONDE Z	36,000.	P EUR	248.1878	M 27/06/24	324.22	5	8,934,759.05	11,671,920.00	0.00	2,737,160.95	1.62
FR001400BMC8	SEXTANT 2027 parts Z	33,915.	P EUR	99.95	M 27/06/24	107.64	5	3,389,804.25	3,650,610.60	0.00	260,806.35	0.51
FR00140023Z0	SEXTANT ASIE Z	54,000.	P EUR	99.859	M 27/06/24	125.17	5	5,392,385.45	6,759,180.00	0.00	1,366,794.55	0.94
FR001400CEL4	SEXTANT QUALI FOC Z	98,775.055	P EUR	113.5341	M 27/06/24	143.69	5	11,214,338.85	14,192,987.65	0.00	2,978,648.80	1.96
FR0011050897	SEXTANT TECH Z	1,500.	P EUR	3189.8833	M 27/06/24	4337.26	5	4,784,824.96	6,505,890.00	0.00	1,721,065.04	0.90
IE00B4L5ZY03	iShs EUR ex 1-5 EUR	90,000.	P EUR	103.926	M 28/06/24	104.915	O	9,353,340.00	9,442,350.00	0.00	89,010.00	1.31
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)				49,064,685.12		58,244,169.73		0.00		9,179,484.61		8.06

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	>-----	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET

DEVISE VALEUR : USD DOLLAR US

FR0013412871 IXIOS GOLD SICAV F 8,500. P USD 1388.2382 M 27/06/24 1749.22 O 10,673,553.20 13,872,983.44 0.00 3,199,430.24 1.92

VI - ENGAGEMENTS SUR MARCHES A TERME
ENGAGEMENTS A TERME FERMES
FUTURES SUR INDICES

SOUS-JACENT : CAC CAC 40 INDEX

FINL0000082V CAC 40 FUT 0724 -384. EUR 7641.5 M 28/06/24 7492.5 4 0.00 572,160.00 0.00 572,160.00 0.08

SOUS-JACENT : SPX S&P 500 INDEX

IES__U4 SP 500 MINI 0924 -135. USD 5547.4 M 28/06/24 5521.5 4 0.00 163,121.06 0.00 163,121.06 0.02

SOUS-JACENT : SX5E EURO STOXX 50

FINL000007UX EURO STOXX 50 0924 -1,000. EUR 4954.5 M 28/06/24 4926. 4 0.00 285,000.00 0.00 285,000.00 0.04

FUTURES SUR INDICES													
CUMUL (EUR)						0.00	1,020,281.06	0.00	1,020,281.06	0.14			

IX - TRESORERIE
DETTES ET CREANCES
REGLEMENTS DIFFERES

DEVISE VALEUR : EUR EURO

ARDEUR Ach rglt différé 6,187,370.84 EUR 1. 28/06/24 1. 6,187,370.84 6,187,370.84 0.00 0.00 0.86

RACHEUR Rachats a payer -687,777.23 EUR 1. 28/06/24 1. -687,777.23 -687,777.23 0.00 0.00 -0.10

SOUSEUR Souscriptions/payer 22,222.95 EUR 1. 28/06/24 1. 22,222.95 22,222.95 0.00 0.00 0.00

VRDEUR Vte rglt différé 1,795,632.88 EUR 1. 28/06/24 1. 1,795,632.88 1,795,632.88 0.00 0.00 0.25

SOUS TOTAL DEVISE VALEUR : EUR EURO

CUMUL (EUR) 7,317,449.44 7,317,449.44 0.00 0.00 1.01

COUPONS ET DIVIDENDES EN ESPECES

DEVISE VALEUR : EUR EURO

BE0974313455 ECONOCOM GROUP 2,920,000. P EUR 0.126862 28/06/24 A 370,437.04 370,437.04 0.00 0.00 0.05

XS2197326437 TECH 5.75 06-25 8,407. P EUR 57.5 28/06/24 A 483,402.50 483,402.50 0.00 0.00 0.07

SOUS TOTAL DEVISE VALEUR : EUR EURO

CUMUL (EUR) 853,839.54 853,839.54 0.00 0.00 0.12

DEVISE VALEUR : JPY YEN

JP3122450004 ANEST IWATA CORP. 276,100. P JPY 19.47755161 28/06/24 A 32,900.99 31,193.15 0.00 -1,707.84 0.00

JP3548680002 AVANT CORP 750,000. P JPY 16.09015067 28/06/24 A 70,148.57 69,997.06 0.00 -151.51 0.01

JP3635580008 TRUST TECH 1,250,000. P JPY 38.1082504 28/06/24 A 276,902.24 276,304.20 0.00 -598.04 0.04

JP3672000001 NISSAN SHATAI 700,000. P JPY 5.50452571 28/06/24 A 23,573.61 22,349.94 0.00 -1,223.67 0.00

SOUS TOTAL DEVISE VALEUR : JPY YEN

CUMUL (EUR) 403,525.41 399,844.35 0.00 -3,681.06 0.06

DEVISE VALEUR : VND VIETNAMESE DONG

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R		STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	>-----	PRCT				
VAL/LIGNE			EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT TOTA	VALEUR BOURSIERE	COUPON	COURU TOTA	PLUS OU MOINS VAL	ACT NET
VN000000MWG0				1,800,000.	P VND	500.	28/06/24		A	32,989.51		32,989.51	0.00	0.00	0.00		
COUPONS ET DIVIDENDES EN ESPECES																	
				CUMUL (EUR)				1,290,354.46		1,286,673.40		0.00	-3,681.06	0.18			
COLLATERAL CASH SUR DERIVES LISTES																	
				DEVISE VALEUR : EUR EURO													
DGMCIEUR	Dépôt gar. CACEIS BK			6,052,348.	EUR	1.	28/06/24	1.	6,052,348.00		6,052,348.00	0.00	0.00	0.84			
				DEVISE VALEUR : USD DOLLAR US													
DGMCIUSD	Dépôt gar. CACEIS BK			2,277,990.	USD	0.94033123	28/06/24		0.93305342		2,142,065.15	2,125,486.35	0.00	-16,578.80	0.29		
COLLATERAL CASH SUR DERIVES LISTES																	
				CUMUL (EUR)				8,194,413.15		8,177,834.35		0.00	-16,578.80	1.13			
COLLATERAL CASH OTC																	
				DEVISE VALEUR : EUR EURO													
ADM SDM AMIR	ADM SDM AMIR			10,000.	EUR	1.	28/06/24	1.	10,000.00		10,000.00	0.00	0.00	0.00			
APPELS DE MARGE																	
				DEVISE VALEUR : EUR EURO													
MARCIEUR	Appel Marge CACEIS			-857,160.	EUR	1.	28/06/24	1.	-857,160.00		-857,160.00	0.00	0.00	-0.12			
				DEVISE VALEUR : USD DOLLAR US													
MARCIUSD	Appel Marge CACEIS			-174,825.	USD	0.93307456	28/06/24		0.93305342		-163,124.76	-163,121.06	0.00	3.70	-0.02		
APPELS DE MARGE																	
				CUMUL (EUR)				-1,020,284.76		-1,020,281.06		0.00	3.70	-0.14			
FRAIS DE GESTION																	
				DEVISE VALEUR : EUR EURO													
FGANNEUR	Prov frais annexes			-388,102.13	EUR	1.	28/06/24	1.	-388,102.13		-388,102.13	0.00	0.00	-0.05			
FGPVFC0EUR	Frais de Gest. Fixe			-824,337.39	EUR	1.	28/06/24	1.	-824,337.39		-824,337.39	0.00	0.00	-0.11			
FGPVFC3EUR	Frais de Gest. Fixe			-82,630.9	EUR	1.	28/06/24	1.	-82,630.90		-82,630.90	0.00	0.00	-0.01			
				SOUS TOTAL DEVISE VALEUR : EUR EURO													
				CUMUL (EUR)				-1,295,070.42		-1,295,070.42		0.00	0.00	-0.18			
DETTES ET CREANCES																	
				CUMUL (EUR)				14,496,861.87		14,476,605.71		0.00	-20,256.16	2.00			
DISPONIBILITES																	
AVOIRS																	
				DEVISE VALEUR : EUR EURO													
BQCIEUR	CACEIS Bank			48,138,525.31	EUR	1.	28/06/24	1.	48,138,525.31		48,138,525.31	0.00	0.00	6.66			
BQCWEUR	CAISSE D'EPARGNE			5,302,076.13	EUR	1.	28/06/24	1.	5,302,076.13		5,302,076.13	0.00	0.00	0.73			
BQICEUR	CM-CIC SECURITIES			65,550.37	EUR	1.	28/06/24	1.	65,550.37		65,550.37	0.00	0.00	0.01			
				SOUS TOTAL DEVISE VALEUR : EUR EURO													
				CUMUL (EUR)				53,506,151.81		53,506,151.81		0.00	0.00	7.41			

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R														STATUTS		DOSSIER		QUANTITE ET		DEV		P.R.U EN DEVISE		DATE		COURS		I		<-----		Devise du portefeuille		----->		PRCT					
VAL/LIGNE														EXPR.		QUANTITE		COT		ET EXPR.		COURS		COTA		VALEUR		F		PRIX		REVIENT TOTA		VALEUR BOURSIERE		COUPON COURU TOTA		PLUS OU MOINS VAL		ACT NET	
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Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

PORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

Portefeuille titres : 654,365,095.79 Coupons et dividendes a recevoir : 1,286,673.4									
Frais de gestion du jour									
Prov frais annexes :		1,979.26	EUR						
Frais de Gest. Fixe :		2,886.8	EUR						
Frais de Gest. Fixe :		28,539.64	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C0 FR0010286013	SEXTANT GRD LARGE A	EUR	612,774,894.85	1,311,620.406	467.18	84.807419532264		476.52	462.50
C2 FR0010373209	SEXTANT GRD LARGE Z	EUR	4,302,184.87	11,007.513	390.84	0.595390261821		390.84	390.84
C3 FR0013306404	SEXTANT GD LARGE N	EUR	105,473,831.41	216,476.251	487.23	14.597190205915		511.59	482.35
Actif net total en EUR : 722,550,911.13									
Precedente VL en date du 27/06/24 :									
C0	SEXTANT GRD LARGE A	Prec. VL :	467.96	(EUR)	Variation :	-0.167%			
C2	SEXTANT GRD LARGE Z	Prec. VL :	391.46	(EUR)	Variation :	-0.158%			
C3	SEXTANT GD LARGE N	Prec. VL :	488.02	(EUR)	Variation :	-0.162%			

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

COURS DES DEVISES UTILISEES						
par la valorisation		par l'inventaire	par la valorisation précédente		variation	
Cours CHF en EUR :	1.038367686	cotation : 28/06/24	0.	1.0406910188	cotation : 27/06/24	-0.22325
Cours EUR en CHF :	0.96305	cotation : 28/06/24	0.	0.9609	cotation : 27/06/24	0.22375
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24	0.
Cours EUR en GBP :	0.84785	cotation : 28/06/24	0.	0.84685	cotation : 27/06/24	0.11808
Cours EUR en HKD :	8.3676	cotation : 28/06/24	0.	8.3647	cotation : 27/06/24	0.03467
Cours EUR en IDR :	17549.907	cotation : 28/06/24	0.	17565.00225	cotation : 27/06/24	-0.08594
Cours EUR en JPY :	172.4017	cotation : 28/06/24	0.	172.02935	cotation : 27/06/24	0.21645
Cours EUR en SEK :	11.35	cotation : 28/06/24	0.	11.3595	cotation : 27/06/24	-0.08363
Cours EUR en USD :	1.07175	cotation : 28/06/24	0.	1.0712	cotation : 27/06/24	0.05134
Cours EUR en VND :	27281.39775	cotation : 28/06/24	0.	27270.07425	cotation : 27/06/24	0.04152
Cours GBP en EUR :	1.1794539128	cotation : 28/06/24	0.	1.1808466671	cotation : 27/06/24	-0.11795

COURS INVERSES DES DEVISES UTILISEES					
par la valorisation		par l'inventaire	par la valorisation précédente		
Cours EUR en CHF :	0.9630499999	cotation : 28/06/24	0.	0.9609	cotation : 27/06/24
Cours CHF en EUR :	1.0383676859	cotation : 28/06/24	0.	1.0406910188	cotation : 27/06/24
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24
Cours GBP en EUR :	1.1794539128	cotation : 28/06/24	0.	1.180846667	cotation : 27/06/24
Cours HKD en EUR :	0.1195085807	cotation : 28/06/24	0.	0.1195500137	cotation : 27/06/24
Cours IDR en EUR :	0.0000569803	cotation : 28/06/24	0.	0.0000569313	cotation : 27/06/24
Cours JPY en EUR :	0.0058004068	cotation : 28/06/24	0.	0.0058129615	cotation : 27/06/24
Cours SEK en EUR :	0.0881057268	cotation : 28/06/24	0.	0.0880320436	cotation : 27/06/24
Cours USD en EUR :	0.9330534173	cotation : 28/06/24	0.	0.9335324869	cotation : 27/06/24
Cours VND en EUR :	0.000036655	cotation : 28/06/24	0.	0.0000366702	cotation : 27/06/24
Cours EUR en GBP :	0.84785	cotation : 28/06/24	0.	0.8468499999	cotation : 27/06/24

- Poids calcule de 52.04 % (pour un seuil de 0. %)

SEXTANT GRAND LARGE

SEMI-ANNUAL REPORT
28/06/2024

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	581,198,779.44
b) Cash at banks and liquidities	53,938,275.32
c) Other Assets held by the UCITS	90,740,725.98
d) Total of Assets held by the UCITS (lines a+b+c)	725,877,780.74
e) Liabilities	-3,326,869.61
f) Net Asset Value (lines d+e= net asset of the UCITS)	722,550,911.13

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT GRAND LARGE A in EUR	C	612,774,894.85	1,311,620.406	467.18
SEXTANT GRAND LARGE N in EUR	C	105,473,831.41	216,476.251	487.23
SEXTANT GRAND LARGE Z in EUR	C	4,302,184.87	11,007.513	390.84

ITEMS OF PORTFOLIO LISTING

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	59.10	58.83
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	21.34	21.24
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	9.98	9.94

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	429,109,137.26	59.39	59.12
Pound sterling	GBP	33,149,929.90	4.59	4.57
Japanese yen	JPY	31,026,956.23	4.29	4.27
United States dollar	USD	26,352,116.25	3.65	3.63
Swiss franc	CHF	21,829,096.67	3.02	3.01
Hong Kong dollar	HKD	13,460,261.00	1.86	1.85
Indonesian rupiah	IDR	12,888,957.19	1.78	1.78
Swedish krona	SEK	9,265,233.84	1.28	1.28
Vietnamese d?ng	VND	4,117,091.10	0.57	0.57
TOTAL		581,198,779.44	80.44	80.07

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	37.51	37.34
GERMANY	6.74	6.71
UNITED KINGDOM	5.76	5.73
JAPAN	4.29	4.27
LUXEMBOURG	3.39	3.37
CHINA	3.32	3.31
UNITED STATES OF AMERICA	3.01	2.99
SPAIN	2.76	2.74
SWITZERLAND	2.35	2.34
BELGIUM	2.23	2.22
NETHERLANDS	2.22	2.21
INDONESIA	1.78	1.78
SWEDEN	1.28	1.28
PORTUGAL	1.15	1.15
ITALY	0.95	0.95
VIETNAM	0.57	0.57
IRELAND	0.53	0.53
AUSTRIA	0.34	0.34
BERMUDA	0.25	0.25
TOTAL	80.44	80.07

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	9.98	9.94
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	9.98	9.94

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	350,552,295.49	425,756,494.58
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	76,341,078.44	121,592,752.88
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	31,363,938.81	26,478,282.40

VARIABLE MANAGEMENT FEES

	06/28/2024
Share SEXTANT GRAND LARGE A	
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
Share SEXTANT GRAND LARGE N	
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
Share SEXTANT GRAND LARGE Z	
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

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			356,080,049.14	49.29
Equities and similar securities traded on regulated or similar market			356,080,049.14	49.29
Automotives Components			13,084,965.44	1.81
AKWEL	EUR	466,250	5,119,425.00	0.71
NISSAN SHATAI	JPY	600,000	3,428,040.44	0.47
PLASTIC OMNIUM	EUR	500,000	4,537,500.00	0.63
Capital Markets			15,943,245.32	2.21
VIEL ET COMPAGNIE	EUR	1,616,962	15,943,245.32	2.21
Commercial Banks			20,090,771.04	2.78
CRCAM BRIE PIC2-CCI	EUR	219,866	3,759,708.60	0.52
CRCAM D'ILLE-ET-VILAINE CCI	EUR	30,853	1,900,853.33	0.26
CRCAM DU LANGUEDOC CCI	EUR	24,041	1,203,732.87	0.17
CRCAM LOIRE HAUTE LOIRE CCI	EUR	23,805	1,416,397.50	0.20
CRCAM MORBIHAN CCI	EUR	23,858	1,455,338.00	0.20
CRCAM NORD FRANCE CCI	EUR	387,252	4,802,699.30	0.67
CRCAM NORMANDIE SEINE CCI	EUR	33,944	2,528,828.00	0.35
CRCAM SUD RHONE ALPES CCI	EUR	3,610	442,730.40	0.06
CRCAM TOULOUSE 31 CCI	EUR	16,966	1,180,833.60	0.16
CRCAM TOURAINE POITOU-CCI	EUR	19,856	1,399,649.44	0.19
Commercial Services			3,074,215.63	0.43
SHIN PRO MAINT INC	JPY	400,000	3,074,215.63	0.43
Construction Materials			11,116,000.00	1.54
STO AG VORZ.	EUR	70,000	11,116,000.00	1.54
Consumer durables			6,332,769.25	0.88
KE HOLDINGS INC-CL A	HKD	1,372,800	6,332,769.25	0.88
Containers & Packaging			4,012,500.00	0.56
GROUPE GUILLIN	EUR	150,000	4,012,500.00	0.56
Diversified Financial Services			1,024,256.80	0.14
CRCAM ATLANTIQUE VENDEE WR	EUR	12,296	1,024,256.80	0.14
Electrical Equipment			2,904,000.00	0.40
PERRIER INDUSTRIE (GERARD)	EUR	33,000	2,904,000.00	0.40
Electronic Equipment, Instruments & Components			7,818,000.00	1.08
VusionGroup	EUR	60,000	7,818,000.00	1.08
Energy Equipment & Services			5,640,000.00	0.78
FUGRO NV	EUR	250,000	5,640,000.00	0.78
Entertainment			27,441,539.89	3.80
BELIEVE SAS	EUR	97,288	1,430,133.60	0.20
MODERN TIMES GROUP-B SHS	SEK	500,000	3,762,114.54	0.52
NETEASE INC	HKD	400,000	7,127,491.75	0.99
VIVENDI	EUR	1,550,000	15,121,800.00	2.09

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Equipment & Leisure Products			19,175,363.95	2.65
BENETEAU	EUR	350,000	3,419,500.00	0.47
GAMES WORKSHOP GROUP PLC	GBP	60,000	7,550,863.95	1.05
TRIGANO SA	EUR	75,000	8,205,000.00	1.13
Food & Staples Retailing			17,189,491.66	2.38
CASINO, GUICHARD-PERRACHON	EUR	50,890	181,422.85	0.03
CASINO RTS 27-04-29	EUR	485,440	242.72	0.00
MAP AKTIF ADIPERKASA PT	IDR	290,000,000	12,888,957.19	1.78
PCA CORP	JPY	300,000	4,118,868.90	0.57
Food Products			7,699,999.23	1.07
NESTLE SA-REG	CHF	80,000	7,619,126.73	1.06
VISCOFAN	EUR	1,315	80,872.50	0.01
Hotels, Restaurants & Leisure			17,805,329.21	2.46
AMADEUS IT GROUP SA	EUR	130,000	8,078,200.00	1.12
DO CO RESTAURANTS	EUR	15,000	2,490,000.00	0.34
DOMINO'S PIZZA GROUP PLC	GBP	2,000,000	7,237,129.21	1.00
Independent Power & Renewable Electricity Producers			8,320,000.00	1.15
GREENVOLT-ENERGIAS RENOVAVEI	EUR	1,000,000	8,320,000.00	1.15
Insurance			12,337,087.93	1.71
ADMIRAL GROUP PLC	GBP	400,000	12,337,087.93	1.71
Internet Software & Services			2,816,000.00	0.39
CEGEDIM	EUR	220,000	2,816,000.00	0.39
IT Services			68,797,266.42	9.52
ALTEN SA	EUR	125,000	12,812,500.00	1.77
AVANT CORP	JPY	750,000	5,999,070.77	0.83
ECONOCOM GROUP	EUR	2,900,000	6,148,000.00	0.85
PINDUODUO INC-ADR	USD	85,000	10,544,203.41	1.46
SOPRA STERIA	EUR	70,000	12,677,000.00	1.75
TRUST TECH INC	JPY	1,250,000	14,406,760.49	2.00
VERISIGN INC	USD	22,000	3,649,731.75	0.51
WAVESTONE	EUR	50,000	2,560,000.00	0.35
Machinery			2,654,400.00	0.37
AALBERTS INDUSTRIES	EUR	70,000	2,654,400.00	0.37
Media			6,479,000.00	0.90
IPSOS	EUR	110,000	6,479,000.00	0.90
Media			5,503,119.30	0.76
PARADOX INTERACTIVE AB	SEK	439,862	5,503,119.30	0.76
Media and interactive services			10,350,212.27	1.43
META PLATFORMS INC-CLASS A	USD	22,000	10,350,212.27	1.43
Metals & Mining			2,779,096.04	0.38
BEKAERT NV	EUR	71,113	2,779,096.04	0.38
Professional Services			20,887,800.00	2.89
GROUPE CRIT	EUR	130,000	8,190,000.00	1.14
SR TELEPERFORMANCE	EUR	70,000	6,883,800.00	0.95

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
SYNERGIE	EUR	180,000	5,814,000.00	0.80
Semiconductors & Semiconductor Equipment			15,376,000.00	2.13
KONTRON AG	EUR	800,000	15,376,000.00	2.13
Software			2,411,969.28	0.33
JACQUET METAL SA	EUR	164,752	2,411,969.28	0.33
Specialized Distribution			4,190,563.10	0.58
MOBILE WORLD SHS	VND	1,800,000	4,117,091.10	0.57
WESTWING GROUP AG	EUR	9,184	73,472.00	0.01
Textiles, Apparel & Luxury Goods			5,097,087.38	0.71
CIE FIN RICHEMONT N	CHF	35,000	5,097,087.38	0.71
Trading Companies & Distributors			7,728,000.00	1.07
KLOECKNER & CO SE	EUR	1,400,000	7,728,000.00	1.07
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			35,057,871.80	4.85
Convertible bonds traded on a regulated market			35,057,871.80	4.85
Commercial Services			4,191,277.50	0.58
SAGERPAR ZCP 01-04-26 CV	EUR	4,500,000	4,191,277.50	0.58
Diversified Consumer Services			2,849,292.58	0.39
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	3,100,000	2,849,292.58	0.39
Diversified Financial Services			9,744,319.94	1.35
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	3,000,000	2,961,482.95	0.41
WENDEL 2.625% 27-03-26 CV	EUR	6,800,000	6,782,836.99	0.94
Entertainment			2,889,048.75	0.40
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	1,800,000	1,756,133.75	0.24
UBISOFT ENTERTAINMENT ZCP 24-09-24	EUR	10,000	1,132,915.00	0.16
Food & Staples Retailing			5,138,962.11	0.71
HELLOFRESH SE 0.75% 13-05-25	EUR	3,000,000	2,898,327.07	0.40
WORLDLINE ZCP 30-07-26 CV	EUR	24,190	2,240,635.04	0.31
Real Estate Management & Development			4,033,456.97	0.56
LEG IMMOBILIEN AG 0.4% 30-06-28	EUR	1,900,000	1,645,242.57	0.23
NEXITY 0.25% 02-03-25 CV	EUR	37,400	2,388,214.40	0.33
Software			6,211,513.95	0.86
FNAC DARTY 0.25% 23-03-27 CV	EUR	22,000	1,576,003.00	0.22
NEXI 1.75% 24-04-27 CV	EUR	2,700,000	2,507,136.79	0.35
ZALANDO SE 0.05% 06-08-25 CV	EUR	1,300,000	1,243,686.84	0.17
ZALANDO SE 0.625% 06-08-27 CV	EUR	1,000,000	884,687.32	0.12
BONDS AND SIMILAR SECURITIES			116,403,294.03	16.11
Other bonds and similar traded on a regulated market			116,403,294.03	16.11
Aerospace & Defense			6,024,848.81	0.83
ROLLS ROYCE 5.75% 15-10-27	GBP	5,000,000	6,024,848.81	0.83
Automotives			5,908,269.30	0.82
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	2,850,000	2,820,779.58	0.39
RENAULT SA	EUR	8,985	3,087,489.72	0.43

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Automotives Components			4,118,555.53	0.57
FORVIA 2.75% 15-02-27	EUR	4,300,000	4,118,555.53	0.57
Capital Markets			5,110,383.33	0.71
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	5,000,000	5,110,383.33	0.71
Commercial Banks			5,267,561.15	0.73
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	3,000,000	3,211,919.10	0.45
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	2,000,000	2,055,642.05	0.28
Commercial Services			9,543,002.14	1.32
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	4,000,000	4,097,288.89	0.57
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	1,000,000	918,836.85	0.13
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	4,500,000	4,526,876.40	0.62
Consumer durables			978,092.74	0.14
SEB 1.375% 16-06-25	EUR	1,000,000	978,092.74	0.14
Diversified Financial Services			4,627,105.33	0.64
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	4,800,000	4,627,105.33	0.64
Diversified Telecommunication Services			11,490,448.93	1.58
EIRCOM FINANCE 2.625% 15-02-27	EUR	2,000,000	1,894,084.17	0.26
EIRCOM FINANCE 3.5% 15-05-26	EUR	2,000,000	1,959,298.89	0.27
ILIAD HOLDING SAS 5.125% 15-10-26	EUR	5,400,000	5,469,696.75	0.75
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	2,000,000	2,167,369.12	0.30
Electrical Equipment			3,161,115.82	0.44
NEXANS 5.5% 05-04-28	EUR	3,000,000	3,161,115.82	0.44
Energy Equipment & Services			8,476,820.71	1.17
TECHNIPFMC 5.75% 30-06-25	EUR	8,407,000	8,476,820.71	1.17
Entertainment			1,736,933.17	0.24
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	2,000,000	1,736,933.17	0.24
Food & Staples Retailing			6,053,613.99	0.84
ARYZTA AG SRFXO3+6.0481% PERP	CHF	4,000,000	4,245,645.17	0.59
GP INVESTMENTS LTD	USD	12,180,000	1,807,968.82	0.25
Food Products			5,750,393.47	0.80
PICARD GROUPE 3.875% 01-07-26	EUR	5,051,000	5,051,075.06	0.70
PICARD GROUPE 6.375% 01-07-29	EUR	700,000	699,318.41	0.10
Hotels, Restaurants & Leisure			6,678,223.50	0.92
ACCOR 3.0% 04-02-26	EUR	3,000,000	2,930,142.95	0.41
AMADEUS CM 2.875% 20-05-27	EUR	3,800,000	3,748,080.55	0.51
Listed Real Estate Investment Companies (SIIC)			1,838,730.55	0.25
UNIBAIL RODAMCO 0.625% 040527	EUR	2,000,000	1,838,730.55	0.25
Media and interactive services			490,464.21	0.07
SOLOCAL GROUP E3R+0.0% 15-03-25	EUR	21,804,287	0.00	0.00
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	1,199,179	490,464.21	0.07
Oil & Gas			0.00	0.00
BELLATRIX EXPLORATION LTD 12.5% 15-12-23	USD	75,000	0.00	0.00

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Pharmaceuticals			9,387,456.60	1.30
COTY 4.75% 15-04-26	EUR	4,470,000	4,520,219.21	0.63
DUFY ONE BV 3.625% 15-04-26	CHF	4,600,000	4,867,237.39	0.67
Real Estate Management & Development			3,439,515.75	0.48
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	3,700,000	3,439,515.75	0.48
Road & Rail			2,816,481.97	0.39
SIXT SE 5.125% 09-10-27 EMTN	EUR	2,600,000	2,816,481.97	0.39
Software			3,029,933.47	0.42
FNAC DARTY 6.0% 01-04-29	EUR	800,000	826,778.16	0.11
NEXI 1.625% 30-04-26	EUR	2,300,000	2,203,155.31	0.31
Thriffs & Mortgage Finance			5,188,936.59	0.72
CELLNEX FINANCE 1.0% 15-09-27	EUR	5,600,000	5,188,936.59	0.72
Trading Companies & Distributors			5,286,406.97	0.73
LOXAM SAS 5.75% 15-07-27	EUR	5,300,000	5,286,406.97	0.73
DEBT SECURITIES			73,657,564.47	10.19
Debt securities traded on a regulated or assimilated market			68,714,785.38	9.51
Automotives			4,980,932.15	0.69
RENAULT ZCP 02-08-24	EUR	5,000,000	4,980,932.15	0.69
Commercial Banks			5,976,619.16	0.83
APERAM ZCP 02-08-24	EUR	6,000,000	5,976,619.16	0.83
Containers & Packaging			4,964,086.05	0.69
VERALLIA SASU ZCP 06-09-24	EUR	5,000,000	4,964,086.05	0.69
Diversified Telecommunication Services			9,964,225.80	1.38
ILIAD ZCP 29-07-24	EUR	10,000,000	9,964,225.80	1.38
Entertainment			4,992,861.47	0.69
UBIS ENTE ZCP 11-07-24	EUR	5,000,000	4,992,861.47	0.69
Food & Staples Retailing			5,962,124.85	0.83
VENCIA ZCP 27-08-24	EUR	6,000,000	5,962,124.85	0.83
IT Services			4,988,918.44	0.69
SOPRA STERIA GROUP ZCP 19-07-24	EUR	5,000,000	4,988,918.44	0.69
Listed Real Estate Investment Companies (SIIC)			8,481,630.42	1.17
STEF ZCP 17-07-24	EUR	8,500,000	8,481,630.42	1.17
Media			8,471,175.04	1.17
LAGARDERE ZCP 11-07-24	EUR	4,500,000	4,493,545.97	0.62
LAGARDERE ZCP 16-08-24	EUR	4,000,000	3,977,629.07	0.55
Software			9,932,212.00	1.37
L OCCITANE INTL ZCP 28-08-24	EUR	10,000,000	9,932,212.00	1.37
Debt securities not traded on a regulated or assimilated market			4,942,779.09	0.68
Food & Staples Retailing			4,942,779.09	0.68
CECONOMY AG ZCP 15-08-24	EUR	5,000,000	4,942,779.09	0.68

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
UNITS OF MUTUAL FUNDS			72,117,153.17	9.98
UCITS and similar from other UE members			72,117,153.17	9.98
Collective management			72,117,153.17	9.98
AXIOM EMERGING MKT CORPO BD AC EUR(v)	EUR	6,004	6,021,231.48	0.83
iShares III PLC - iShares EUR Corp Bond ex-Financials 1-5yr	EUR	90,000	9,442,350.00	1.31
IXIOS GOLD SICAV CLASS F	USD	8,500	13,872,983.44	1.92
SEXTANT 2027 parts Z	EUR	33,915	3,650,610.60	0.51
SEXTANT ASIE Z	EUR	54,000	6,759,180.00	0.94
SEXTANT AUTOUR DU MONDE Z	EUR	36,000	11,671,920.00	1.62
SEXTANT QUALITY FOCUS PART Z	EUR	98,775.055	14,192,987.65	1.95
SEXTANT TECH Z	EUR	1,500	6,505,890.00	0.90
Total			653,315,932.61	90.42

(*) 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).

Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/USD/20240919	0.00	-94,675.21	EUR	29,669,728.80	USD	-29,764,404.01
V/CHF/EUR/20240919	115,967.36	0.00	EUR	9,201,480.70	CHF	-9,085,513.34
V/GBP/EUR/20240919	7,589.97	0.00	EUR	6,003,531.49	GBP	-5,995,941.52
Total	123,557.33	-94,675.21		44,874,740.99		-44,845,858.87

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
CAC 40 FUT 0724	-384.00	572,160.00	0.00	-28,771,200.00
EURO STOXX 50 0924	-1,000.00	285,000.00	0.00	-49,260,000.00
SP 500 MINI 0924	-135.00	163,121.06	0.00	-34,775,017.49
Subtotal 1.		1,020,281.06	0.00	-112,806,217.49
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
Total		1,020,281.06	0.00	-112,806,217.49

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

This item is not applicable to the UCI under review.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	653,315,932.61
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	28,882.12
Total financial derivative instruments – equities	1,020,281.06
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	0.00
Other assets (+)	71,418,009.74
Other liabilities (-)	-3,232,194.40
Financing liabilities (-)	0.00
Total = Net Asset Value	722,550,911.13

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT GRAND LARGE A	EUR	1,311,620.406	467.18
Share SEXTANT GRAND LARGE N	EUR	216,476.251	487.23
Share SEXTANT GRAND LARGE Z	EUR	11,007.513	390.84



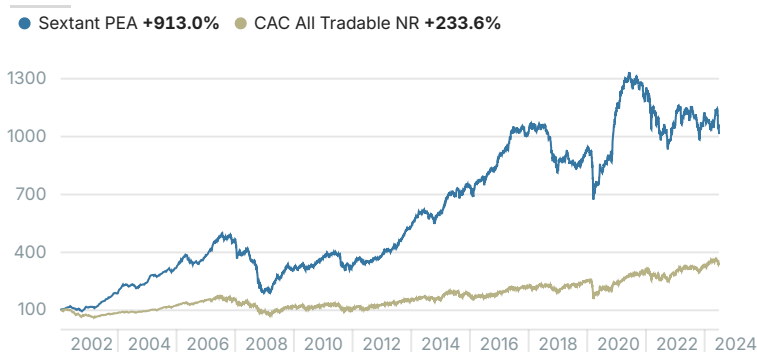
Sextant PEA is an equity sub portfolio constructed independently of any reference index, based on selecting individual companies. It is eligible for the French Equity Savings Plan (Plan d'Epargne en Actions, PEA), with at least 75% invested in European Union and European Economic Area equities.

KEY FIGURES

Net assets	109.76M€
NAV	1,013.01€
Average cap. of equities	1.6B€
Median cap. of equities	784.5M€
Number of positions	66
Risk profile	<div>1234567</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	-11.3%	-4.6%	-10.0%	-10.0%	-8.5%	-20.8%	+17.4%	+66.3%	+913.0%	-7.5%	+3.3%	+5.2%	+10.9%
Benchmark	-6.7%	-7.2%	+0.6%	+0.6%	+2.6%	+18.5%	+43.1%	+101.7%	+233.6%	+5.8%	+7.4%	+7.3%	+5.5%

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%	-10.0%
Benchmark	3.0%	11.7%	7.4%	13.3%	-10.0%	27.8%	-4.9%	28.3%	-8.4%	17.8%	0.6%

INDICATORS

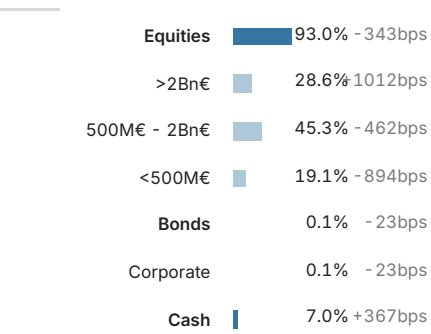
	3 years	5 years	10 years
Fund volatility (benchmark)	14.6% (16.4%)	16.1% (20.9%)	13.4% (18.5%)
Tracking Error	10.3%	12.5%	11.8%
Information ratio	-1.3	-0.3	-0.2
Sharpe Ratio	-0.6	0.2	0.4
Max drawdown	-28.90%	-29.91%	-37.02%

MAIN CONTRIBUTORS

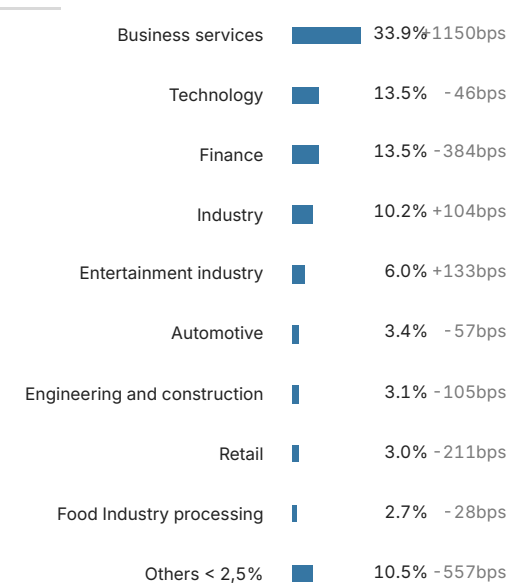
Top 5		Bottom 5	
Norconsult	127bps	Hellofresh	-131bps
Viel & Cie	88bps	Trigano	-88bps
Casino TSSDI Perp (3.992%	38bps	Akwel	-81bps
Micropole	36bps	Groupe Crit	-79bps
Sto Se & Co Kgaa	28bps	Teleperformance	-72bps



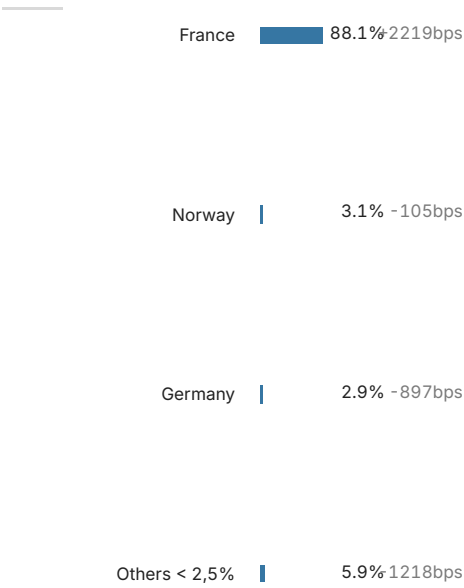
BREAKDOWN BY ASSET TYPE
(EVOLUTION S / S-1)



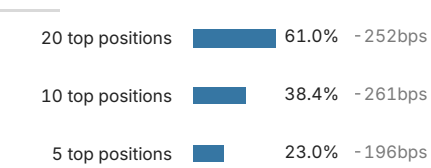
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Viel & Cie	Equities	Finance	France	6.3%
Vusiongroup	Equities	Business services	France	5.0%
Derichebourg	Equities	Industry	France	4.5%
Groupe Crit	Equities	Business services	France	3.7%
Synergie	Equities	Business services	France	3.5%

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

PORTFOLIO MANAGERS COMMENTS

This quarter, your portfolio saw a decline of -4.6%, compared to a decline of -7.2% for its benchmark. Since the beginning of the year, your portfolio has recorded a decline of -10.0% against +0.6% for its benchmark CAC All Tradable index.

Since the start of the year, we have still seen a clear underperformance in the small and mid-caps universe, to which the portfolio is mainly exposed, compared to the bigger stocks. Against a backdrop of liquidity that was particularly unfavourable for small stocks, this underperformance was mainly concentrated following the announcement of the dissolution of the National Assembly on 9 June, until the end of the second quarter.

As a benchmark, the transparency exposure of revenues generated in France by the companies that make up the Sextant PEA portfolio is 37%. Note also that most of this exposure takes into account companies whose growth prospects are decorrelated from French GDP (IT Services Company companies - digital services companies - but also Trigano which are major contributors to the portfolio. Or companies whose core investment case is not directly linked to the growth of the French economy (e.g. Derichebourg or Crit). Finally, a very large majority of portfolio companies have high international exposure, such as Vusion and Lectra, which derive less than 10% of their activities in the region.

If we look specifically at the highlights this quarter in the portfolio, on the side of the main positive contributors:

Norconsult (+103 bps): As discussed in our last comments, we participated in the IPO of the Norwegian technical consulting company in November 2023. At the time of its introduction, we considered that Norconsult was fairly undervalued and in particular relative to its Nordic peers. Since then, this valuation gap has narrowed significantly, helped by initial publications in line with expectations. Management has also taken a constructive line on the resilience of their markets: More than 50% of their revenues are generated on public infrastructure and construction projects.

VIEL (+86 bps): The group published excellent 2023 results, which are the result of its various participations, both the broker Compagnie Financière Tradition, the online broker Direct with in particular a materialization of the leverage on the results of the rise in rates on customer cash investments, following impressive client recruitment over the last decade, and lastly Swiss Life Banque Privée France with revenues from investment commissions for structured products and also good discipline on its operating charges. VIEL is still a holding group which presents a significant discount compared with our calculation of the sum of the parts of the various stakes mentioned.

Micropole (+35 bps): Following an initial takeover bid that we interpreted as hostile, the IT Services Company was subject to an overbid at the end of May by the Talan fund. This new offer values the group at around 0.8x its EV/Revenues multiple. This offer converges towards more consistent valuation multiples within the IT Services Company sector. We contributed our shares to the deal.

Among the negative contributors to performance were:

Trigano (-119 bps): The group was down significantly in the quarter while the company's publications continued to be good. A German competitor reported a slowdown in the market and a high level of inventory at distributors. A few days later, the company's Q3 release did not confirm any of these elements. Investors are still dampened by a possible downturn in the cycle. Remember that this is not the central thesis of our investment but, even if it materialises, we believe that the company through its industrial organization, product positioning, the ownership of part of its distribution network and its financial health would probably emerge as a great winner from this scenario. Moreover, its current stock market valuation offers us a very significant margin of safety enabling us to assume a cycle downturn scenario.

Alten (-73 bps): The outsourced R&D company gave a more mixed picture in its activities. While we consider that investments in digitalisation of its customers, and the development of new technologies will remain structurally significant in the coming years given the massive needs and transformations we see in our economies, 2024 may be less euphoric after a period of sustained investment, an inflationary context, and uncertainties within certain segments (particularly within industrial companies, or in the banking segment). Note also that Alten posted a level of activity at the end of 2023 about 45% higher than in 2019 (before covid). The positioning of expertise in a number of verticals and countries makes the company a benchmark player in its field. After an exemplary track record in Europe (average growth of over 10% per year), Asia (and particularly Japan) and the US are geographies that the company is also looking to continue to develop. They represent major new sources of growth.

Finally, with regard to the main movements in the half year, the arbitrages were mainly directed towards a strengthening of the French mid cap universe, companies with quality profiles and resilient.

During the first quarter, we significantly increased our positions through IT Services Company, Sopra Steria. The group channels its quality publications and confirms the ongoing improvement in its profitability. Against this backdrop, the group's valuation multiples still offer substantial scope for growth.

In the second quarter, we initiated a position through the company Elis. The group is number 1 in Europe in linen and workwear maintenance services. The company has around 20% market share in Europe since the acquisition of Berendsen in 2017 but much more in the countries where it is present and where it is generally the leader. These levels of market share give the group significant competitive advantages over smaller players. With this market share, Elis is able to pool and optimise the costs related to collection and distribution services for its clients. Also, over the course of the year, the company has significantly changed its customer mix so as to be less dependent for example on the historical hotels sector or other cyclical sectors. In our view, the group has a relatively resilient profile and offers good visibility on the normalised profitability it can generate. The valuation looks relatively reasonable in view of these aspects and also given the capacity to develop in countries where the group is currently less present but has significant ambitions (Germany, UK, Spain, among others). In addition, tourism activity and excellent hotel bookings are also likely to support Elis' economic performance this year. Among the other main enhancements, we may also mention Bic or Lectra.



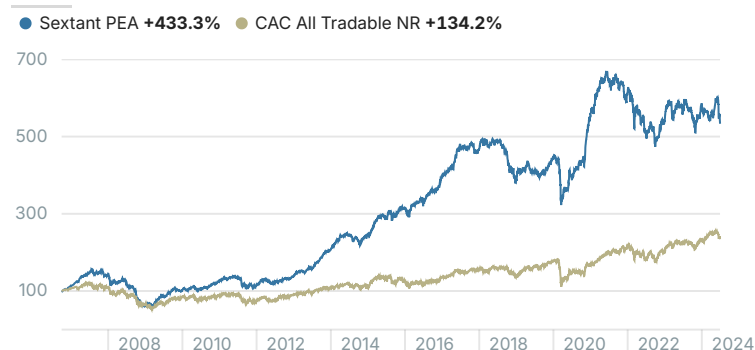
Sextant PEA is an equity sub portfolio constructed independently of any reference index, based on selecting individual companies. It is eligible for the French Equity Savings Plan (Plan d'Epargne en Actions, PEA), with at least 75% invested in European Union and European Economic Area equities.

KEY FIGURES

Net assets	109.76M€
NAV	533.26€
Average cap. of equities	1.6B€
Median cap. of equities	784.5M€
Number of positions	66
Risk profile	<div>1234567</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	-11.1%	-4.0%	-9.0%	-9.0%	-6.5%	-16.5%	+30.8%	+117.9%	+433.3%	-5.9%	+5.5%	+8.1%	+9.9%
Benchmark	-6.7%	-7.2%	+0.6%	+0.6%	+2.6%	+18.5%	+43.1%	+101.7%	+134.2%	+5.8%	+7.4%	+7.3%	+4.9%

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%	-9.0%
Benchmark	3.0%	11.7%	7.4%	13.3%	-10.0%	27.8%	-4.9%	28.3%	-8.4%	17.8%	0.6%

INDICATORS

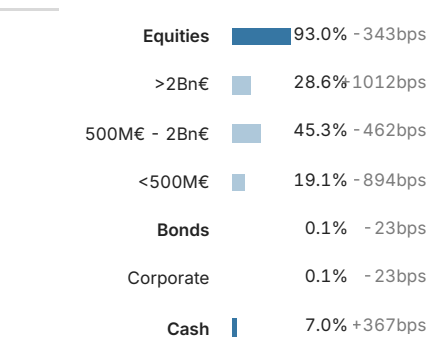
	3 years	5 years	10 years
Fund volatility (benchmark)	14.8% (16.4%)	16.3% (20.9%)	13.9% (18.6%)
Tracking Error	10.4%	12.6%	11.7%
Information ratio	-1.1	-0.2	0.1
Sharpe Ratio	-0.5	0.3	0.6
Max drawdown	-28.32%	-29.30%	-34.68%

MAIN CONTRIBUTORS

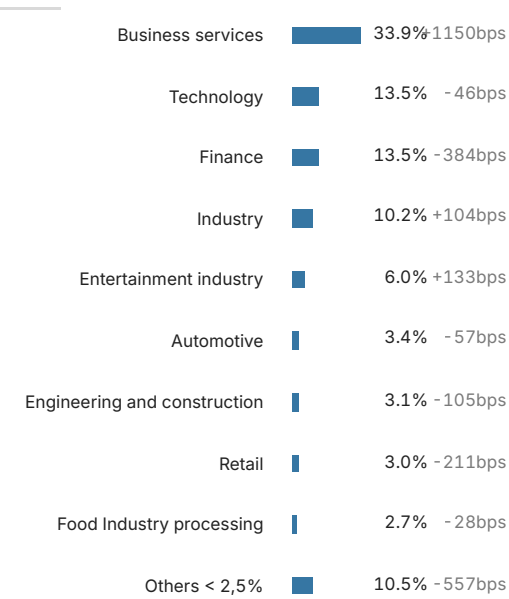
Top 5	Bottom 5
Norconsult	128bps Hellofresh -131bps
Viel & Cie	89bps Trigano -89bps
Casino TSSDI Perp (3.992%	38bps Akwel -81bps
Micropole	37bps Groupe Crit -79bps
Sto Se & Co Kgaa	29bps Teleperformance -72bps



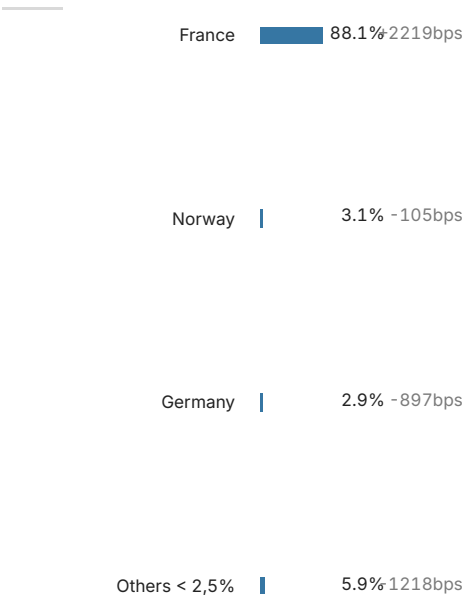
BREAKDOWN BY ASSET TYPE
(EVOLUTION S / S-1)



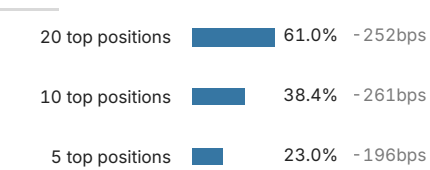
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Viel & Cie	Equities	Finance	France	6.3%
Vusiongroup	Equities	Business services	France	5.0%
Derichebourg	Equities	Industry	France	4.5%
Groupe Crit	Equities	Business services	France	3.7%
Synergie	Equities	Business services	France	3.5%

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
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Main movements in the composition of the securities portfolio during the reporting period:

Buys	Sells
Elis SA	Modern Times Group new
Sopra Steria	Bourse Direct
Lectra	SES Imagotag
Elior Group	Kontron

The complete list of movements made during the semester is available upon request from the Management Company. Any request can be sent either by mail or by phone to the following addresses and phone number:

AMIRAL GESTION
103 rue de Grenelle - 75007 Paris
el: +33 (0)1 47 20 78 18
Email: contact@amiralgestion.com
ebsite: www.amiralgestion.com

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.

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Homepage: All documents are also available at: www.amiralgestion.com



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 28 June 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT PEA
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT PEA and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 28, 2024.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6403 SEXTANT PEA

VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT			
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET

0 -ACTIONS & VALEURS ASSIMILEES
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE

DEVISE VALEUR : CAD DOLLAR CANADIEN														
CA9290821052 VOXTUR ANALYTICS	10,175,000.	P CAD	0.3912	M 28/06/24	0.095	4	2,820,465.66	659,114.93	0.00	-2,161,350.73	0.60			
DEVISE VALEUR : EUR EURO														
FR0000053027 AKWEL	213,574.	P EUR	19.0788	M 28/06/24	10.98	T	4,074,726.87	2,345,042.52	0.00	-1,729,684.35	2.14			
FR0000071946 ALTEN	31,830.	P EUR	116.0017	M 28/06/24	102.5	T	3,692,335.07	3,262,575.00	0.00	-429,760.07	2.97			
FR0000063737 AUBAY	40,250.	P EUR	37.3184	M 28/06/24	37.25	T	1,502,064.20	1,499,312.50	0.00	-2,751.70	1.37			
FR0013183589 CRCAM TECHNOLOGIES	83,055.	P EUR	23.4307	M 28/06/24	5.96	T	1,946,035.82	495,007.80	0.00	-1,451,028.02	0.45			
FR0014003FE9 BELIEVE SAS	6,365.	P EUR	16.8489	M 28/06/24	14.7	T	107,243.00	93,565.50	0.00	-13,677.50	0.09			
FR0000035164 BENETEAU	190,000.	P EUR	11.1751	M 28/06/24	9.77	T	2,123,266.40	1,856,300.00	0.00	-266,966.40	1.69			
FR0000120966 BIC	35,000.	P EUR	66.5499	M 28/06/24	55.	T	2,329,246.40	1,925,000.00	0.00	-404,246.40	1.75			
FR0000074254 BOURSE DIRECT	384,808.	P EUR	1.5247	M 28/06/24	4.85	T	586,727.84	1,866,318.80	0.00	1,279,590.96	1.70			
FR001400OKR3 CASINO, GUICHARD-PER	14,039.	P EUR	0.	M 28/06/24	3.565	T	0.00	50,049.04	0.00	50,049.04	0.05			
FR0000053506 CEGEDIM	175,000.	P EUR	22.8853	M 28/06/24	12.8	T	4,004,930.56	2,240,000.00	0.00	-1,764,930.56	2.04			
FR0010483768 CRCAM BRIE PIC2C	14,214.	P EUR	19.4543	M 28/06/24	17.1	T	276,524.00	243,059.40	0.00	-33,464.60	0.22			
FR0000045528 CRCAM IDF CCI	1,868.	P EUR	75.1567	M 28/06/24	63.72	T	140,392.71	119,028.96	0.00	-21,363.75	0.11			
FR0000045213 CRCAM ILLE-VIL.CCI	6,061.	P EUR	62.896	M 28/06/24	61.61	T	381,212.44	373,418.21	0.00	-7,794.23	0.34			
FR0000045239 CRCAM LOIRE HTE L.	8,654.	P EUR	42.8747	M 28/06/24	59.5	T	371,037.51	514,913.00	0.00	143,875.49	0.47			
FR0000045551 CRCAM MORBIHAN CCI	7,098.	P EUR	54.2402	M 28/06/24	61.	T	384,997.27	432,978.00	0.00	47,980.73	0.39			
FR0000185514 CRCAM NORD CCI	95,420.	P EUR	17.9096	M 28/06/24	12.402	T	1,708,930.49	1,183,398.84	0.00	-525,531.65	1.08			
FR0000044364 CRCAM NORMAN.CCI	5,561.	P EUR	63.2724	M 28/06/24	74.5	T	351,858.00	414,294.50	0.00	62,436.50	0.38			
FR0000045544 CRCAM TOULOUSE 31CCI	5,269.	P EUR	93.4085	M 28/06/24	69.6	T	492,169.42	366,722.40	0.00	-125,447.02	0.33			
FR0000045304 CRCAM TOURAINE POIT	5,089.	P EUR	65.4209	M 28/06/24	70.49	T	332,926.77	358,723.61	0.00	25,796.84	0.33			
FR0013283108 DELTA PLUS GROUP	15,000.	P EUR	69.2507	M 28/06/24	70.4	T	1,038,760.91	1,056,000.00	0.00	17,239.09	0.96			
FR0000053381 DERICHEBOURG	1,153,000.	P EUR	5.1762	M 28/06/24	4.25	T	5,968,163.14	4,900,250.00	0.00	-1,067,913.14	4.46			
FR0011950732 ELIOR GROUP SCA	1,010,000.	P EUR	2.6824	M 28/06/24	2.642	T	2,709,270.29	2,668,420.00	0.00	-40,850.29	2.43			
FR0012435121 ELIS	165,000.	P EUR	22.0587	M 28/06/24	20.22	T	3,639,679.66	3,336,300.00	0.00	-303,379.66	3.04			
FR0012419307 FOCUS ENTERTAINMENT	33,848.	P EUR	42.9747	M 28/06/24	9.26	T	1,454,608.06	313,432.48	0.00	-1,141,175.58	0.29			
FR0010485268 FONTAINE PAJOT	4,000.	P EUR	62.9038	M 28/06/24	101.5	T	251,615.01	406,000.00	0.00	154,384.99	0.37			
FR0013030152 FRANCAISE ENERGI	3,912.	P EUR	40.7661	M 28/06/24	28.6	T	159,477.09	111,883.20	0.00	-47,593.89	0.10			
FR0000036675 GROUPE CRIT	64,759.	P EUR	61.3186	M 28/06/24	63.	T	3,970,933.75	4,079,817.00	0.00	108,883.25	3.72			
FR0011476928 GROUPE FNAC	42,000.	P EUR	23.98	M 28/06/24	29.45	T	1,007,160.00	1,236,900.00	0.00	229,740.00	1.13			
FR0012819381 GROUPE GUILLIN	104,838.	P EUR	22.1664	M 28/06/24	26.75	T	2,323,879.69	2,804,416.50	0.00	480,536.81	2.55			
IT0004195308 GRUPPO MUTUIONLINE	20,000.	P EUR	29.7685	M 28/06/24	34.1	T	595,370.67	682,000.00	0.00	86,629.33	0.62			
FR0004159473 HEXAOM SA	10,200.	P EUR	36.9963	M 28/06/24	18.8	T	377,362.08	191,760.00	0.00	-185,602.08	0.17			
FR0010929125 ID LOGISTICS GROUP	3,500.	P EUR	384.1093	M 28/06/24	351.5	T	1,344,382.65	1,230,250.00	0.00	-114,132.65	1.12			
FR0000071797 INFOTEL	51,300.	P EUR	46.9259	M 28/06/24	42.	T	2,407,296.57	2,154,600.00	0.00	-252,696.57	1.96			
FR0000073298 IPSOS	40,000.	P EUR	61.8094	M 28/06/24	58.9	T	2,472,375.16	2,356,000.00	0.00	-116,375.16	2.15			
FR0000033904 JACQUET METAL SA	90,000.	P EUR	15.0837	M 28/06/24	14.64	T	1,357,529.31	1,317,600.00	0.00	-39,929.31	1.20			
DE000KC01000 KLOECKNER & CO SE	130,000.	P EUR	6.9468	M 28/06/24	5.52	T	903,080.35	717,600.00	0.00	-185,480.35	0.65			
FR0000065484 LECTRA SA	110,000.	P EUR	31.6157	M 28/06/24	27.55	T	3,477,723.09	3,030,500.00	0.00	-447,223.09	2.76			
IT0003428445 MARR	100,000.	P EUR	11.1667	M 28/06/24	12.16	T	1,116,673.64	1,216,000.00	0.00	99,326.36	1.11			
FR0010241638 MERCIALYS	48,543.	P EUR	8.2686	M 28/06/24	10.33	T	401,382.16	501,449.19	0.00	100,067.03	0.46			
FR0000039620 MERSEN	65,641.	P EUR	36.9503	M 28/06/24	31.85	T	2,425,456.13	2,090,665.85	0.00	-334,790.28	1.90			

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6403 SEXTANT PEA

Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	>-----	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET
GRS426003000 MOTOR OIL-HELLAS														
			25,794.	P EUR	15.1118	M 28/06/24	23.44	O		389,793.32	604,611.36	0.00	214,818.04	0.55
FR0004034320 MR BRICOLAGE			90,000.	P EUR	3.3182	M 28/06/24	8.1	T		298,636.37	729,000.00	0.00	430,363.63	0.66
FR0000061459 PERRIER (GERARD)			7,500.	P EUR	99.6772	M 28/06/24	88.	T		747,579.09	660,000.00	0.00	-87,579.09	0.60
FR0000073041 PIERRE ET VACANCES			1,750,000.	P EUR	1.2428	M 28/06/24	1.258	T		2,174,849.07	2,201,500.00	0.00	26,650.93	2.01
FR0000124570 PLASTIC OMNIUM			124,298.	P EUR	20.8297	M 28/06/24	9.075	T		2,589,094.40	1,128,004.35	0.00	-1,461,090.05	1.03
DE000SAFH001 SAF-HOLLAND SE			40,000.	P EUR	10.9757	M 28/06/24	18.5	T		439,026.22	740,000.00	0.00	300,973.78	0.67
FR0000050809 SOPRA STERIA			20,000.	P EUR	226.9042	M 28/06/24	181.1	T		4,538,083.05	3,622,000.00	0.00	-916,083.05	3.30
FR0012757854 SPIE SA			50,000.	P EUR	37.0893	M 28/06/24	33.78	T		1,854,464.18	1,689,000.00	0.00	-165,464.18	1.54
FR0000051807 SR TELEPERFORMANCE			29,800.	P EUR	141.0957	M 28/06/24	98.34	T		4,204,651.93	2,930,532.00	0.00	-1,274,119.93	2.67
DE0007274136 STO VORZ.			6,100.	P EUR	135.2676	M 28/06/24	158.8	T		825,132.22	968,680.00	0.00	143,547.78	0.88
FR0000032658 SYNERGIE			119,223.	P EUR	23.8092	M 28/06/24	32.3	T		2,838,609.42	3,850,902.90	0.00	1,012,293.48	3.51
FR0005691656 TRIGANO SA			32,000.	P EUR	132.4156	M 28/06/24	109.4	T		4,237,300.30	3,500,800.00	0.00	-736,500.30	3.19
FR0000054470 UBI SOFT ENTERTAIN			30,000.	P EUR	38.3601	M 28/06/24	20.44	T		1,150,803.97	613,200.00	0.00	-537,603.97	0.56
FR0013326246 UNIBAIL-RODAMCO-			10,200.	P EUR	46.5912	M 28/06/24	73.52	T		475,230.21	749,904.00	0.00	274,673.79	0.68
FR0000050049 VIEL ET COMPAGNIE			696,052.	P EUR	3.39	M 28/06/24	9.86	T		2,359,609.55	6,863,072.72	0.00	4,503,463.17	6.25
FR0010282822 VusionGroup			42,400.	P EUR	76.5836	M 28/06/24	130.3	T		3,247,146.69	5,524,720.00	0.00	2,277,573.31	5.03
FR0013357621 WAVESTONE			36,200.	P EUR	52.1559	M 28/06/24	51.2	T		1,888,042.45	1,853,440.00	0.00	-34,602.45	1.69
DE000A2N4H07 WESTWING GROUP A			72,840.	P EUR	15.3299	M 28/06/24	8.	T		1,116,628.93	582,720.00	0.00	-533,908.93	0.53
FR0004034072 XILAM ANIMATION			33,600.	P EUR	36.4485	M 28/06/24	3.88	T		1,224,671.24	130,368.00	0.00	-1,094,303.24	0.12
SOUS TOTAL DEVISE VALEUR : EUR EURO														
			CUMUL (EUR)				100,808,156.79		94,984,007.63		0.00	-5,824,149.16	86.53	
DEVISE VALEUR : GBP LIVRE STERLING														
GB00BJVD3B28 CIRCASSIA PHARMACEUT			1,000,000.	P GBP	0.2913	M 28/06/24	0.686	T		324,965.41	809,105.38	0.00	484,139.97	0.74
DEVISE VALEUR : NOK COURONNE NORVEGIENNE														
NO0013052209 NORCONSULT AS			1,060,000.	P NOK	19.0271	M 28/06/24	34.2	T		1,699,814.01	3,176,795.34	0.00	1,476,981.33	2.89
DEVISE VALEUR : RUB ROUBLE Russe NOUV														
RU0009029557 SBER OF RUSS OJSC			160,000.	P RUB	53.537	M 09/03/22	0.	V		112,413.64	0.00	0.00	-112,413.64	0.00
DEVISE VALEUR : SEK COURONNE SUEDOISE														
SE0000421273 KNOW IT AB			55,000.	P SEK	170.7691	M 28/06/24	166.4	T		816,342.39	806,343.61	0.00	-9,998.78	0.73
SE0000356008 PREVAS AB-B SHS			100,000.	P SEK	54.7633	M 28/06/24	137.	T		536,388.68	1,207,048.46	0.00	670,659.78	1.10
SOUS TOTAL DEVISE VALEUR : SEK COURONNE SUEDOISE														
			CUMUL (EUR)				1,352,731.07		2,013,392.07		0.00	660,661.00	1.83	
WARRANTS SUR ACTIONS NEGOCIES SUR UN MARCHE REGLEMENTE OU ASSIMILE														
DEVISE VALEUR : CAD DOLLAR CANADIEN														
CA9290821136 VOXT ANAL WR 06-28			3,500,000.	P CAD	0.	M 28/06/24	0.0305			0.00	72,789.88	0.00	72,789.88	0.07
DEVISE VALEUR : EUR EURO														
FR0000185506 CRCA ATLA VEND			4,762.	P EUR	103.7395	M 28/06/24	83.3	O		494,007.38	396,674.60	0.00	-97,332.78	0.36

Inventaire sur historique de valorisation (HISINV)

Devise de fixing : FXR Devises Reuters

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<----->	Devise du portefeuille	PRCT		
VAL/LIGNE	EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX	REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHÉ REGLEMENTE OU ASSIMILE												
	CUMUL (EUR)				107,612,553.96			102,111,879.83		0.00	-5,500,674.13	93.03
I - OBLIGATIONS & VALEURS ASSIMILEES												
AUTRES OBLIGATIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHÉ REGLEMENTE												
OBLIGATIONS A TAUX VARIABLE, REVISABLE, CALLABLE NEGOCIEES SUR UN MARCHÉ REGLEMENTE												
DEVISE VALEUR : EUR EURO												
FR0013527744 SOLO GROU FLR 03-25	(EUR) 170325	135,854.	M	EUR	90.	% 28/06/24	40.9	C	122,268.60	55,564.29	0.00	-66,704.31 0.05
IX - TRESORERIE												
DETTES ET CREANCES												
REGLEMENTS DIFFERES												
DEVISE VALEUR : EUR EURO												
ARDEUR	Ach rglt différé	-133,785.67	EUR	1.	28/06/24	1.		-133,785.67	-133,785.67	0.00	0.00	-0.12
RACHEUR	Rachats a payer	-39,270.52	EUR	1.	28/06/24	1.		-39,270.52	-39,270.52	0.00	0.00	-0.04
VRDEUR	Vte rglt différé	213,887.31	EUR	1.	28/06/24	1.		213,887.31	213,887.31	0.00	0.00	0.19
SOUS TOTAL DEVISE VALEUR : EUR EURO												
	CUMUL (EUR)				40,831.12			40,831.12		0.00	0.00	0.04
COUPONS ET DIVIDENDES EN ESPECES												
DEVISE VALEUR : EUR EURO												
GRS426003000 MOTOR OIL-HELLAS	121,588.	P	EUR	0.30108226	28/06/24		A	36,607.99	36,607.99	0.00	0.00	0.03
DEVISE VALEUR : GBP LIVRE STERLING												
GB00B7KR2P84 EASYJET PLC	130,000.	P	GBP	0.439	28/06/24		A	67,843.56	67,311.43	0.00	-532.13	0.06
COUPONS ET DIVIDENDES EN ESPECES												
	CUMUL (EUR)				104,451.55			103,919.42		0.00	-532.13	0.09
FRAIS DE GESTION												
DEVISE VALEUR : EUR EURO												
FGANNEUR	Prov frais annexes	-63,706.02	EUR	1.	28/06/24	1.		-63,706.02	-63,706.02	0.00	0.00	-0.06
FGPVFC0EUR	Frais de Gest. Fixe	-197,622.89	EUR	1.	28/06/24	1.		-197,622.89	-197,622.89	0.00	0.00	-0.18
SOUS TOTAL DEVISE VALEUR : EUR EURO												
	CUMUL (EUR)				-261,328.91			-261,328.91		0.00	0.00	-0.24
DETTES ET CREANCES												
	CUMUL (EUR)				-116,046.24			-116,578.37		0.00	-532.13	-0.11
DISPONIBILITES												

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6403 SEXTANT PEA
Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR. QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
AVOIRS												
DEVISE VALEUR : CAD DOLLAR CANADIEN												
BQCICAD	CACEIS Bank	985.	CAD	0.68832487	28/06/24		0.68187242		678.00	671.64	0.00	-6.36 0.00
DEVISE VALEUR : EUR EURO												
BQCIEUR	CACEIS Bank	6,315,506.11	EUR	1.	28/06/24	1.	6,315,506.11		6,315,506.11	0.00	0.00	5.75
BQCWEUR	CAISSE D'EPARGNE	989,215.1	EUR	1.	28/06/24	1.	989,215.10		989,215.10	0.00	0.00	0.90
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)							7,304,721.21		7,304,721.21	0.00	0.00	6.65
DEVISE VALEUR : GBP LIVRE STERLING												
BQCIGBP	CACEIS Bank	113,607.7	GBP	1.10217124	28/06/24		1.17945391		125,215.14	133,995.05	0.00	8,779.91 0.12
DEVISE VALEUR : USD DOLLAR US												
BQCIUSD	CACEIS Bank	293,762.74	USD	0.92184999	28/06/24		0.93305342		270,805.18	274,096.33	0.00	3,291.15 0.25
AVOIRS												
CUMUL (EUR)							7,701,419.53		7,713,484.23	0.00	12,064.70	7.03
IX - TRESORERIE												
CUMUL (EUR)							7,585,373.29		7,596,905.86	0.00	11,532.57	6.92
PORTEFEUILLE : SEXTANT PEA (PA6403)												
(EUR)							115,320,195.85		109,764,349.98	0.00	-5,555,845.87	100.00

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

PORTEFEUILLE : PA6403 SEXTANT PEA

Portefeuille titres : 102,167,444.12 Coupons et dividendes a recevoir : 103,919.42									
Frais de gestion du jour									
Prov frais annexes : 302.48 EUR									
Frais de Gest. Fixe : 6,466.52 EUR									
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C0 FR0010286005	SEXTANT PEA A	EUR	106,663,018.01	105,292.146	1,013.01	97.174720871163		1,033.27	1,002.87
C2 FR0010373217	SEXTANT PEA Z	EUR	3,101,331.97	5,815.697	533.26	2.825279128837		533.26	533.26
Actif net total en EUR : 109,764,349.98									
Precedente VL en date du 27/06/24 :									
C0	SEXTANT PEA A		Prec. VL :	1,021.34	(EUR)	Variation :	-0.816%		
C2	SEXTANT PEA Z		Prec. VL :	537.62	(EUR)	Variation :	-0.811%		

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6403 SEXTANT PEA

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

COURS DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
		variation			
Cours EUR en CAD :	1.46655	cotation : 28/06/24	0.	1.4664	cotation : 27/06/24 0.01023
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24 0.
Cours EUR en GBP :	0.84785	cotation : 28/06/24	0.	0.84685	cotation : 27/06/24 0.11808
Cours EUR en NOK :	11.4115	cotation : 28/06/24	0.	11.406	cotation : 27/06/24 0.04822
Cours EUR en RUB :	92.4385	cotation : 28/06/24	0.	91.8555	cotation : 27/06/24 0.63469
Cours EUR en SEK :	11.35	cotation : 28/06/24	0.	11.3595	cotation : 27/06/24 -0.08363
Cours EUR en USD :	1.07175	cotation : 28/06/24	0.	1.0712	cotation : 27/06/24 0.05134

COURS INVERSES DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
Cours CAD en EUR :	0.6818724216	cotation : 28/06/24	0.	0.6819421713	cotation : 27/06/24
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24
Cours GBP en EUR :	1.1794539128	cotation : 28/06/24	0.	1.180846667	cotation : 27/06/24
Cours NOK en EUR :	0.0876308986	cotation : 28/06/24	0.	0.0876731544	cotation : 27/06/24
Cours RUB en EUR :	0.0108180033	cotation : 28/06/24	0.	0.0108866643	cotation : 27/06/24
Cours SEK en EUR :	0.0881057268	cotation : 28/06/24	0.	0.0880320436	cotation : 27/06/24
Cours USD en EUR :	0.9330534173	cotation : 28/06/24	0.	0.9335324869	cotation : 27/06/24

- Poids calcule de 88.03 % (pour un seuil de 0. %)

SEXTANT PEA

<p>SEMI-ANNUAL REPORT 28/06/2024</p>
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STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	102,167,444.12
b) Cash at banks and liquidities	7,713,484.23
c) Other Assets held by the UCITS	317,806.73
d) Total of Assets held by the UCITS (lines a+b+c)	110,198,735.08
e) Liabilities	-434,385.10
f) Net Asset Value (lines d+e= net asset of the UCITS)	109,764,349.98

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT PEA A in EUR	C	106,663,018.01	105,292.146	1,013.01
SEXTANT PEA Z in EUR	C	3,101,331.97	5,815.697	533.26

ITEMS OF PORTFOLIO LISTING

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	91.67	91.31
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	1.40	1.40
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	95,436,246.52	86.95	86.60
Norwegian krone	NOK	3,176,795.34	2.89	2.88
Swedish krona	SEK	2,013,392.07	1.83	1.83
Pound sterling	GBP	809,105.38	0.74	0.73
Canadian dollar	CAD	731,904.81	0.67	0.66
TOTAL		102,167,444.12	93.08	92.71

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	81.93	81.60
NORWAY	2.89	2.88
GERMANY	2.74	2.73
SWEDEN	1.83	1.83
ITALY	1.73	1.72
UNITED KINGDOM	0.74	0.73
CANADA	0.67	0.66
GREECE	0.55	0.55
TOTAL	93.08	92.71

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	41,612,962.52	60,392,131.06
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.00	3,185,899.00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	376,881.67

VARIABLE MANAGEMENT FEES

	06/28/2024
Share SEXTANT PEA A	
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
Share SEXTANT PEA Z	
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

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			102,111,879.83	93.03
Equities and similar securities traded on regulated or similar market			102,111,879.83	93.03
Automotives			740,000.00	0.67
SAF-HOLLAND SE	EUR	40,000	740,000.00	0.67
Automotives Components			3,473,046.87	3.16
AKWEL	EUR	213,574	2,345,042.52	2.13
PLASTIC OMNIUM	EUR	124,298	1,128,004.35	1.03
Capital Markets			8,729,391.52	7.95
BOURSE DIRECT	EUR	384,808	1,866,318.80	1.70
VIEL ET COMPAGNIE	EUR	696,052	6,863,072.72	6.25
Commercial Banks			4,006,536.92	3.65
CRCAM BRIE PIC2-CCI	EUR	14,214	243,059.40	0.22
CRCAM D'ILLE-ET-VILAINE CCI	EUR	6,061	373,418.21	0.34
CRCAM DE PARIS ET D'ILE DE FRANCE CCI	EUR	1,868	119,028.96	0.11
CRCAM LOIRE HAUTE LOIRE CCI	EUR	8,654	514,913.00	0.47
CRCAM MORBIHAN CCI	EUR	7,098	432,978.00	0.39
CRCAM NORD FRANCE CCI	EUR	95,420	1,183,398.84	1.08
CRCAM NORMANDIE SEINE CCI	EUR	5,561	414,294.50	0.38
CRCAM TOULOUSE 31 CCI	EUR	5,269	366,722.40	0.33
CRCAM TOURAINE POITOU-CCI	EUR	5,089	358,723.61	0.33
Commercial Services			13,885,970.00	12.68
DELTA PLUS GROUP	EUR	15,000	1,056,000.00	0.96
DERICHEBOURG	EUR	1,153,000	4,900,250.00	4.50
ELIOR GROUP SCA	EUR	1,010,000	2,668,420.00	2.43
ELIS	EUR	165,000	3,336,300.00	3.04
SOCIETE BIC SA	EUR	35,000	1,925,000.00	1.75
Construction & Engineering			3,176,795.34	2.89
NORCONSULT AS	NOK	1,060,000	3,176,795.34	2.89
Construction Materials			968,680.00	0.88
STO AG VORZ.	EUR	6,100	968,680.00	0.88
Consumer durables			191,760.00	0.17
HEXAOM SA	EUR	10,200	191,760.00	0.17
Containers & Packaging			2,804,416.50	2.55
GROUPE GUILLIN	EUR	104,838	2,804,416.50	2.55
Diversified Financial Services			396,674.60	0.36
CRCAM ATLANTIQUE VENDEE WR	EUR	4,762	396,674.60	0.36
Electrical Equipment			2,750,665.85	2.51
MERSEN	EUR	65,641	2,090,665.85	1.91
PERRIER INDUSTRIE (GERARD)	EUR	7,500	660,000.00	0.60

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Electronic Equipment, Instruments & Components			6,019,727.80	5.48
AURES TECHNOLOGIES	EUR	83,055	495,007.80	0.45
VusionGroup	EUR	42,400	5,524,720.00	5.03
Energy Equipment & Services			111,883.20	0.10
FRANCAISE ENERGIE	EUR	3,912	111,883.20	0.10
Entertainment			706,765.50	0.64
BELIEVE SAS	EUR	6,365	93,565.50	0.09
UBI SOFT ENTERTAINMENT	EUR	30,000	613,200.00	0.55
Equipment & Leisure Products			5,893,468.00	5.37
BENETEAU	EUR	190,000	1,856,300.00	1.69
FONTAINE PAJOT SA	EUR	4,000	406,000.00	0.37
TRIGANO SA	EUR	32,000	3,500,800.00	3.19
XILAM ANIMATION	EUR	33,600	130,368.00	0.12
Food & Staples Retailing			2,261,481.52	2.06
CASINO, GUICHARD-PERRACHON	EUR	14,039	50,049.04	0.05
FOCUS ENTERTAINMENT SA	EUR	33,848	313,432.48	0.29
GRUPPO MUTUIONLINE SPA	EUR	20,000	682,000.00	0.62
MARR SPA	EUR	100,000	1,216,000.00	1.10
SBERBANK OF RUSSIA OJSC PREF	RUB	160,000	0.00	0.00
Hotels, Restaurants & Leisure			3,890,500.00	3.54
PIERRE ET VACANCES	EUR	1,750,000	2,201,500.00	2.00
SPIE SA	EUR	50,000	1,689,000.00	1.54
Internet Software & Services			2,240,000.00	2.04
CEGEDIM	EUR	175,000	2,240,000.00	2.04
IT Services			12,250,719.57	11.16
ALTEN SA	EUR	31,830	3,262,575.00	2.97
AUBAY	EUR	40,250	1,499,312.50	1.37
KNOW IT AB	SEK	55,000	806,343.61	0.73
PREVAS AB-B SHS	SEK	100,000	1,207,048.46	1.10
SOPRA STERIA	EUR	20,000	3,622,000.00	3.30
WAVESTONE	EUR	36,200	1,853,440.00	1.69
Media			2,356,000.00	2.15
IPSOS	EUR	40,000	2,356,000.00	2.15
Oil & Gas			604,611.36	0.55
MOTOR OIL (HELLAS) SA	EUR	25,794	604,611.36	0.55
Pharmaceuticals			809,105.38	0.74
CIRCASSIA PHARMACEUTICA -WI	GBP	1,000,000	809,105.38	0.74
Professional Services			10,861,251.90	9.90
GROUPE CRIT	EUR	64,759	4,079,817.00	3.72
SR TELEPERFORMANCE	EUR	29,800	2,930,532.00	2.67
SYNERGIE	EUR	119,223	3,850,902.90	3.51
Retail REITs			1,251,353.19	1.14
MERCIALYS	EUR	48,543	501,449.19	0.46
UNIBAIL-RODAMCO-WESTFIELD	EUR	10,200	749,904.00	0.68

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Software			9,701,754.81	8.84
GROUPE FNAC	EUR	42,000	1,236,900.00	1.13
ID LOGISTICS GROUP	EUR	3,500	1,230,250.00	1.12
INFOTEL	EUR	51,300	2,154,600.00	1.96
JACQUET METAL SA	EUR	90,000	1,317,600.00	1.20
LECTRA SA	EUR	110,000	3,030,500.00	2.76
VOXTUR ANALYTICS (VOXTUR ANALYTICS CORP) WR 30-06-28	CAD	3,500,000	72,789.88	0.07
VOXTUR ANALYTICS CORP	CAD	10,175,000	659,114.93	0.60
Specialized Distribution			1,311,720.00	1.20
MR BRICOLAGE	EUR	90,000	729,000.00	0.67
WESTWING GROUP AG	EUR	72,840	582,720.00	0.53
Trading Companies & Distributors			717,600.00	0.65
KLOECKNER & CO SE	EUR	130,000	717,600.00	0.65
BONDS AND SIMILAR SECURITIES			55,564.29	0.05
Other bonds and similar traded on a regulated market			55,564.29	0.05
Media and interactive services			55,564.29	0.05
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	135,854	55,564.29	0.05
Total			102,167,444.12	93.08

(*) 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).

Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			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.

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

This item is not applicable to the UCI under review.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	102,167,444.12
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	0.00
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	0.00
Other assets (+)	8,031,290.96
Other liabilities (-)	-434,385.10
Financing liabilities (-)	0.00
Total = Net Asset Value	109,764,349.98

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT PEA A	EUR	105,292.146	1,013.01
Share SEXTANT PEA Z	EUR	5,815.697	533.26



SEXTANT PME

FR0010547869 - Share A



SEMI ANNUAL Report / June 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	329.35M€
NAV	269.19€
Average cap. of equities	687.5M€
Median cap. of equities	519.5M€
Number of positions	88
Risk profile	<div>1234567</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	49/100	57.8
Benchmark	39/100	114

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	-6.8%	-0.3%	-0.7%	-0.7%	+1.9%	-8.1%	+49.2%	+110.8%	+152.9%		-2.8%	+8.3%	+7.7%	+9.2%
Benchmark	-6.3%	+0.6%	-1.9%	-1.9%	-7.9%	-24.1%	+3.2%	+39.6%	+62.8%		-8.8%	+0.6%	+3.4%	+4.8%

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%	-0.7%
Benchmark	7.8%	28.7%	11.3%	22.1%	-26.0%	17.2%	8.5%	24.8%	-23.2%	-2.9%	-1.9%

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% (12.1%)	16.4% (17.6%)	14.1% (16.3%)
Tracking Error	7.0%	8.8%	7.9%
Information ratio	0.8	0.9	0.6
Sharpe Ratio	-0.3	0.5	0.5
Max drawdown	-29.78%	-30.82%	-41.54%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Norconsult	104bps	Jacquet Metals	-66bps
Saf-Holland	92bps	Akwel	-57bps
Prevas	61bps	Elior	-46bps
Sto Se & Co Kgaa	48bps	Aumann	-42bps
Viel & Cie	46bps	Fasadgruppen	-42bps

* Global ESG score: Weighted average ESG scores / Source: Amiral Gestion, Gaia Ratings - Ethifinance / Fund Coverage Rate: 96.96% - Coverage Rate Benchmark: 99.66%
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: 88.89% - Coverage rate Benchmark: 65.81%

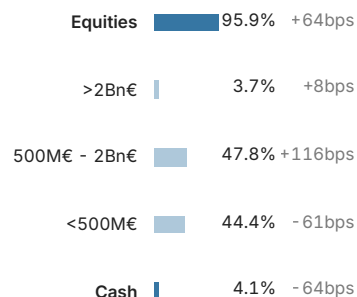
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

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

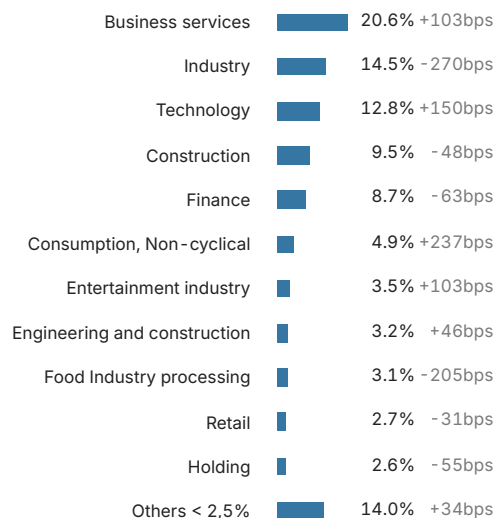
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ENTREPRENEURS INVESTIS

BREAKDOWN BY ASSET TYPE

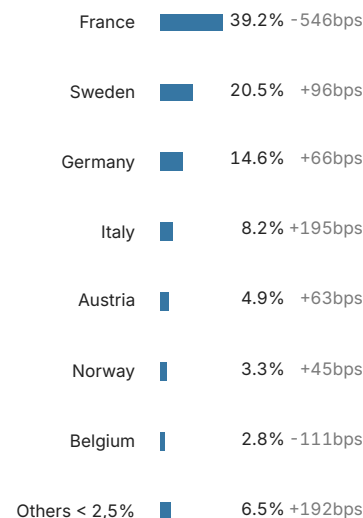
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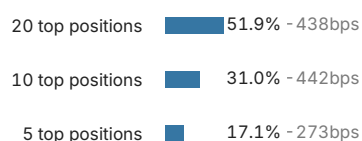
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Prevas	Equities	Technology	Sweden	33.4	3.7%
Kontron	Equities	Business services	Austria	42.7	3.5%
Know It	Equities	Business services	Sweden	53.1	3.5%
Saf - Holland	Equities	Industry	Germany	58.5	3.3%
Norconsult	Equities	Engineering and construction	Norway	48.9	3.1%

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 28/06/2024

PORTFOLIO MANAGERS COMMENTS

Sextant PME declined -0.3% in the second quarter against a rise of +0.6% for its benchmark. The strong momentum unleashed on the small caps segment in April May was suddenly stopped with the dissolution of the National Assembly in France and the fear of a government from the extreme parties it engendered. As a result, the eurozone index, which rose 7.4% between 31 March and 7 June, lost all this increase in the last 3 weeks of the quarter.

The fund's exposure to French stocks was 41.4% on 31 March and 39.2% on 30 June (of which 2.3% to Voyageurs du Monde under takeover). The benchmark is 21.6%.

Among these, we note three disparate groups:

- French companies with little exposure to the French economy (less than 20% of revenues): 43% of France's exposure. These include VusionGroup, Viel & Cie, Lectra and Jacquet Metals. The small share of revenues generated in France protects them from potential economic turbulence, even if an exporter like Lectra could theoretically suffer from a decline in competitiveness in the event of significant changes in social law. The international nature of their activities protected them in relation to other companies that are more exposed to France, but they nevertheless suffered a significant drop in their share price (between -8 and -15% in June).
- French companies generating between 30 and 60% of their revenues in France: 19% of the France exposure. In this category we find Groupe Guillin, Aubay, SQLI. These securities fell from 9 to 14% in June.
- French companies with high exposure to the French economy (large majority of revenues generated in France): 38% of exposure in France. In this category we find INFOTEL, Bourse Direct, Gérard Perrier, Hexaom, Elixir. With a few exceptions, these stocks logically declined more than the two previous groups, such as Elixir (steeper decline) which lost 25% again (after winning 42% in May)

Of the top 5 contributors over the quarter, we note the presence of 3 Nordic companies, a geographic region where economies are accelerating faster than in most continental European countries.

The Norwegian Norconsult (+87 bps) continues to perform well. The company, which was floated on the stock market in November on very reasonable valuation levels, has an excellent economic and stock market performance. The upside is approaching 90% since. The stock is now the 5th line in the portfolio.

The Swedish Prevas (+68 bps) continues to impress by the quality of its results despite the economic slowdown in recent months in the product design sector. The acquisition in Finland of Enmac (200 employees), carried out at a reasonable price, gives it a significant presence because of their size in a market offering promising industrial markets. We consider the deal to be well designed, with 8% of Enmac's capital remaining in the hands of local managers and thus securing their commitment to the orders of this now important subsidiary.

Finally, Knowit (+31 bps) reassured, managing to confirm the recovery in profitability in an IT services market that remains very soft. The company believes it will probably still take a few quarters before the return to growth.

In Germany, the software company for property brokers Hypoport benefits from the recovery, on very low comparison bases, of the German property market. The stock in the portfolio at the end of last year rose by 27% in the second quarter.

Only one of the top 5 contributors is based in France. VIEL (+39 bps) reported excellent 2023 results, which were the result of its various holdings, both the broker Compagnie Financière Tradition, the online direct exchange broker with in particular a materialization of the leverage on the results of the rise in rates on customer cash investments, following an impressive customer recruitment over the last decade, and lastly Swiss Life Banque Privée France with revenues from structured product placement fees and good discipline on its operating expenses. VIEL is still a holding group at a significant discount to our sum of the parts valuation of the various stakes mentioned.

On the downside, we note conversely the over representation of French stocks, which suffered the repercussions of the dissolution of the National Assembly.

Elixir (-45 bps), very volatile as leveraged and highly exposed to potential regulatory changes on low wages, is the first detractor to performance due to its sharp decline in June. H1 results show a clear improvement in economic performance, driven by its new general management after the Derichebourg group's takeover.

Aubay (-40 bps) was down 7% due to its substantial presence in France and fell in line with French stocks. VusionGroup (-39 bps) also fell 8% by contagion, despite low economic exposure to the French economy.

Aumann (-40 bps) was weaker given the current weakness in the electric car market. These concerns seem overdone to us as the company is ahead of a designer of innovative automation solutions and should be relatively unaffected by current misfires.

Finally, Fasadgruppen released 14% without any particular news. Although the company is particularly exposed to the renovation market, the reboot signals on construction in Sweden could go hand in hand with an acceleration in momentum in 2025.

During the quarter, the main purchases or enhancements were Elixir, INFOTEL, VusionGroup, Voyageurs du Monde and Sarantis. The main disposals were made on TFF, Antares Vision, Hexaom and Micropole.

Over the semester, the main positive contributors are Saf Holland (+103 bps), Norconsult (+88 bps), PRevas (+81 bps), sto (+50 bps) and Viel (+48 bps). The main detractors of performance are Akwel (-56 bps), Jacquet Metals (-55 bps), INFOTEL (-53 bps), Aumann (-37 bps) and Stillfront (-31 bps)



SEXTANT PME

FR0013306370 - Share N



SEMI ANNUAL Report / June 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

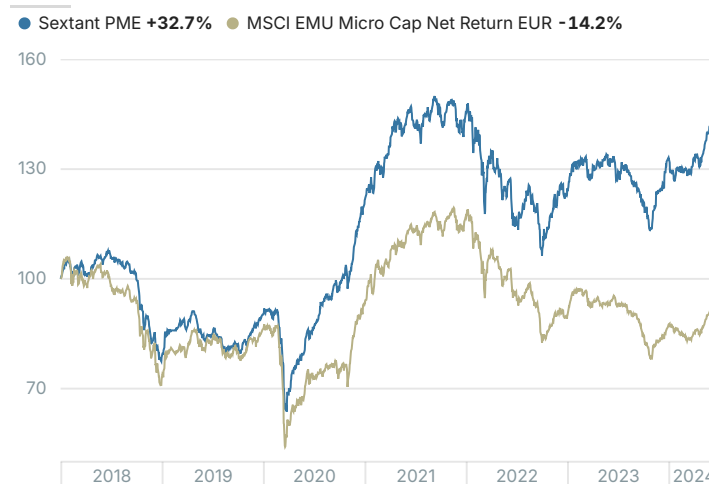
Net assets	329.35M€
NAV	284.26€
Average cap. of equities	687.5M€
Median cap. of equities	519.5M€
Number of positions	88
Risk profile	<div>1234567</div>

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	49/100	57.8
Benchmark	39/100	114

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	-6.8%	-0.2%	-0.4%	-0.4%	+2.6%	-5.9%	+56.3%	+32.7%	-2.0%	+9.3%	+4.4%
Benchmark	-6.3%	+0.6%	-1.9%	-1.9%	-7.9%	-24.1%	+3.2%	-14.2%	-8.8%	+0.6%	-2.3%

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%							-0.4%	-1.9%
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)	14.7% (12.1%)	16.4% (17.6%)	15.9% (17.6%)
Tracking Error	7.0%	8.7%	8.4%
Information ratio	1.0	1.0	0.8
Sharpe Ratio	-0.3	0.5	0.2
Max drawdown	-29.11%	-30.69%	-40.92%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Norconsult	104bps	Jacquet Metals	-66bps
Saf-Holland	92bps	Akwel	-58bps
Prevas	61bps	Elior	-46bps
Sto Se & Co Kgaa	49bps	Aumann	-42bps
Viel & Cie	46bps	Fasadgruppen	-42bps

* Global ESG score: Weighted average ESG scores / Source: Amiral Gestion, Gaia Ratings - Ethifinance / Fund Coverage Rate: 96.96% - Coverage Rate Benchmark: 99.66%
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: 88.89% - Coverage rate Benchmark: 65.81%

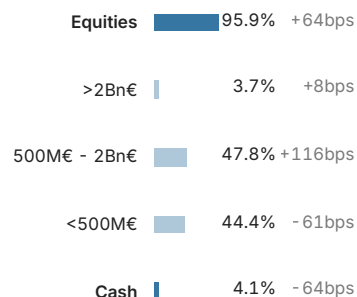
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

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

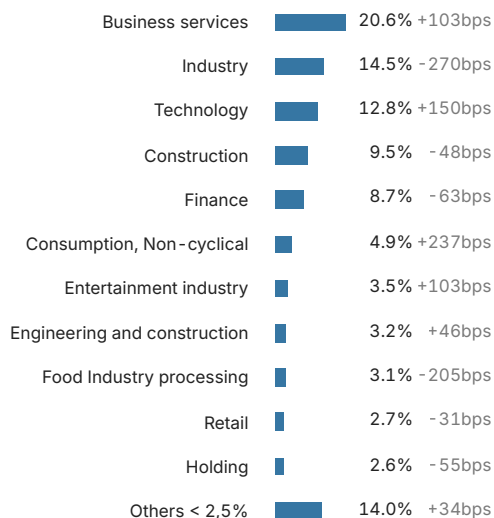
Amiral Gestion
ENTREPRENEURS INVESTIS

BREAKDOWN BY ASSET TYPE

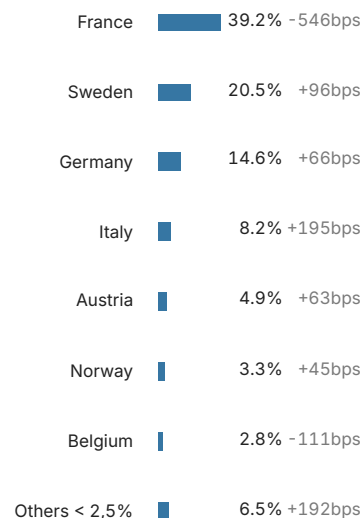
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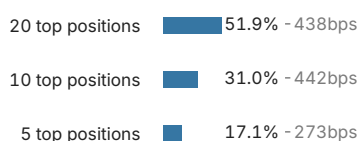
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Prevas	Equities	Technology	Sweden	33.4	3.7%
Kontron	Equities	Business services	Austria	42.7	3.5%
Know It	Equities	Business services	Sweden	53.1	3.5%
Saf - Holland	Equities	Industry	Germany	58.5	3.3%
Norconsult	Equities	Engineering and construction	Norway	48.9	3.1%

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
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 28/06/2024

PORTFOLIO MANAGERS COMMENTS

Sextant PME declined -0.2% in the second quarter against a rise of +0.6% for its benchmark. The strong momentum unleashed on the small caps segment in April May was suddenly stopped with the dissolution of the National Assembly in France and the fear of a government from the extreme parties it engendered. As a result, the eurozone index, which rose 7.4% between 31 March and 7 June, lost all this increase in the last 3 weeks of the quarter.

The fund's exposure to French stocks was 41.4% on 31 March and 39.2% on 30 June (of which 2.3% to Voyageurs du Monde under takeover). The benchmark is 21.6%.

Among these, we note three disparate groups:

- French companies with little exposure to the French economy (less than 20% of revenues): 43% of France's exposure. These include VusionGroup, Viel & Cie, Lectra and Jacquet Metals. The small share of revenues generated in France protects them from potential economic turbulence, even if an exporter like Lectra could theoretically suffer from a decline in competitiveness in the event of significant changes in social law. The international nature of their activities protected them in relation to other companies that are more exposed to France, but they nevertheless suffered a significant drop in their share price (between -8 and -15% in June).
- French companies generating between 30 and 60% of their revenues in France: 19% of the France exposure. In this category we find Groupe Guillin, Aubay, SQLI. These securities fell from 9 to 14% in June.
- French companies with high exposure to the French economy (large majority of revenues generated in France): 38% of exposure in France. In this category we find INFOTEL, Bourse Direct, Gérard Perrier, Hexaom, Elixir. With a few exceptions, these stocks logically declined more than the two previous groups, such as Elixir (steeper decline) which lost 25% again (after winning 42% in May)

Of the top 5 contributors over the quarter, we note the presence of 3 Nordic companies, a geographic region where economies are accelerating faster than in most continental European countries.

The Norwegian Norconsult (+87 bps) continues to perform well. The company, which was floated on the stock market in November on very reasonable valuation levels, has an excellent economic and stock market performance. The upside is approaching 90% since. The stock is now the 5th line in the portfolio.

The Swedish Prevas (+68 bps) continues to impress by the quality of its results despite the economic slowdown in recent months in the product design sector. The acquisition in Finland of Enmac (200 employees), carried out at a reasonable price, gives it a significant presence because of their size in a market offering promising industrial markets. We consider the deal to be well designed, with 8% of Enmac's capital remaining in the hands of local managers and thus securing their commitment to the orders of this now important subsidiary.

Finally, Knowit (+31 bps) reassured, managing to confirm the recovery in profitability in an IT services market that remains very soft. The company believes it will probably still take a few quarters before the return to growth.

In Germany, the software company for property brokers Hypoport benefits from the recovery, on very low comparison bases, of the German property market. The stock in the portfolio at the end of last year rose by 27% in the second quarter.

Only one of the top 5 contributors is based in France. VIEL (+39 bps) reported excellent 2023 results, which were the result of its various holdings, both the broker Compagnie Financière Tradition, the online direct exchange broker with in particular a materialization of the leverage on the results of the rise in rates on customer cash investments, following an impressive customer recruitment over the last decade, and lastly Swiss Life Banque Privée France with revenues from structured product placement fees and good discipline on its operating expenses. VIEL is still a holding group at a significant discount to our sum of the parts valuation of the various stakes mentioned.

On the downside, we note conversely the over representation of French stocks, which suffered the repercussions of the dissolution of the National Assembly.

Elixir (-45 bps), very volatile as leveraged and highly exposed to potential regulatory changes on low wages, is the first detractor to performance due to its sharp decline in June. H1 results show a clear improvement in economic performance, driven by its new general management after the Derichebourg group's takeover.

Aubay (-40 bps) was down 7% due to its substantial presence in France and fell in line with French stocks. VusionGroup (-39 bps) also fell 8% by contagion, despite low economic exposure to the French economy.

Aumann (-40 bps) was weaker given the current weakness in the electric car market. These concerns seem overdone to us as the company is ahead of a designer of innovative automation solutions and should be relatively unaffected by current misfires.

Finally, Fasadgruppen released 14% without any particular news. Although the company is particularly exposed to the renovation market, the reboot signals on construction in Sweden could go hand in hand with an acceleration in momentum in 2025.

During the quarter, the main purchases or enhancements were Elixir, INFOTEL, VusionGroup, Voyageurs du Monde and Sarantis. The main disposals were made on TFF, Antares Vision, Hexaom and Micropole.

Over the semester, the main positive contributors are Saf Holland (+103 bps), Norconsult (+88 bps), PRevas (+81 bps), sto (+50 bps) and Viel (+48 bps). The main detractors of performance are Akwel (-56 bps), Jacquet Metals (-55 bps), INFOTEL (-53 bps), Aumann (-37 bps) and Stillfront (-31 bps)

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

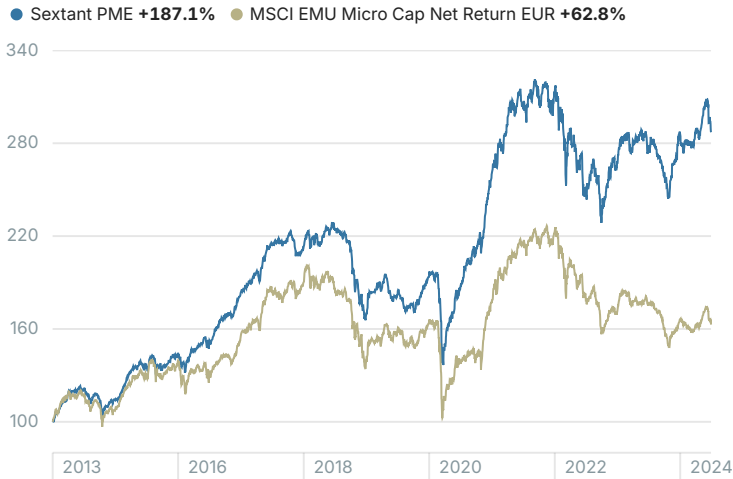
Net assets	329.35M€
NAV	3,858.86€
Average cap. of equities	687.5M€
Median cap. of equities	519.5M€
Number of positions	88
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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	49/100	57.8
Benchmark	39/100	114

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	-6.7%	+0.0%	-0.1%	-0.1%	+3.0%	-4.9%	+57.9%	+138.2%	+187.1%		-1.7%	+9.6%	+9.1%	+10.6%
Benchmark	-6.3%	+0.6%	-1.9%	-1.9%	-7.9%	-24.1%	+3.2%	+39.6%	+62.8%		-8.8%	+0.6%	+3.4%	+4.8%

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%	-0.1%
Benchmark	7.8%	28.7%	11.3%	22.1%	-26.0%	17.2%	8.5%	24.8%	-23.2%	-2.9%	-1.9%

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)	14.7% (12.1%)	16.4% (17.6%)	14.1% (16.3%)
Tracking Error	6.9%	8.7%	7.9%
Information ratio	1.0	1.0	0.7
Sharpe Ratio	-0.2	0.5	0.6
Max drawdown	-28.88%	-30.64%	-40.25%

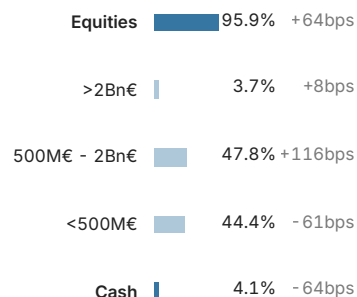
MAIN CONTRIBUTORS

Top 5		Bottom 5	
Norconsult	104bps	Jacquet Metals	-66bps
Saf-Holland	93bps	Akwel	-58bps
Prevas	61bps	Elior	-46bps
Sto Se & Co Kgaa	49bps	Aumann	-42bps
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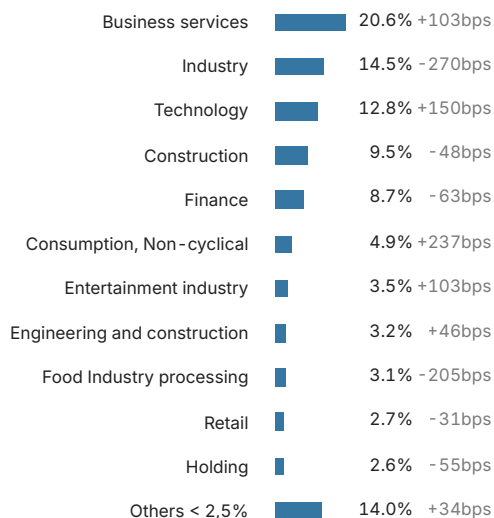
* Global ESG score: Weighted average ESG scores / Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 96.96% - Coverage Rate Benchmark: 99.66%
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BREAKDOWN BY ASSET TYPE

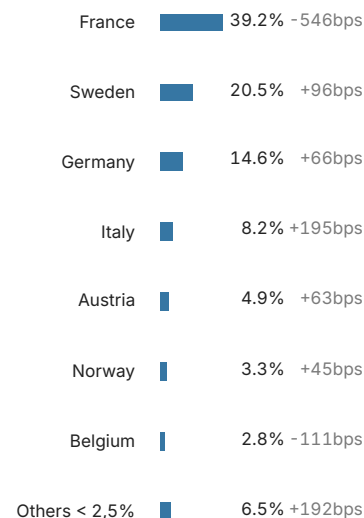
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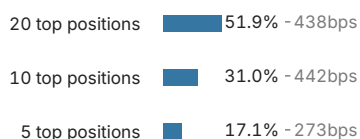
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Prevas	Equities	Technology	Sweden	33.4	3.7%
Kontron	Equities	Business services	Austria	42.7	3.5%
Know It	Equities	Business services	Sweden	53.1	3.5%
Saf - Holland	Equities	Industry	Germany	58.5	3.3%
Norconsult	Equities	Engineering and construction	Norway	48.9	3.1%

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
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Amiral Gestion at 28/06/2024

PORTFOLIO MANAGERS COMMENTS

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Over the semester, the main positive contributors are Saf Holland (+103 bps), Norconsult (+88 bps), PRevas (+81 bps), sto (+50 bps) and Viel (+48 bps). The main detractors of performance are Akwel (-56 bps), Jacquet Metals (-55 bps), INFOTEL (-53 bps), Aumann (-37 bps) and Stillfront (-31 bps)

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KEY FIGURES

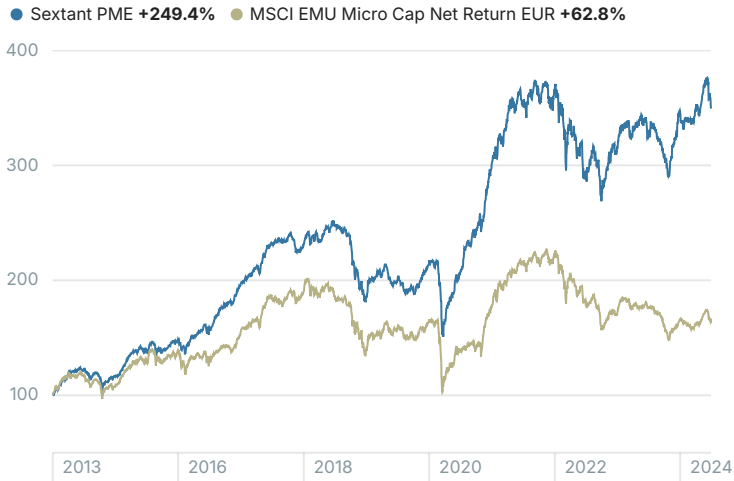
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NAV	457.13€
Average cap. of equities	687.5M€
Median cap. of equities	519.5M€
Number of positions	88
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)
Fund	49/100	57.8
Benchmark	39/100	114

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	-6.9%	+0.3%	+0.4%	+0.4%	+5.7%	-0.5%	+75.1%	+186.4%	+249.4%		-0.2%	+11.8%	+11.1%	+12.7%
Benchmark	-6.3%	+0.6%	-1.9%	-1.9%	-7.9%	-24.1%	+3.2%	+39.6%	+62.8%		-8.8%	+0.6%	+3.4%	+4.8%

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%	0.4%
Benchmark	7.8%	28.7%	11.3%	22.1%	-26.0%	17.2%	8.5%	24.8%	-23.2%	-2.9%	-1.9%

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)	15.0% (12.1%)	16.6% (17.6%)	14.3% (16.3%)
Tracking Error	7.2%	9.2%	8.4%
Information ratio	1.2	1.2	0.9
Sharpe Ratio	-0.1	0.7	0.8
Max drawdown	-28.20%	-30.54%	-40.05%

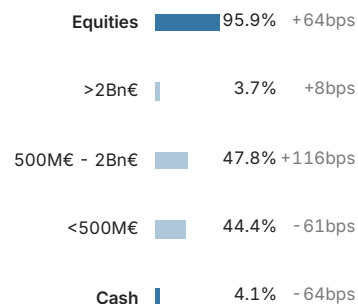
MAIN CONTRIBUTORS

Top 5		Bottom 5	
Norconsult	105bps	Jacquet Metals	-67bps
Saf-Holland	93bps	Akwel	-58bps
Prevas	61bps	Elior	-47bps
Sto Se & Co Kgaa	49bps	Aumann	-43bps
Viel & Cie	46bps	Fasadgruppen	-42bps

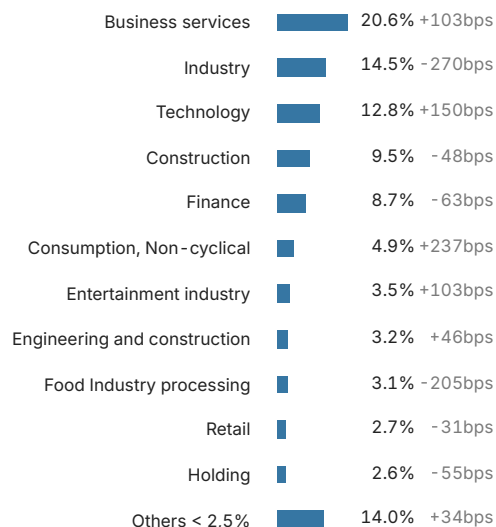
* Global ESG score: Weighted average ESG scores / Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 96.96% - Coverage Rate Benchmark: 99.66%
Carbon intensity: Weighted average of carbon intensity ratios per €m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 88.89% - Coverage rate Benchmark: 65.81%

BREAKDOWN BY ASSET TYPE

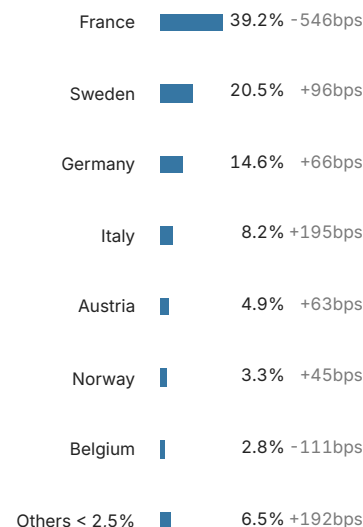
(EVOLUTION S / S-1)



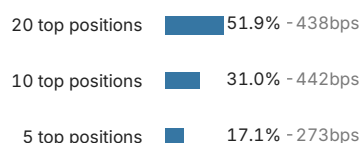
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Prevas	Equities	Technology	Sweden	33.4	3.7%
Kontron	Equities	Business services	Austria	42.7	3.5%
Know It	Equities	Business services	Sweden	53.1	3.5%
Saf - Holland	Equities	Industry	Germany	58.5	3.3%
Norconsult	Equities	Engineering and construction	Norway	48.9	3.1%

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: 0.10% including tax maximum

Amiral Gestion at 28/06/2024

PORTFOLIO MANAGERS COMMENTS

Sextant PME declined +0.3% in the second quarter against a rise of +0.6% for its benchmark. The strong momentum unleashed on the small caps segment in April May was suddenly stopped with the dissolution of the National Assembly in France and the fear of a government from the extreme parties it engendered. As a result, the eurozone index, which rose 7.4% between 31 March and 7 June, lost all this increase in the last 3 weeks of the quarter.

The fund's exposure to French stocks was 41.4% on 31 March and 39.2% on 30 June (of which 2.3% to Voyageurs du Monde under takeover). The benchmark is 21.6%.

Among these, we note three disparate groups:

- French companies with little exposure to the French economy (less than 20% of revenues): 43% of France's exposure. These include VusionGroup, Viel & Cie, Lectra and Jacquet Metals. The small share of revenues generated in France protects them from potential economic turbulence, even if an exporter like Lectra could theoretically suffer from a decline in competitiveness in the event of significant changes in social law. The international nature of their activities protected them in relation to other companies that are more exposed to France, but they nevertheless suffered a significant drop in their share price (between -8 and -15% in June).
- French companies generating between 30 and 60% of their revenues in France: 19% of the France exposure. In this category we find Groupe Guillin, Aubay, SQLI. These securities fell from 9 to 14% in June.
- French companies with high exposure to the French economy (large majority of revenues generated in France): 38% of exposure in France. In this category we find INFOTEL, Bourse Direct, Gérard Perrier, Hexaom, Elior. With a few exceptions, these stocks logically declined more than the two previous groups, such as Elior (steeper decline) which lost 25% again (after winning 42% in May)

Of the top 5 contributors over the quarter, we note the presence of 3 Nordic companies, a geographic region where economies are accelerating faster than in most continental European countries.

The Norwegian Norconsult (+87 bps) continues to perform well. The company, which was floated on the stock market in November on very reasonable valuation levels, has an excellent economic and stock market performance. The upside is approaching 90% since. The stock is now the 5th line in the portfolio.

The Swedish Prevas (+68 bps) continues to impress by the quality of its results despite the economic slowdown in recent months in the product design sector. The acquisition in Finland of Enmac (200 employees), carried out at a reasonable price, gives it a significant presence because of their size in a market offering promising industrial markets. We consider the deal to be well designed, with 8% of Enmac's capital remaining in the hands of local managers and thus securing their commitment to the orders of this now important subsidiary.

Finally, Knowlt (+31 bps) reassured, managing to confirm the recovery in profitability in an IT services market that remains very soft. The company believes it will probably still take a few quarters before the return to growth.

In Germany, the software company for property brokers Hypoport benefits from the recovery, on very low comparison bases, of the German property market. The stock in the portfolio at the end of last year rose by 27% in the second quarter.

Only one of the top 5 contributors is based in France. VIEL (+39 bps) reported excellent 2023 results, which were the result of its various holdings, both the broker Compagnie Financière Tradition, the online direct exchange broker with in particular a materialization of the leverage on the results of the rise in rates on customer cash investments, following an impressive customer recruitment over the last decade, and lastly Swiss Life Banque Privée France with revenues from structured product placement fees and good discipline on its operating expenses. VIEL is still a holding group at a significant discount to our sum of the parts valuation of the various stakes mentioned.

On the downside, we note conversely the over representation of French stocks, which suffered the repercussions of the dissolution of the National Assembly.

Elior (-45 bps), very volatile as leveraged and highly exposed to potential regulatory changes on low wages, is the first detractor to performance due to its sharp decline in June. H1 results show a clear improvement in economic performance, driven by its new general management after the Derichebourg group's takeover.

Aubay (-40 bps) was down 7% due to its substantial presence in France and fell in line with French stocks. VusionGroup (-39 bps) also fell 8% by contagion, despite low economic exposure to the French economy.

Aumann (-40 bps) was weaker given the current weakness in the electric car market. These concerns seem overdone to us as the company is ahead of a designer of innovative automation solutions and should be relatively unaffected by current misfires.

Finally, Fasadgruppen released 14% without any particular news. Although the company is particularly exposed to the renovation market, the reboot signals on construction in Sweden could go hand in hand with an acceleration in momentum in 2025.

During the quarter, the main purchases or enhancements were Elior, INFOTEL, VusionGroup, Voyageurs du Monde and Sarantis. The main disposals were made on TFF, Antares Vision, Hexaom and Micropole.

Over the semester, the main positive contributors are Saf Holland (+103 bps), Norconsult (+88 bps), PRevas (+81 bps), sto (+50 bps) and Viel (+48 bps). The main detractors of performance are Akwel (-56 bps), Jacquet Metals (-55 bps), INFOTEL (-53 bps), Aumann (-37 bps) and Stillfront (-31 bps).

Main movements in the composition of the securities portfolio during the reporting period:

Buys	Sells
Sarantis	Recticel
Voyageurs du Monde	Tonn. François Fres.
Elior Group	Jacquet Metals
Hypoport	Groupe Guillin

The complete list of movements made during the semester is available upon request from the Management Company. Any request can be sent either by mail or by phone to the following addresses and phone number:

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Homepage: All documents are also available at: www.amiralgestion.com



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 28 June 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT PME
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT PME and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 28, 2024.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, 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 €. Siège social : 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.

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6405 SEXTANT PME

VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	>-----	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET

0 -ACTIONS & VALEURS ASSIMILEES
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE

DEVISE VALEUR : CHF FRANC SUISSE													
CH0017875789 JUNGFRAUBAHN NOM	2,100.	P CHF	194.4008	M 28/06/24	193.8	T	419,372.12	422,594.88	0.00	3,222.76	0.13		
DEVISE VALEUR : DKK COURONNE DANOISE													
DK0010274844 SOLAR B	83,824.	P DKK	349.1445	M 28/06/24	323.	T	3,927,428.71	3,630,617.97	0.00	-296,810.74	1.10		
DEVISE VALEUR : EUR EURO													
FR0000053027 AKWEL	358,331.	P EUR	17.8383	M 28/06/24	10.98	T	6,391,999.71	3,934,474.38	0.00	-2,457,525.33	1.19		
IT0005366601 ANTARES VISION S	621,500.	P EUR	2.4327	M 28/06/24	3.17	T	1,511,947.74	1,970,155.00	0.00	458,207.26	0.60		
FR0000063737 AUBAY	216,048.	P EUR	37.8486	M 28/06/24	37.25	T	8,177,120.88	8,047,788.00	0.00	-129,332.88	2.44		
DE000A2DAM03 AUMANN AG	369,006.	P EUR	16.1985	M 28/06/24	14.3	T	5,977,341.73	5,276,785.80	0.00	-700,555.93	1.60		
FR0013183589 AURES TECHNOLOGIES	20,216.	P EUR	24.9449	M 28/06/24	5.96	T	504,286.65	120,487.36	0.00	-383,799.29	0.04		
IT0001268561 B&C SPEAKERS SPA	160,741.	P EUR	14.3616	M 28/06/24	15.3	T	2,308,491.01	2,459,337.30	0.00	150,846.29	0.75		
BE0974362940 BARCO NV	98,897.	P EUR	15.0016	M 28/06/24	10.36	T	1,483,610.20	1,024,572.92	0.00	-459,037.28	0.31		
BE0974258874 BEKAERT NV	9,061.	P EUR	43.4811	M 28/06/24	39.08	T	393,982.17	354,103.88	0.00	-39,878.29	0.11		
FR0000074254 BOURSE DIRECT	1,153,213.	P EUR	1.7577	M 28/06/24	4.85	T	2,027,054.65	5,593,083.05	0.00	3,566,028.40	1.70		
IT0001128047 CEMBRE S.P.A.	60,783.	P EUR	38.6732	M 28/06/24	38.55	T	2,350,674.40	2,343,184.65	0.00	-7,489.75	0.71		
IT0005246191 COMER INDUSTRIES	4,500.	P EUR	30.9462	M 28/06/24	33.6	T	139,257.78	151,200.00	0.00	11,942.22	0.05		
FR0010483768 CRCAM BRIE PIC2C	143,619.	P EUR	18.9776	M 28/06/24	17.1	T	2,725,551.11	2,455,884.90	0.00	-269,666.21	0.75		
FR0000045528 CRCAM IDF CCI	3,000.	P EUR	64.54	M 28/06/24	63.72	T	193,620.02	191,160.00	0.00	-2,460.02	0.06		
FR0000045213 CRCAM ILLE-VIL.CCI	7,411.	P EUR	62.0381	M 28/06/24	61.61	T	459,764.42	456,591.71	0.00	-3,172.71	0.14		
FR0010461053 CRCAM LANGUEDOC CCI	29,371.	P EUR	49.8733	M 28/06/24	50.07	T	1,464,827.29	1,470,605.97	0.00	5,778.68	0.45		
FR0000185514 CRCAM NORD CCI	140,971.	P EUR	15.5977	M 28/06/24	12.402	T	2,198,821.25	1,748,322.34	0.00	-450,498.91	0.53		
FR0000045544 CRCAM TOULOUSE 31CCI	18,868.	P EUR	70.9401	M 28/06/24	69.6	T	1,338,497.17	1,313,212.80	0.00	-25,284.37	0.40		
FR0013283108 DELTA PLUS GROUP	74,000.	P EUR	78.7847	M 28/06/24	70.4	T	5,830,066.02	5,209,600.00	0.00	-620,466.02	1.58		
FI4000513072 DUELL OYJ	23,612,282.	P EUR	0.0222	M 28/06/24	0.0359	T	524,377.86	847,680.92	0.00	323,303.06	0.26		
BE0974313455 ECONOCOM GROUP	2,259,915.	P EUR	2.8445	M 28/06/24	2.12	T	6,428,241.58	4,791,019.80	0.00	-1,637,221.78	1.45		
FR0011950732 ELIOR GROUP SCA	1,571,808.	P EUR	3.5879	M 28/06/24	2.642	T	5,639,443.61	4,152,716.74	0.00	-1,486,726.87	1.26		
IT0004967292 FILA SPA	308,000.	P EUR	8.4888	M 28/06/24	8.58	T	2,614,548.70	2,642,640.00	0.00	28,091.30	0.80		
FR0010485268 FONTAINE PAJOT	24,038.	P EUR	105.1973	M 28/06/24	101.5	T	2,528,733.61	2,439,857.00	0.00	-88,876.61	0.74		
FR0013295789 FRANCOIS FRERES	60,000.	P EUR	42.3649	M 28/06/24	40.3	T	2,541,893.35	2,418,000.00	0.00	-123,893.35	0.73		
ATFREQUENT09 FREQUENTIS AG	113,646.	P EUR	27.4562	M 28/06/24	32.9	T	3,120,292.70	3,738,953.40	0.00	618,660.70	1.14		
DE000A255F11 FRIEDRICH VORWER	145,000.	P EUR	16.8601	M 28/06/24	18.04	T	2,444,717.79	2,615,800.00	0.00	171,082.21	0.79		
NL00150003E1 FUGRO NV-CVA	7,886.	P EUR	16.4745	M 28/06/24	22.56	T	129,918.30	177,908.16	0.00	47,989.86	0.05		
IT0003203947 GEFRAN SPA	127,725.	P EUR	8.3871	M 28/06/24	8.78	T	1,071,239.73	1,121,425.50	0.00	50,185.77	0.34		
PTGNV0AM0001 GREENVOLT-ENERGI	250,000.	P EUR	7.0989	M 28/06/24	8.32	T	1,774,713.22	2,080,000.00	0.00	305,286.78	0.63		
FR0000036675 GROUPE CRIT	33,474.	P EUR	60.7709	M 28/06/24	63.	T	2,034,243.95	2,108,862.00	0.00	74,618.05	0.64		
FR0012819381 GROUPE GUILLIN	364,298.	P EUR	25.1687	M 28/06/24	26.75	T	9,168,897.11	9,744,971.50	0.00	576,074.39	2.96		
IT0004195308 GRUPPO MUTUIONLINE	172,553.	P EUR	29.2994	M 28/06/24	34.1	T	5,055,699.52	5,884,057.30	0.00	828,357.78	1.79		
FR0004159473 HEXAOM SA	182,000.	P EUR	23.3559	M 28/06/24	18.8	T	4,250,773.75	3,421,600.00	0.00	-829,173.75	1.04		
DE0005493365 HYPOPORT AG	13,591.	P EUR	240.6721	M 28/06/24	299.2	T	3,270,974.29	4,066,427.20	0.00	795,452.91	1.23		
FR0000071797 INFOTEL	160,987.	P EUR	47.4541	M 28/06/24	42.	T	7,639,499.72	6,761,454.00	0.00	-878,045.72	2.05		
FR0000033904 JACQUET METAL SA	442,340.	P EUR	16.8779	M 28/06/24	14.64	T	7,465,784.91	6,475,857.60	0.00	-989,927.31	1.97		
FR0004007813 KAUFMAN & BROAD	85,600.	P EUR	35.1646	M 28/06/24	25.6	T	3,010,090.78	2,191,360.00	0.00	-818,730.78	0.67		

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6405 SEXTANT PME

VL VALIDEE

Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET
BE0974274061 KINEPOLIS GROUP SA			27,500.	P EUR	43.0858	M 28/06/24	34.05	T	1,184,858.22	936,375.00	0.00	-248,483.22	0.28	
AT0000A0E9W5 KONTRON AG			606,678.	P EUR	19.31	M 28/06/24	19.22	T	11,714,960.08	11,660,351.16	0.00	-54,608.92	3.54	
FR0000065484 LECTRA SA			244,166.	P EUR	33.2074	M 28/06/24	27.55	T	8,108,125.86	6,726,773.30	0.00	-1,381,352.56	2.04	
IT0003428445 MARR			604,450.	P EUR	11.5821	M 28/06/24	12.16	T	7,000,792.49	7,350,112.00	0.00	349,319.51	2.23	
DE000A0ETBQ4 MBB SE			79,983.	P EUR	107.1693	M 28/06/24	103.6	T	8,571,725.05	8,286,238.80	0.00	-285,486.25	2.52	
FR0000039620 MERSEN			108,192.	P EUR	33.5681	M 28/06/24	31.85	T	3,631,795.64	3,445,915.20	0.00	-185,880.44	1.05	
FR0004034320 MR BRICOLAGE			394,996.	P EUR	11.3867	M 28/06/24	8.1	T	4,497,702.44	3,199,467.60	0.00	-1,298,234.84	0.97	
DE000A0KPPR7 NABALTEC AG			49,863.	P EUR	15.969	M 28/06/24	15.8	T	796,263.81	787,835.40	0.00	-8,428.41	0.24	
IT0005594418 NEXT GEOSOLUTION			148,750.	P EUR	6.301	M 28/06/24	6.65	T	937,266.83	989,187.50	0.00	51,920.67	0.30	
LU2356314745 NOVEM GROUP SA			384,473.	P EUR	8.6917	M 28/06/24	5.72	T	3,341,707.82	2,199,185.56	0.00	-1,142,522.26	0.67	
FR0000061459 PERRIER (GERARD)			61,802.	P EUR	94.7716	M 28/06/24	88.	T	5,857,072.82	5,438,576.00	0.00	-418,496.82	1.65	
FR001400PFU4 PLANISWARE SAS			88,877.	P EUR	18.0078	M 28/06/24	26.46	T	1,600,483.35	2,351,685.42	0.00	751,202.07	0.71	
DE000A0Z1JH9 PSI AG PRODUKTE			82,154.	P EUR	23.5788	M 28/06/24	21.9	T	1,937,091.90	1,799,172.60	0.00	-137,919.30	0.55	
BE0003656676 RECTICEL ORD.			138,002.	P EUR	12.6738	M 28/06/24	12.42	T	1,749,012.57	1,713,984.84	0.00	-35,027.73	0.52	
DE000SAFH001 SAF-HOLLAND SE			591,813.	P EUR	12.2609	M 28/06/24	18.5	T	7,256,163.18	10,948,540.50	0.00	3,692,377.32	3.32	
IT0004604762 SAFILO AZ POST RAGGR			736,300.	P EUR	1.0168	M 28/06/24	1.004	T	748,645.74	739,245.20	0.00	-9,400.54	0.22	
GRS204003008 SARANTIS			575,000.	P EUR	10.2134	M 28/06/24	10.8	O	5,872,690.20	6,210,000.00	0.00	337,309.80	1.89	
IT0004729759 SESA SPA			882.	P EUR	107.5123	M 28/06/24	115.3	T	94,825.84	101,694.60	0.00	6,868.76	0.03	
NL0011660485 SIF HOLDING NV			38,011.	P EUR	11.3775	M 28/06/24	11.72	T	432,471.47	445,488.92	0.00	13,017.45	0.14	
FR0011289040 SQLI SA			72,503.	P EUR	30.5327	M 28/06/24	38.8	T	2,213,712.24	2,813,116.40	0.00	599,404.16	0.85	
DE000STAB1L8 STABILUS SE			1,482.	P EUR	58.3738	M 28/06/24	42.75	T	86,509.90	63,355.50	0.00	-23,154.40	0.02	
DE0007274136 STO VORZ.			45,591.	P EUR	142.104	M 28/06/24	158.8	T	6,478,662.25	7,239,850.80	0.00	761,188.55	2.20	
IE00BJ5FQX74 UNIPHAR PLC			38,300.	P EUR	2.6682	M 28/06/24	2.425	T	102,192.69	92,877.50	0.00	-9,315.19	0.03	
FR0000050049 VIEL ET COMPAGNIE			745,567.	P EUR	5.5587	M 28/06/24	9.86	T	4,144,397.03	7,351,290.62	0.00	3,206,893.59	2.23	
ES0184262212 VISCOFAN			3,202.	P EUR	56.9054	M 28/06/24	61.5	T	182,210.97	196,923.00	0.00	14,712.03	0.06	
FR0004045847 VOYAGEURS DU MONDE			53,736.	P EUR	124.8713	M 28/06/24	142.4	T	6,710,083.63	7,652,006.40	0.00	941,922.77	2.32	
FR0010282822 VusionGroup			78,300.	P EUR	109.2894	M 28/06/24	130.3	T	8,557,357.06	10,202,490.00	0.00	1,645,132.94	3.10	
FR0013357621 WAVESTONE			65,796.	P EUR	42.1426	M 28/06/24	51.2	T	2,772,813.13	3,368,755.20	0.00	595,942.07	1.02	
DE000A2N4H07 WESTWING GROUP A			620,713.	P EUR	16.4039	M 28/06/24	8.	T	10,182,120.69	4,965,704.00	0.00	-5,216,416.69	1.51	
FR0004034072 XILAM ANIMATION			48,000.	P EUR	3.8551	M 28/06/24	3.88	T	185,045.43	186,240.00	0.00	1,194.57	0.06	
SOUS TOTAL DEVISE VALEUR : EUR EURO														
CUMUL (EUR)					233,139,759.01		231,263,580.20		0.00		-1,876,178.81		70.22	
DEVISE VALEUR : GBP LIVRE STERLING														
GB00BJVD3B28 CIRCASSIA PHARMACEUT			2,400,009.	P GBP	0.6401	M 28/06/24	0.686	T	1,786,785.22	1,941,860.20	0.00	155,074.98	0.59	
IM00BF0FMG91 STRIX GROUP PLC			2,361,722.	P GBP	0.812	M 28/06/24	0.839	T	2,214,068.50	2,337,069.95	0.00	123,001.45	0.71	
SOUS TOTAL DEVISE VALEUR : GBP LIVRE STERLING														
CUMUL (EUR)					4,000,853.72		4,278,930.15		0.00		278,076.43		1.30	
DEVISE VALEUR : NOK COURONNE NORVEGIEENNE														
NO0004822503 ATEA ASA			12,600.	P NOK	114.9671	M 28/06/24	153.	T	132,627.59	168,934.85	0.00	36,307.26	0.05	
NO0013052209 NORCONSULT AS			3,410,873.	P NOK	21.0229	M 28/06/24	34.2	T	6,133,524.66	10,222,307.02	0.00	4,088,782.36	3.10	
SOUS TOTAL DEVISE VALEUR : NOK COURONNE NORVEGIEENNE														
CUMUL (EUR)					6,266,152.25		10,391,241.87		0.00		4,125,089.62		3.16	
DEVISE VALEUR : SEK COURONNE SUEDOISE														
SE0014781795 ADDTECH AB-B SH			47,196.	P SEK	45.0966	M 28/06/24	263.4	T	209,042.51	1,095,279.86	0.00	886,237.35	0.33	
SE0008347660 B3 CONSULTING GRP			226,103.	P SEK	84.9004	M 28/06/24	80.	T	1,698,372.33	1,593,677.53	0.00	-104,694.80	0.48	

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6405 SEXTANT PME

Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	>-----	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET
SE0015195771	FASADGRUPPEN GRO		1,767,034.	P SEK	82.9405	M 28/06/24	62.	T	13,169,135.96	9,652,520.53	0.00	-3,516,615.43	2.93	
SE0006288015	GRANGES AB		127,000.	P SEK	90.3584	M 28/06/24	136.	T	1,022,867.97	1,521,762.11	0.00	498,894.14	0.46	
SE0010985028	GREEN LANDSCAPIN		827,225.	P SEK	68.6704	M 28/06/24	79.	T	5,323,025.48	5,757,777.53	0.00	434,752.05	1.75	
SE0017483506	INSTALCO AB		2,010,218.	P SEK	38.63	M 28/06/24	40.56	T	6,839,191.71	7,183,651.28	0.00	344,459.57	2.18	
SE0012012508	JETPAK TOP HOLDI		57,792.	P SEK	93.4668	M 28/06/24	97.	T	487,532.48	493,905.20	0.00	6,372.72	0.15	
SE0000421273	KNOW IT AB		775,149.	P SEK	183.4091	M 28/06/24	166.4	T	12,453,230.93	11,364,299.00	0.00	-1,088,931.93	3.45	
SE0018012494	MODERN TIMES-B		501,911.	P SEK	83.7037	M 28/06/24	85.4	T	3,812,564.64	3,776,493.34	0.00	-36,071.30	1.15	
SE0015812128	NORDISK BERGTE-B		2,658,882.	P SEK	26.6095	M 28/06/24	17.94	T	6,755,823.00	4,202,673.40	0.00	-2,553,149.60	1.28	
SE0022088217	NORDREST HOLDING		164,000.	P SEK	114.6105	M 28/06/24	118.	O	1,634,357.97	1,705,022.03	0.00	70,664.06	0.52	
SE0008294953	PARADOX INTERACT		47,500.	P SEK	168.7574	M 28/06/24	142.	O	705,341.07	594,273.13	0.00	-111,067.94	0.18	
SE0000356008	PREVAS AB-B SHS		998,320.	P SEK	77.4831	M 28/06/24	137.	T	7,311,410.41	12,050,206.17	0.00	4,738,795.76	3.66	
SE0015346135	STILLFRONT GROUP		4,408,944.	P SEK	13.5793	M 28/06/24	9.955	T	5,298,952.72	3,867,051.76	0.00	-1,431,900.96	1.17	
SOUS TOTAL DEVISE VALEUR : SEK COURONNE SUEDOISE														
CUMUL (EUR)					66,720,849.18		64,858,592.87		0.00		-1,862,256.31		19.69	
WARRANTS SUR ACTIONS NEGOCIES SUR UN MARCHE REGLEMENTE OU ASSIMILE														
DEVISE VALEUR : EUR EURO														
FR0000185506	CRCA ATLA VEND		10,189.	P EUR	83.8355	M 28/06/24	83.3	O	854,200.31	848,743.70	0.00	-5,456.61	0.26	
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE														
CUMUL (EUR)					315,328,615.30		315,694,301.64		0.00		365,686.34		95.85	
III - TITRES D OPC														
OPCVM ET EQUIVALENTS D AUTRES ETATS MEMBRE DE L UE														
DEVISE VALEUR : EUR EURO														
FR0010599399	BFT AUREUS ISR I C		11,206.	P EUR	107.0844	M 30/06/24	112.83643	5	1,199,987.58	1,264,445.03	0.00	64,457.45	0.38	
IX - TRESORERIE														
DETTES ET CREANCES														
REGLEMENTS DIFFERES														
DEVISE VALEUR : EUR EURO														
ARDEUR	Ach rglit différé		-1,275,073.88	EUR	1.	28/06/24	1.		-1,275,073.88	-1,275,073.88	0.00	0.00	-0.39	
RACHEUR	Rachats a payer		-139,873.89	EUR	1.	28/06/24	1.		-139,873.89	-139,873.89	0.00	0.00	-0.04	
SOUSEUR	Souscriptions/payer		71,485.36	EUR	1.	28/06/24	1.		71,485.36	71,485.36	0.00	0.00	0.02	
VRDEUR	Vte rglit différé		2,078,542.15	EUR	1.	28/06/24	1.		2,078,542.15	2,078,542.15	0.00	0.00	0.63	
SOUS TOTAL DEVISE VALEUR : EUR EURO														
CUMUL (EUR)					735,079.74		735,079.74		0.00		0.00		0.22	
COUPONS ET DIVIDENDES EN ESPECES														
DEVISE VALEUR : EUR EURO														
BE0974313455	ECONOCOM GROUP		2,259,915.	P EUR	0.126862	28/06/24		A	286,697.34	286,697.34	0.00	0.00	0.09	
DE000A0ETBQ4	MBB SE		79,983.	P EUR	0.74361252	28/06/24		A	59,476.36	59,476.36	0.00	0.00	0.02	
SOUS TOTAL DEVISE VALEUR : EUR EURO														
CUMUL (EUR)					346,173.70		346,173.70		0.00		0.00		0.11	

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6405 SEXTANT PME

Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT		
	VAL/LIGNE		EXPR. QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET
FRAIS DE GESTION														
DEVISE VALEUR : EUR EURO														
FGANNEUR	Prov frais annexes		-141,685.48	EUR	1.	28/06/24	1.	-141,685.48	-141,685.48	0.00	0.00	-0.04		
FGPFC0EUR	Frais de ges.var fig		-16,280.79	EUR	1.	28/06/24	1.	-16,280.79	-16,280.79	0.00	0.00	0.00		
FGPFC1EUR	Frais de ges.var fig		-1,984.71	EUR	1.	28/06/24	1.	-1,984.71	-1,984.71	0.00	0.00	0.00		
FGPFC3EUR	Frais de ges.var fig		-1,889.02	EUR	1.	28/06/24	1.	-1,889.02	-1,889.02	0.00	0.00	0.00		
FGPVFC0EUR	Frais de Gest. Fixe		-195,929.79	EUR	1.	28/06/24	1.	-195,929.79	-195,929.79	0.00	0.00	-0.06		
FGPVFC1EUR	Frais de Gest. Fixe		-153,997.75	EUR	1.	28/06/24	1.	-153,997.75	-153,997.75	0.00	0.00	-0.05		
FGPVFC3EUR	Frais de Gest. Fixe		-21,412.56	EUR	1.	28/06/24	1.	-21,412.56	-21,412.56	0.00	0.00	-0.01		
SOUS TOTAL DEVISE VALEUR : EUR EURO														
			CUMUL (EUR)			-533,180.10		-533,180.10		0.00	0.00	-0.16		
DETTES ET CREANCES														
			CUMUL (EUR)			548,073.34		548,073.34		0.00	0.00	0.17		
DISPONIBILITES														
AVOIRS														
DEVISE VALEUR : EUR EURO														
BQCIEUR	CACEIS Bank		8,826,132.09	EUR	1.	28/06/24	1.	8,826,132.09	8,826,132.09	0.00	0.00	2.68		
BQCWEUR	CAISSE D'EPARGNE		3,011,366.66	EUR	1.	28/06/24	1.	3,011,366.66	3,011,366.66	0.00	0.00	0.91		
SOUS TOTAL DEVISE VALEUR : EUR EURO														
			CUMUL (EUR)			11,837,498.75		11,837,498.75		0.00	0.00	3.59		
DEVISE VALEUR : USD DOLLAR US														
BQCIUSD	CACEIS Bank		4,567.88	USD	0.83335814	28/06/24	0.93305342	3,806.68	4,262.08	0.00	455.40	0.00		
AVOIRS														
			CUMUL (EUR)			11,841,305.43		11,841,760.83		0.00	455.40	3.60		
IX - TRESORERIE														
			CUMUL (EUR)			12,389,378.77		12,389,834.17		0.00	455.40	3.76		
PORTEFEUILLE : SEXTANT PME (PA6405)														
			(EUR)			328,917,981.65		329,348,580.84		0.00	430,599.19	100.00		

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6405 SEXTANT PME

Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

Portefeuille titres :		316,958,746.67	Coupons et dividendes a recevoir :		346,173.7				
Frais de gestion du jour									
Prov frais annexes :		901.79	EUR						
Frais de Gest. var. :		-219,072.02	EUR						
Frais de ges.var fig :		101.12	EUR						
Frais de Gest. Fixe :		5,316.82	EUR						
Frais de Gest. Fixe :		736.14	EUR						
Frais de Gest. Fixe :		6,613.69	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C0 FR0010547869	SEXTANT PME A	EUR	109,771,915.04	407,782.0119	269.19	33.352910440286		274.57	266.49
C1 FR0011171412	SEXTANT PME I	EUR	194,221,281.91	50,331.2079	3,858.86	58.943393671244		4,013.21	3,820.27
C2 FR0010556753	SEXTANT PME Z	EUR	4,695,138.16	10,270.7858	457.13	1.426476782223		457.13	457.13
C3 FR0013306370	SEXTANT PME N	EUR	20,660,245.73	72,680.1992	284.26	6.277219106247		298.47	281.41
Actif net total en EUR :		329,348,580.84							
Precedente VL en date du 27/06/24 :									
C0	SEXTANT PME A	Prec. VL :	269.9	(EUR)	Variation :	-0.263%			
C1	SEXTANT PME I	Prec. VL :	3,864.51	(EUR)	Variation :	-0.146%			
C2	SEXTANT PME Z	Prec. VL :	458.3	(EUR)	Variation :	-0.255%			
C3	SEXTANT PME N	Prec. VL :	285.	(EUR)	Variation :	-0.260%			

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6405 SEXTANT PME

VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

COURS DES DEVISES UTILISEES						
par la valorisation		par l'inventaire		par la valorisation précédente		variation
Cours EUR en CHF :	0.96305	cotation : 28/06/24	0.	0.9609	cotation : 27/06/24	0.22375
Cours EUR en DKK :	7.45745	cotation : 28/06/24	0.	7.4581	cotation : 27/06/24	-0.00872
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24	0.
Cours EUR en GBP :	0.84785	cotation : 28/06/24	0.	0.84685	cotation : 27/06/24	0.11808
Cours EUR en NOK :	11.4115	cotation : 28/06/24	0.	11.406	cotation : 27/06/24	0.04822
Cours EUR en SEK :	11.35	cotation : 28/06/24	0.	11.3595	cotation : 27/06/24	-0.08363
Cours EUR en USD :	1.07175	cotation : 28/06/24	0.	1.0712	cotation : 27/06/24	0.05134

COURS INVERSES DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
Cours CHF en EUR :	1.0383676859	cotation : 28/06/24	0.	1.0406910188	cotation : 27/06/24
Cours DKK en EUR :	0.1340940938	cotation : 28/06/24	0.	0.134082407	cotation : 27/06/24
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24
Cours GBP en EUR :	1.1794539128	cotation : 28/06/24	0.	1.180846667	cotation : 27/06/24
Cours NOK en EUR :	0.0876308986	cotation : 28/06/24	0.	0.0876731544	cotation : 27/06/24
Cours SEK en EUR :	0.0881057268	cotation : 28/06/24	0.	0.0880320436	cotation : 27/06/24
Cours USD en EUR :	0.9330534173	cotation : 28/06/24	0.	0.9335324869	cotation : 27/06/24

Fonds action - Poids calcule de 94.02 % (pour un seuil de 51. %)

SEXTANT PME

<p>SEMI-ANNUAL REPORT 28/06/2024</p>
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STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	315,694,301.64
b) Cash at banks and liquidities	11,841,760.83
c) Other Assets held by the UCITS	3,760,646.24
d) Total of Assets held by the UCITS (lines a+b+c)	331,296,708.71
e) Liabilities	-1,948,127.87
f) Net Asset Value (lines d+e= net asset of the UCITS)	329,348,580.84

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT PME A in EUR	C	109,771,915.04	407,782.0119	269.19
SEXTANT PME I in EUR	C	194,221,281.91	50,331.2079	3,858.86
SEXTANT PME N in EUR	C	20,660,245.73	72,680.1992	284.26
SEXTANT PME Z in EUR	C	4,695,138.16	10,270.7858	457.13

ITEMS OF PORTFOLIO LISTING

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	94.43	93.87
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	1.43	1.42
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.38	0.38

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	232,112,323.90	70.48	70.06
Swedish krona	SEK	64,858,592.87	19.69	19.58
Norwegian krone	NOK	10,391,241.87	3.16	3.14
Pound sterling	GBP	4,278,930.15	1.30	1.29
Danish krone	DKK	3,630,617.97	1.10	1.10
Swiss franc	CHF	422,594.88	0.13	0.13
TOTAL		315,694,301.64	95.85	95.29

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	37.60	37.38
SWEDEN	19.69	19.58
GERMANY	17.50	17.40
ITALY	7.82	7.77
NORWAY	3.16	3.14
BELGIUM	2.68	2.66
GREECE	1.89	1.87
AUSTRIA	1.14	1.13
DENMARK	1.10	1.10
ISLE OF MAN	0.71	0.71
LUXEMBOURG	0.69	0.68
PORTUGAL	0.63	0.63
UNITED KINGDOM	0.59	0.59
FINLAND	0.26	0.26
NETHERLANDS	0.19	0.19
SWITZERLAND	0.13	0.13
SPAIN	0.06	0.06
IRELAND	0.03	0.03
TOTAL	95.85	95.29

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.38	0.38
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.38	0.38

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	121,459,398.58	50,810,996.10
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	1,132,156.01	2,004,709.37
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

VARIABLE MANAGEMENT FEES

	06/28/2024
Share SEXTANT PME A	
Accrued variable management fees	16,280.79
Percentage of accrued variable management fees	0.01
Earned variable management fees	16,280.79
Percentage of earned variable management fees	0.01
Share SEXTANT PME I	
Accrued variable management fees	1,984.71
Percentage of accrued variable management fees	0.00
Earned variable management fees	1,984.71
Percentage of earned variable management fees	0.00
Share SEXTANT PME N	
Accrued variable management fees	1,889.02
Percentage of accrued variable management fees	0.01
Earned variable management fees	1,889.02
Percentage of earned variable management fees	0.01
Share SEXTANT PME Z	
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

"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."

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			315,694,301.64	95.86
Equities and similar securities traded on regulated or similar market			315,694,301.64	95.86
Automotives			13,147,726.06	3.99
NOVEM GROUP SA	EUR	384,473	2,199,185.56	0.67
SAF-HOLLAND SE	EUR	591,813	10,948,540.50	3.32
Automotives Components			3,934,474.38	1.19
AKWEL	EUR	358,331	3,934,474.38	1.19
Building Products			15,410,298.06	4.68
FASADGRUPPEN GROUP AB	SEK	1,767,034	9,652,520.53	2.93
GREEN LANDSCAPING GROUP AB	SEK	827,225	5,757,777.53	1.75
Capital Markets			13,438,278.87	4.08
BOURSE DIRECT	EUR	1,153,213	5,593,083.05	1.70
JETPAK TOP HOLDING AB	SEK	57,792	493,905.20	0.15
VIEL ET COMPAGNIE	EUR	745,567	7,351,290.62	2.23
Chemicals			787,835.40	0.24
NABALTEC AG	EUR	49,863	787,835.40	0.24
Commercial Banks			7,635,777.72	2.32
CRCAM BRIE PIC2-CCI	EUR	143,619	2,455,884.90	0.74
CRCAM D'ILLE-ET-VILAINE CCI	EUR	7,411	456,591.71	0.14
CRCAM DE PARIS ET D'ILE DE FRANCE CCI	EUR	3,000	191,160.00	0.06
CRCAM DU LANGUEDOC CCI	EUR	29,371	1,470,605.97	0.45
CRCAM NORD FRANCE CCI	EUR	140,971	1,748,322.34	0.53
CRCAM TOULOUSE 31 CCI	EUR	18,868	1,313,212.80	0.40
Commercial Services			9,362,316.74	2.84
DELTA PLUS GROUP	EUR	74,000	5,209,600.00	1.58
ELIOR GROUP SCA	EUR	1,571,808	4,152,716.74	1.26
Construction & Engineering			14,424,980.42	4.38
NORCONSULT AS	NOK	3,410,873	10,222,307.02	3.10
NORDISK BERGTEKNIK AB-B	SEK	2,658,882	4,202,673.40	1.28
Construction Materials			7,239,850.80	2.20
STO AG VORZ.	EUR	45,591	7,239,850.80	2.20
Consumer durables			8,072,297.30	2.45
B&C SPEAKERS SPA	EUR	160,741	2,459,337.30	0.75
HEXAOM SA	EUR	182,000	3,421,600.00	1.03
KAUFMAN & BROAD SA	EUR	85,600	2,191,360.00	0.67
Containers & Packaging			12,162,971.50	3.69
FRANCOIS FRERES	EUR	60,000	2,418,000.00	0.73
GROUPE GUILLIN	EUR	364,298	9,744,971.50	2.96
Diversified Financial Services			6,208,340.74	1.89
CRCAM ATLANTIQUE VENDEE WR	EUR	10,189	848,743.70	0.26

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
DUELL OYJ	EUR	23,612,282	847,680.92	0.26
HYPOPORT AG	EUR	13,591	4,066,427.20	1.23
SIF HOLDING NV	EUR	38,011	445,488.92	0.14
Electrical Equipment			8,884,491.20	2.70
MERSEN	EUR	108,192	3,445,915.20	1.05
PERRIER INDUSTRIE (GERARD)	EUR	61,802	5,438,576.00	1.65
Electronic Equipment, Instruments & Components			25,728,650.41	7.81
AURES TECHNOLOGIES	EUR	20,216	120,487.36	0.04
BARCO NV	EUR	98,897	1,024,572.92	0.31
FREQUENTIS AG	EUR	113,646	3,738,953.40	1.14
GEFRAN	EUR	127,725	1,121,425.50	0.34
INSTALCO AB	SEK	2,010,218	7,183,651.28	2.18
STRIX GROUP PLC	GBP	2,361,722	2,337,069.95	0.71
VusionGroup	EUR	78,300	10,202,490.00	3.09
Energy Equipment & Services			177,908.16	0.05
FUGRO NV	EUR	7,886	177,908.16	0.05
Entertainment			8,579,920.10	2.61
KINEPOLIS GROUP SA	EUR	27,500	936,375.00	0.28
MODERN TIMES GROUP-B SHS	SEK	501,911	3,776,493.34	1.15
STILLFRONT GROUP AB	SEK	4,408,944	3,867,051.76	1.18
Equipment & Leisure Products			2,626,097.00	0.80
FOUNTAIN PAJOT SA	EUR	24,038	2,439,857.00	0.74
XILAM ANIMATION	EUR	48,000	186,240.00	0.06
Food & Staples Retailing			13,335,863.90	4.05
GRUPPO MUTUIONLINE SPA	EUR	172,553	5,884,057.30	1.79
MARR SPA	EUR	604,450	7,350,112.00	2.23
SESA	EUR	882	101,694.60	0.03
Food Products			2,839,563.00	0.86
FILA SPA	EUR	308,000	2,642,640.00	0.80
VISCOFAN	EUR	3,202	196,923.00	0.06
Hotels, Restaurants & Leisure			9,357,028.43	2.84
NORDREST HOLDING AB	SEK	164,000	1,705,022.03	0.52
VOYAGEURS DU MONDE	EUR	53,736	7,652,006.40	2.32
Independent Power & Renewable Electricity Producers			4,695,800.00	1.43
FRIEDRICH VORWERK GROUP SE	EUR	145,000	2,615,800.00	0.80
GREENVOLT-ENERGIAS RENOVAVEI	EUR	250,000	2,080,000.00	0.63
Industrial Conglomerates			8,286,238.80	2.52
MBB SE	EUR	79,983	8,286,238.80	2.52
Internet Software & Services			1,593,677.53	0.48
B3 CONSULTING GROUP AB	SEK	226,103	1,593,677.53	0.48
IT Services			42,604,119.42	12.94
ATEA ASA	NOK	12,600	168,934.85	0.05
AUBAY	EUR	216,048	8,047,788.00	2.44
ECONOCOM GROUP	EUR	2,259,915	4,791,019.80	1.45
KNOW IT AB	SEK	775,149	11,364,299.00	3.45

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
PREVAS AB-B SHS	SEK	998,320	12,050,206.17	3.68
SQLI SA	EUR	72,503	2,813,116.40	0.85
WAVESTONE	EUR	65,796	3,368,755.20	1.02
Machinery			8,493,420.66	2.58
ADDTECH AB-B SHARES	SEK	47,196	1,095,279.86	0.33
ANTARES VISION SPA	EUR	621,500	1,970,155.00	0.60
AUMANN AG	EUR	369,006	5,276,785.80	1.60
COMER INDUSTRIES SPA	EUR	4,500	151,200.00	0.05
Marine Transport			2,510,949.61	0.76
GRANGES AB	SEK	127,000	1,521,762.11	0.46
NEXT GEOSOLUTIONS EUROPE SPA	EUR	148,750	989,187.50	0.30
Media			594,273.13	0.18
PARADOX INTERACTIVE AB	SEK	47,500	594,273.13	0.18
Metals & Mining			354,103.88	0.11
BEKAERT NV	EUR	9,061	354,103.88	0.11
Personal Products			6,210,000.00	1.89
SARANTIS SA	EUR	575,000	6,210,000.00	1.89
Pharmaceuticals			2,034,737.70	0.62
CIRCASSIA PHARMACEUTICA -WI	GBP	2,400,009	1,941,860.20	0.59
UNIPHAR PLC	EUR	38,300	92,877.50	0.03
Professional Services			2,108,862.00	0.64
GROUPE CRIT	EUR	33,474	2,108,862.00	0.64
Road & Rail			422,594.88	0.13
JUNGFRAUBAHN NOM	CHF	2,100	422,594.88	0.13
Semiconductors & Semiconductor Equipment			11,660,351.16	3.54
KONTRON AG	EUR	606,678	11,660,351.16	3.54
Software			26,623,027.69	8.08
CEMBRE S.P.A.	EUR	60,783	2,343,184.65	0.71
INFOTEL	EUR	160,987	6,761,454.00	2.05
JACQUET METAL SA	EUR	442,340	6,475,857.60	1.97
LECTRA SA	EUR	244,166	6,726,773.30	2.04
PSI AG PRODUKTE	EUR	82,154	1,799,172.60	0.55
RECTICEL ORD.	EUR	138,002	1,713,984.84	0.52
SAFILO AZ POST RAGGRUPPAMENTO	EUR	736,300	739,245.20	0.22
STABILUS SE	EUR	1,482	63,355.50	0.02
Specialized Distribution			10,516,857.02	3.19
MR BRICOLAGE	EUR	394,996	3,199,467.60	0.97
PLANISWARE SAS	EUR	88,877	2,351,685.42	0.71
WESTWING GROUP AG	EUR	620,713	4,965,704.00	1.51
Trading Companies & Distributors			3,630,617.97	1.10
SOLAR AS B	DKK	83,824	3,630,617.97	1.10
UNITS OF MUTUAL FUNDS			1,264,445.03	0.38

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
UCITS and similar from other UE members			1,264,445.03	0.38
Collective management			1,264,445.03	0.38
BFT AUREUS ISR I C	EUR	11,206	1,264,445.03	0.38
Total			316,958,746.67	96.24

(*) 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).

Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			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.

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

This item is not applicable to the UCI under review.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	316,958,746.67
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	0.00
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	0.00
Other assets (+)	14,337,962.04
Other liabilities (-)	-1,948,127.87
Financing liabilities (-)	0.00
Total = Net Asset Value	329,348,580.84

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT PME A	EUR	407,782.0119	269.19
Share SEXTANT PME I	EUR	50,331.2079	3,858.86
Share SEXTANT PME N	EUR	72,680.1992	284.26
Share SEXTANT PME Z	EUR	10,270.7858	457.13



SEXTANT QUALITY FOCUS

FR001400CEG4 - Share A

SEMI ANNUAL Report / June 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	127.98M€
NAV	141.50€
Average cap. of equities	199.0B€
Median cap. of equities	28.2B€
Number of positions	33
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	6.9/10	4.81
Benchmark	6.6/10	51.7

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%	-0.5%	+7.9%	+7.9%	+18.6%	-	-	+41.5%	-	-	+24.6%
Benchmark	+3.4%	+3.5%	+15.2%	+15.2%	+22.0%	-	-	+26.9%	-	-	+16.3%

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%							7.9%	15.2%
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)	10.6% (10.5%)	- (-)	12.3% (11.0%)
Tracking Error	6.1%	-	7.9%
Information ratio	-0.6	-	0.9
Sharpe Ratio	1.4	-	1.7
Max drawdown	-6.89%	-	-7.25%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	399bps	Paradox Interactive	-162bps
Arista Networks	181bps	Reckitt Benckiser	-84bps
Alphabet	161bps	Domino'S Pizza Enterprises	-84bps
Cie Financiere Richemont	88bps	Domino'S Pizza	-71bps
Games Workshop	65bps	Starbucks	-60bps

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 99.99%

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: % - Coverage rate Benchmark: %

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www.amiralgestion.com

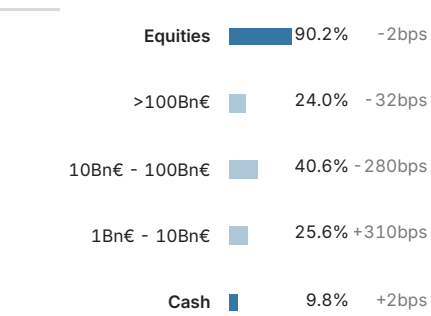
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983
RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

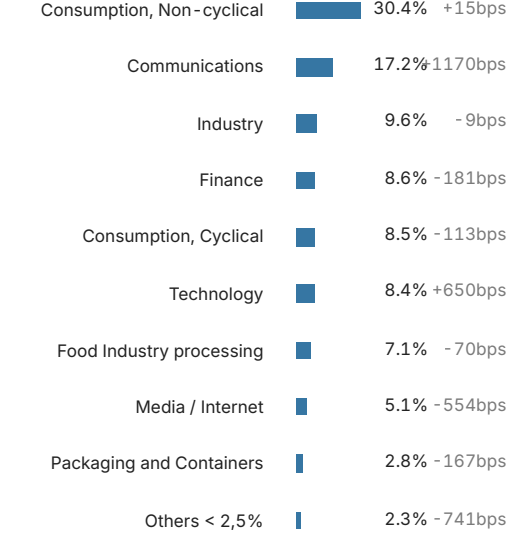


BREAKDOWN BY ASSET TYPE

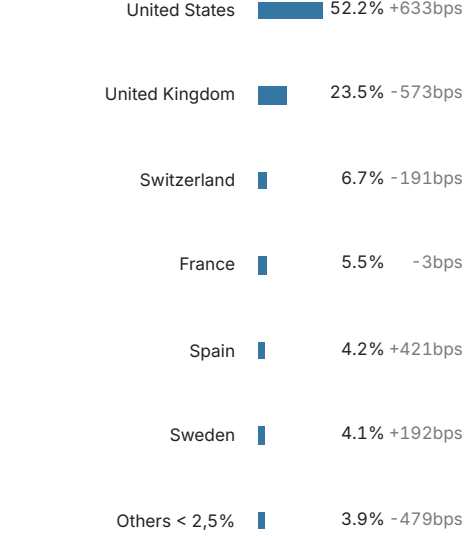
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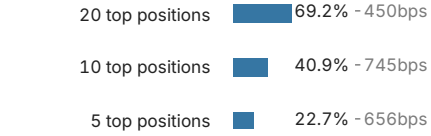
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Admiral	Equities	Finance	United Kingdom	5.3%
Games Workshop	Equities	Consumption, Non -cyclical	United Kingdom	5.0%
Meta Platforms	Equities	Media / Internet	United States	4.6%
Verisign	Equities	Communications	United States	3.9%
Nvr	Equities	Consumption, Cyclical	United States	3.9%

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 June 2024, Sextant Quality Focus returned +1.1%. This rising performance is nevertheless below that of its benchmark, which rose by +3.4% over the same period. In the second quarter of 2024, Sextant Quality Focus underperformed against the MSCI World EUR index, returning -0.5% and +3.5%. The fund's relative underperformance during the quarter was primarily due to an underweight positioning in the semiconductor sector, more defensive positioning than the index due to high valuations and favourable interest rates and stock picking. Lastly, the performance of the portfolio and that of its benchmark during the first half of 2024 was +7.9% and +15.2%, respectively.

The principal contributors to portfolio performance in June were Adobe, Arista Networks and Meta Platforms, with respective contributions of +87 bps, +59 bps and +39 bps. Adobe bounced back strongly after a strong Q1 financial report and better market sentiment on the longevity of its cloud solutions and innovation capabilities in generative AI. Arista Networks continued to benefit from growing demand for its network software and hardware, and encouraging signals related to its solutions supplying the artificial intelligence data center market. Meta Platforms was lifted by an upward revision to growth forecasts for its advertising segments and growing optimism about its AI positioning.

Domino's Pizza Group, Bureau Veritas and Paylocity contributed -29 bps, -22 bps and -19 bps, respectively. Domino's Pizza Group, the UK-based franchise for the leading pizza supplier, underperformed on lower-than-expected volumes and same store sales in Q1. Bureau Veritas, which specialises in tests, inspections and certifications, saw its share price fall following the dissolution of the National Assembly because it is listed in France, although its business is mainly international. Paylocity was hampered by a slowdown in IT software, particularly HR, despite good quarterly results and better growth than competitors.



SEXTANT QUALITY FOCUS

FR001400CEH2 - Share N

SEMI ANNUAL Report / June 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	127.98M€
NAV	142.14€
Average cap. of equities	199.0B€
Median cap. of equities	28.2B€
Number of positions	33
Risk profile	<div>1234567</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	6.9/10	4.81
Benchmark	6.6/10	51.7

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%	-0.5%	+7.9%	+7.9%	+18.5%	-	-	+42.1%	-	-	+25.0%
Benchmark	+3.4%	+3.5%	+15.2%	+15.2%	+22.0%	-	-	+26.9%	-	-	+16.3%

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%							7.9%	15.2%
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)	10.5% (10.5%)	- (-)	12.2% (11.0%)
Tracking Error	6.0%	-	7.9%
Information ratio	-0.6	-	0.9
Sharpe Ratio	1.4	-	1.7
Max drawdown	-6.77%	-	-7.19%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	399bps	Paradox Interactive	-162bps
Arista Networks	181bps	Reckitt Benckiser	-84bps
Alphabet	161bps	Domino'S Pizza Enterprises	-84bps
Cie Financiere Richemont	88bps	Domino'S Pizza	-71bps
Games Workshop	65bps	Starbucks	-60bps

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 99.99%

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: % - Coverage rate Benchmark: %

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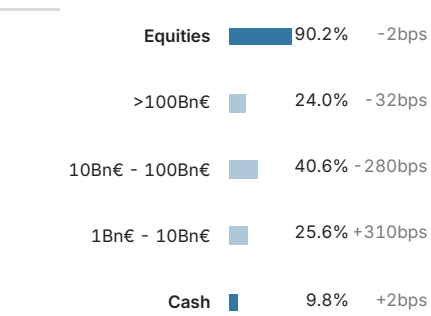
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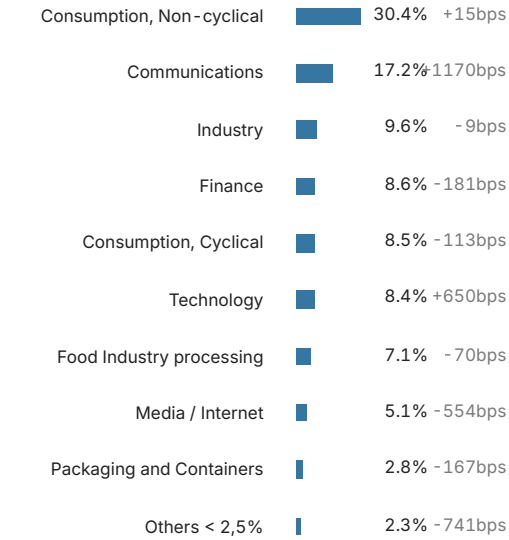


BREAKDOWN BY ASSET TYPE

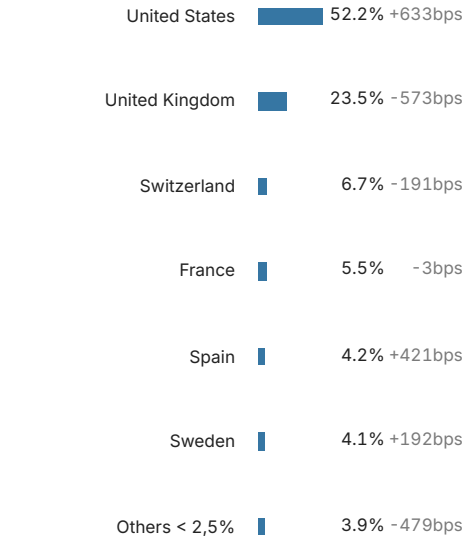
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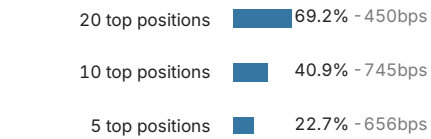
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Admiral	Equities	Finance	United Kingdom	5.3%
Games Workshop	Equities	Consumption, Non -cyclical	United Kingdom	5.0%
Meta Platforms	Equities	Media / Internet	United States	4.6%
Verisign	Equities	Communications	United States	3.9%
Nvr	Equities	Consumption, Cyclical	United States	3.9%

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 June 2024, Sextant Quality Focus returned +1.1%. This rising performance is nevertheless below that of its benchmark, which rose by +3.4% over the same period. In the second quarter of 2024, Sextant Quality Focus underperformed against the MSCI World EUR index, returning -0.5% and +3.5%. The fund's relative underperformance during the quarter was primarily due to an underweight positioning in the semiconductor sector, more defensive positioning than the index due to high valuations and favourable interest rates and stock picking. Lastly, the performance of the portfolio and that of its benchmark during the first half of 2024 was +7.9% and +15.2%, respectively.

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SEXTANT QUALITY FOCUS

FR001400CEI0 - Share I

SEMI ANNUAL Report / June 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	127.98M€
NAV	1,421.39€
Average cap. of equities	199.0B€
Median cap. of equities	28.2B€
Number of positions	33
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	6.9/10	4.81
Benchmark	6.6/10	51.7

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%	-0.5%	+7.9%	+7.9%	+18.5%	-	-	+42.1%	-	-	+25.0%
Benchmark	+3.4%	+3.5%	+15.2%	+15.2%	+22.0%	-	-	+26.9%	-	-	+16.3%

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%							7.9%	15.2%
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)	10.5% (10.5%)	- (-)	12.2% (11.0%)
Tracking Error	6.0%	-	7.9%
Information ratio	-0.6	-	0.9
Sharpe Ratio	1.4	-	1.7
Max drawdown	-6.77%	-	-7.19%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	399bps	Paradox Interactive	-162bps
Arista Networks	181bps	Reckitt Benckiser	-84bps
Alphabet	161bps	Domino'S Pizza Enterprises	-84bps
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* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 99.99%

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: % - Coverage rate Benchmark: %

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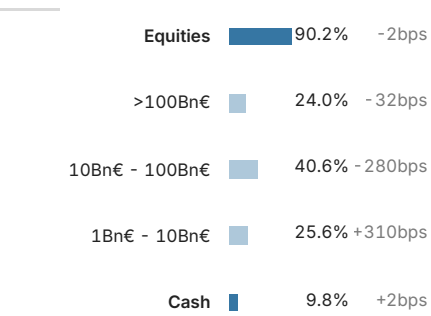
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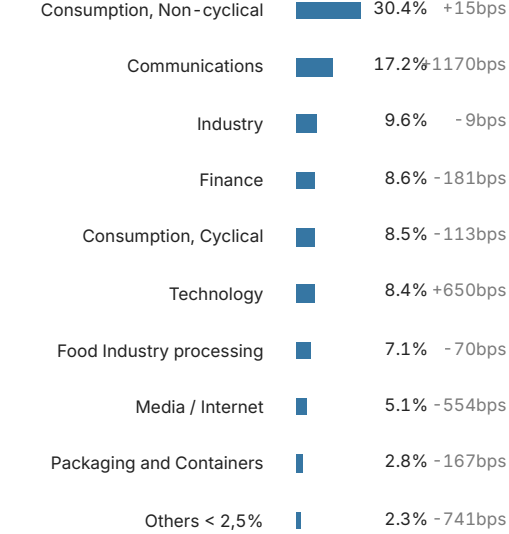


BREAKDOWN BY ASSET TYPE

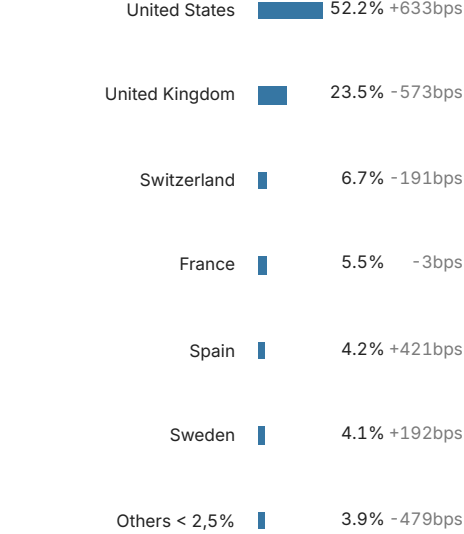
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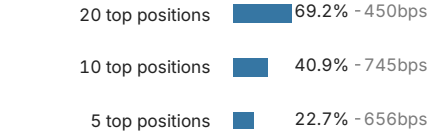
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Admiral	Equities	Finance	United Kingdom	5.3%
Games Workshop	Equities	Consumption, Non -cyclical	United Kingdom	5.0%
Meta Platforms	Equities	Media / Internet	United States	4.6%
Verisign	Equities	Communications	United States	3.9%
Nvr	Equities	Consumption, Cyclical	United States	3.9%

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 June 2024, Sextant Quality Focus returned +1.1%. This rising performance is nevertheless below that of its benchmark, which rose by +3.4% over the same period. In the second quarter of 2024, Sextant Quality Focus underperformed against the MSCI World EUR index, returning -0.5% and +3.5%. The fund's relative underperformance during the quarter was primarily due to an underweight positioning in the semiconductor sector, more defensive positioning than the index due to high valuations and favourable interest rates and stock picking. Lastly, the performance of the portfolio and that of its benchmark during the first half of 2024 was +7.9% and +15.2%, respectively.

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SEXTANT QUALITY FOCUS

FR001400CEJ8 - Share SI

SEMI ANNUAL Report / June 2024



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KEY FIGURES

Net assets	127.98M€
NAV	1,425.14€
Average cap. of equities	199.0B€
Median cap. of equities	28.2B€
Number of positions	33
Risk profile	<div>1234567</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	6.9/10	4.81
Benchmark	6.6/10	51.7

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%	-0.3%	+8.1%	+8.1%	+18.8%	-	-	+42.5%	-	-	+25.2%
Benchmark	+3.4%	+3.5%	+15.2%	+15.2%	+22.0%	-	-	+26.9%	-	-	+16.3%

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%							8.1%	15.2%
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)	10.5% (10.5%)	- (-)	12.2% (11.0%)
Tracking Error	6.0%	-	7.9%
Information ratio	-0.5	-	1.0
Sharpe Ratio	1.4	-	1.8
Max drawdown	-6.76%	-	-7.19%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	399bps	Paradox Interactive	-162bps
Arista Networks	181bps	Reckitt Benckiser	-84bps
Alphabet	162bps	Domino'S Pizza Enterprises	-84bps
Cie Financiere Richemont	88bps	Domino'S Pizza	-71bps
Games Workshop	65bps	Starbucks	-60bps

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 99.99%

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: % - Coverage rate Benchmark: %

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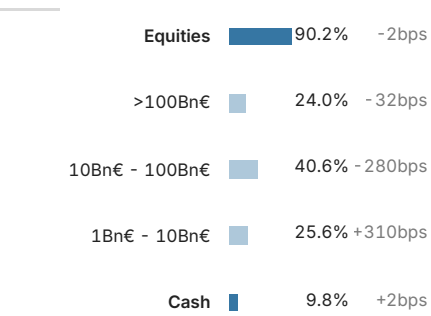
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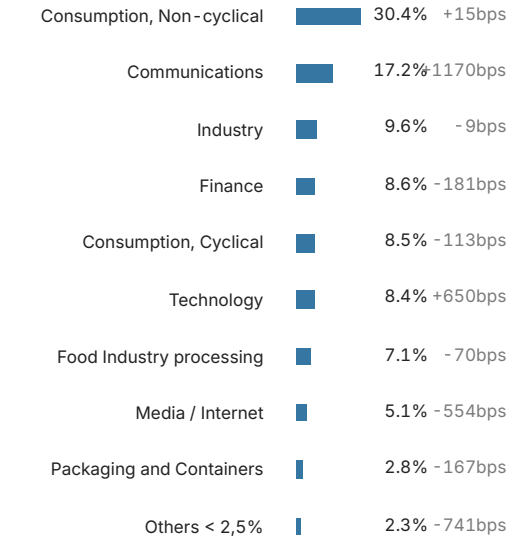


BREAKDOWN BY ASSET TYPE

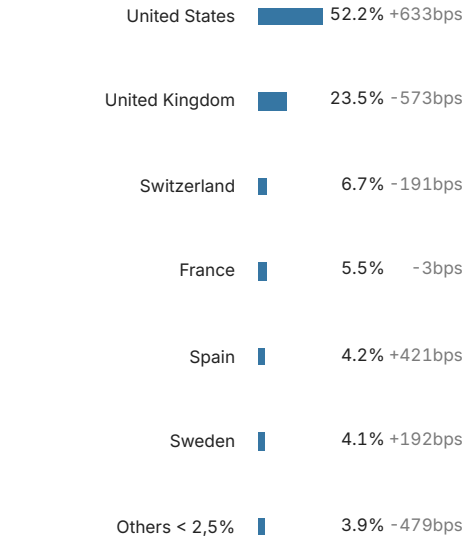
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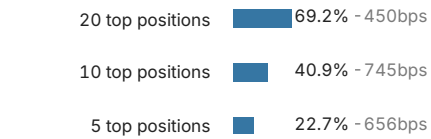
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Admiral	Equities	Finance	United Kingdom	5.3%
Games Workshop	Equities	Consumption, Non -cyclical	United Kingdom	5.0%
Meta Platforms	Equities	Media / Internet	United States	4.6%
Verisign	Equities	Communications	United States	3.9%
Nvr	Equities	Consumption, Cyclical	United States	3.9%

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
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 - Fixed management fee: 0.70% including tax maximum

PORTFOLIO MANAGERS COMMENTS

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SEXTANT QUALITY FOCUS

FR001400CEK6 - Share F

SEMI ANNUAL Report / June 2024



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KEY FIGURES

Net assets	127.98M€
NAV	142.42€
Average cap. of equities	199.0B€
Median cap. of equities	28.2B€
Number of positions	33
Risk profile	<div>1234567</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	6.9/10	4.81
Benchmark	6.6/10	51.7

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%	-0.4%	+8.1%	+8.1%	+18.8%	-	-	+42.4%	-	-	+25.1%
Benchmark	+3.4%	+3.5%	+15.2%	+15.2%	+22.0%	-	-	+26.9%	-	-	+16.3%

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%							8.1%	15.2%
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)	10.5% (10.5%)	- (-)	12.2% (11.0%)
Tracking Error	6.0%	-	7.9%
Information ratio	-0.5	-	1.0
Sharpe Ratio	1.4	-	1.8
Max drawdown	-6.77%	-	-7.19%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	399bps	Paradox Interactive	-162bps
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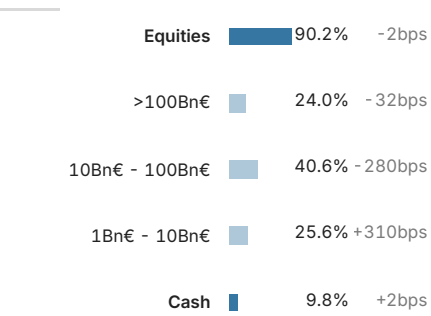
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983
RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

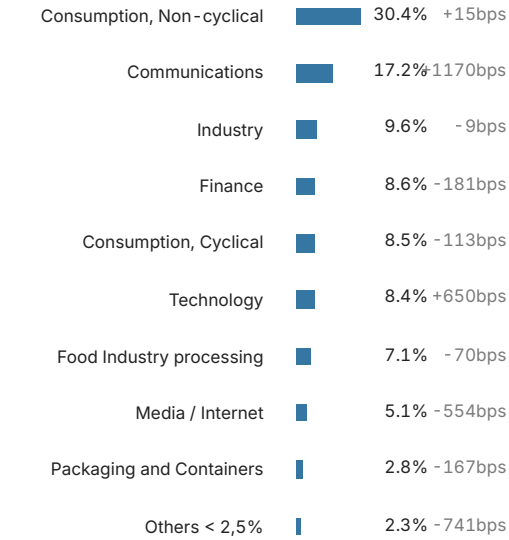


BREAKDOWN BY ASSET TYPE

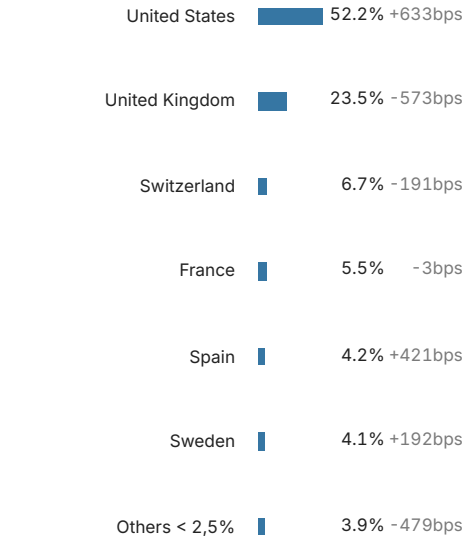
(EVOLUTION S / S-1)



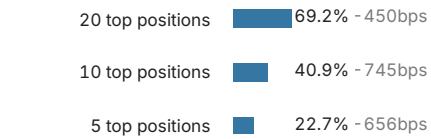
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Admiral	Equities	Finance	United Kingdom	5.3%
Games Workshop	Equities	Consumption, Non -cyclical	United Kingdom	5.0%
Meta Platforms	Equities	Media / Internet	United States	4.6%
Verisign	Equities	Communications	United States	3.9%
Nvr	Equities	Consumption, Cyclical	United States	3.9%

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 June 2024, Sextant Quality Focus returned +1.1%. This rising performance is nevertheless below that of its benchmark, which rose by +3.4% over the same period. In the second quarter of 2024, Sextant Quality Focus underperformed against the MSCI World EUR index, returning -0.4% and +3.5%. The fund's relative underperformance during the quarter was primarily due to an underweight positioning in the semiconductor sector, more defensive positioning than the index due to high valuations and favourable interest rates and stock picking. Lastly, the performance of the portfolio and that of its benchmark during the first half of 2024 was +8.1% and +15.2%, respectively.

The principal contributors to portfolio performance in June were Adobe, Arista Networks and Meta Platforms, with respective contributions of +87 bps, +59 bps and +39 bps. Adobe bounced back strongly after a strong Q1 financial report and better market sentiment on the longevity of its cloud solutions and innovation capabilities in generative AI. Arista Networks continued to benefit from growing demand for its network software and hardware, and encouraging signals related to its solutions supplying the artificial intelligence data center market. Meta Platforms was lifted by an upward revision to growth forecasts for its advertising segments and growing optimism about its AI positioning.

Domino's Pizza Group, Bureau Veritas and Paylocity contributed -29 bps, -22 bps and -19 bps, respectively. Domino's Pizza Group, the UK-based franchise for the leading pizza supplier, underperformed on lower-than-expected volumes and same store sales in Q1. Bureau Veritas, which specialises in tests, inspections and certifications, saw its share price fall following the dissolution of the National Assembly because it is listed in France, although its business is mainly international. Paylocity was hampered by a slowdown in IT software, particularly HR, despite good quarterly results and better growth than competitors.



SEXTANT QUALITY FOCUS

FR001400CEL4 - Share Z

SEMI ANNUAL Report / June 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	127.98M€
NAV	142.78€
Average cap. of equities	199.0B€
Median cap. of equities	28.2B€
Number of positions	33
Risk profile	<div>1234567</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	6.9/10	4.81
Benchmark	6.6/10	51.7

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%	-0.2%	+8.4%	+8.4%	+19.1%	-	-	+42.8%	-	-	+25.3%
Benchmark	+3.4%	+3.5%	+15.2%	+15.2%	+22.0%	-	-	+26.9%	-	-	+16.3%

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%							8.4%	15.2%
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)	10.5% (10.5%)	- (-)	12.2% (11.0%)
Tracking Error	6.0%	-	7.9%
Information ratio	-0.5	-	1.0
Sharpe Ratio	1.5	-	1.8
Max drawdown	-6.77%	-	-7.19%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	399bps	Paradox Interactive	-162bps
Arista Networks	182bps	Reckitt Benckiser	-85bps
Alphabet	162bps	Domino'S Pizza Enterprises	-84bps
Cie Financiere Richemont	88bps	Domino'S Pizza	-71bps
Games Workshop	65bps	Starbucks	-60bps

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 99.99%

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: % - Coverage rate Benchmark: %

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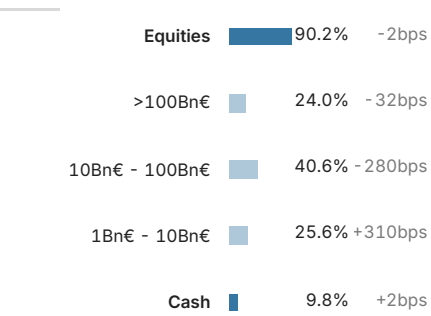
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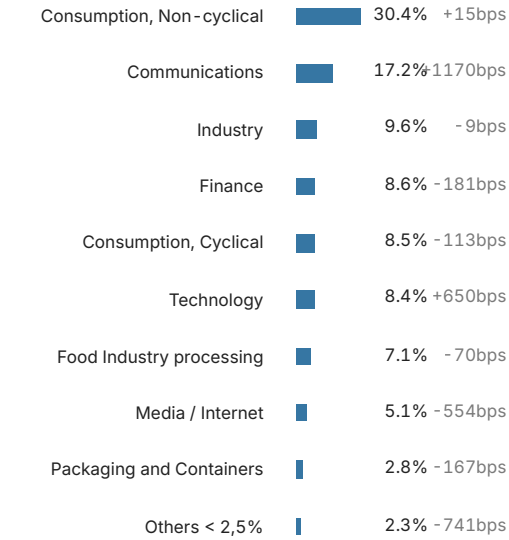


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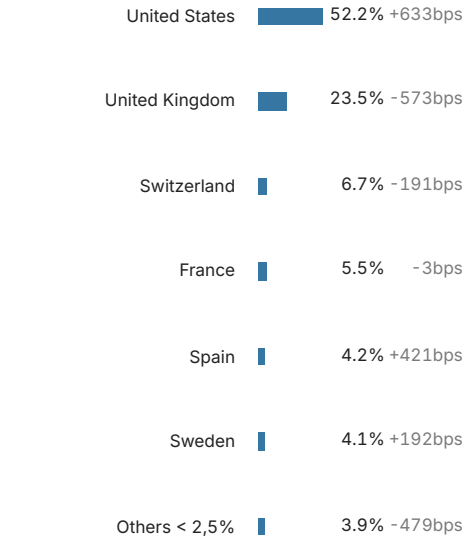
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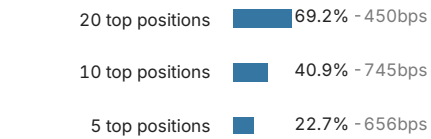
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Main movements in the composition of the securities portfolio during the reporting period:

Buys	Sells
Verisign	Procter & Gamble
Amadeus	Edwards Life
Adobe System	Starbucks
Games Workshop	Reckitt

The complete list of movements made during the semester is available upon request from the Management Company. Any request can be sent either by mail or by phone to the following addresses and phone number:

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103 rue de Grenelle - 75007 Paris
Tel: +33 (0)1 47 20 78 18
Email: contact@amiralgestion.com
Website: www.amiralgestion.com

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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.

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Homepage: All documents are also available at: www.amiralgestion.com



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 28 June 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT QUALITY FOCUS
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT QUALITY FOCUS and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 28, 2024.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, 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 €. Siège social : 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.

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6426 SEXTANT QUALITY FOCUS
Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET

0 -ACTIONS & VALEURS ASSIMILEES
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE

DEVISE VALEUR : AUD DOLLAR AUSTRALIEN													
AU000000DMP0 DOMINO'S PIZZA	85,351.	P AUD	41.8684	M 28/06/24	35.89	T	2,186,727.97	1,908,803.21	0.00	-277,924.76	1.49		
DEVISE VALEUR : CHF FRANC SUISSE													
CH0210483332 CIE FIN RICHEMONT N	17,721.	P CHF	132.311	M 28/06/24	140.25	T	2,434,429.28	2,580,728.16	0.00	146,298.88	2.02		
CH0038863350 NESTLE SA-REG	38,990.	P CHF	96.6341	M 28/06/24	91.72	T	3,886,922.10	3,713,371.89	0.00	-173,550.21	2.90		
CH0012032048 ROCHE HOLDING AG	5,414.	P CHF	233.7549	M 28/06/24	249.5	T	1,279,919.75	1,402,619.80	0.00	122,700.05	1.10		
SOUS TOTAL DEVISE VALEUR : CHF FRANC SUISSE													
CUMUL (EUR)				7,601,271.13		7,696,719.85		0.00		95,448.72		6.01	
DEVISE VALEUR : EUR EURO													
ES0109067019 AMADEUS IT GROUP	78,265.	P EUR	61.8564	M 28/06/24	62.14	T	4,841,187.86	4,863,387.10	0.00	22,199.24	3.80		
FR0006174348 BUREAU VERITAS S	146,470.	P EUR	26.4596	M 28/06/24	25.86	T	3,875,537.81	3,787,714.20	0.00	-87,823.61	2.96		
FI0009013403 KONE OY B NEW	55,237.	P EUR	44.3177	M 28/06/24	46.09	T	2,447,975.31	2,545,873.33	0.00	97,898.02	1.99		
FR0000120693 PERNOD-RICARD	20,066.	P EUR	149.6771	M 28/06/24	126.7	T	3,003,420.62	2,542,362.20	0.00	-461,058.42	1.99		
SOUS TOTAL DEVISE VALEUR : EUR EURO													
CUMUL (EUR)				14,168,121.60		13,739,336.83		0.00		-428,784.77		10.74	
DEVISE VALEUR : GBP LIVRE STERLING													
GB00B02J6398 ADMIRAL GROUP	217,968.	P GBP	25.1065	M 28/06/24	26.15	T	6,393,023.48	6,722,725.95	0.00	329,702.47	5.25		
GB0002374006 DIAGEO PLC	98,193.	P GBP	28.9133	M 28/06/24	24.895	T	3,309,776.04	2,883,192.48	0.00	-426,583.56	2.25		
GB00BYN59130 DOMINO'S PIZZA G	1,231,875.	P GBP	3.3536	M 28/06/24	3.068	T	4,827,501.56	4,457,619.27	0.00	-369,882.29	3.48		
GB0003718474 GAMES WORKSHOP	51,101.	P GBP	99.5343	M 28/06/24	106.7	T	5,929,718.09	6,430,944.98	0.00	501,226.89	5.03		
GB0031638363 INTERTEK GROUP	72,315.	P GBP	46.371	M 28/06/24	47.94	T	3,910,433.40	4,088,908.53	0.00	178,475.13	3.20		
GB00B10RZP78 UNILEVER PLC	49,481.	P EUR	47.8186	M 28/06/24	51.28	T	2,366,111.05	2,537,385.68	0.00	171,274.63	1.98		
SOUS TOTAL DEVISE VALEUR : GBP LIVRE STERLING													
CUMUL (EUR)				26,736,563.62		27,120,776.89		0.00		384,213.27		21.19	
DEVISE VALEUR : SEK COURONNE SUEDOISE													
SE0008294953 PARADOX INTERACT	379,580.	P SEK	175.6066	M 28/06/24	142.	O	5,858,244.09	4,748,930.40	0.00	-1,109,313.69	3.71		
DEVISE VALEUR : USD DOLLAR US													
US00724F1012 ADOBE INC	9,224.	P USD	491.8991	M 28/06/24	555.54	T	4,192,436.43	4,781,246.52	0.00	588,810.09	3.74		
US0090661010 AIRBNB INC-A	27,425.	P USD	148.941	M 28/06/24	151.63	T	3,812,987.38	3,880,058.55	0.00	67,071.17	3.03		
US02079K3059 ALPHABET- A	22,770.	P USD	149.4783	M 28/06/24	182.15	T	3,137,914.87	3,869,890.83	0.00	731,975.96	3.02		
US0404131064 ARISTA NETWORKS	12,163.	P USD	285.0695	M 28/06/24	350.48	T	3,212,676.20	3,977,502.44	0.00	764,826.24	3.11		
US1156372096 BROWN-FORMAN CORP	47,602.	P USD	46.4765	M 28/06/24	43.19	T	2,048,239.99	1,918,292.87	0.00	-129,947.12	1.50		
US1941621039 COLGATE PALMOLIVE	21,056.	P USD	89.237	M 28/06/24	97.04	T	1,733,640.94	1,906,484.01	0.00	172,843.07	1.49		
US5184391044 ESTEE LAUDER	12,339.	P USD	116.1319	M 28/06/24	106.4	T	1,328,922.60	1,224,977.47	0.00	-103,945.13	0.96		
US3030751057 FACTSET RESEARCH	8,227.	P USD	415.7725	M 28/06/24	408.27	T	3,190,244.61	3,133,974.61	0.00	-56,270.00	2.45		
US3119001044 FASTENAL CO	37,971.	P USD	64.8529	M 28/06/24	62.84	T	2,303,356.74	2,226,356.56	0.00	-77,000.18	1.74		
US4278661081 HERSHEY FOODS CORP	18,791.	P USD	193.7381	M 28/06/24	183.83	T	3,369,444.27	3,223,092.63	0.00	-146,351.64	2.52		
US30303M1027 META PLATFORMS-A	12,543.	P USD	367.2608	M 28/06/24	504.22	T	4,276,398.35	5,901,032.39	0.00	1,624,634.04	4.61		
US62944T1051 NVR	707.	P USD	7296.095	M 28/06/24	7588.56	T	4,748,108.34	5,005,936.01	0.00	257,827.67	3.91		

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V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR.	QUANTITE	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
US70438V1061	PAYLOCITY HOLDING CO		35,948.	P USD	149.135	M 28/06/24	131.85	T	4,954,166.66	4,422,434.15	0.00	-531,732.51 3.46
US70450Y1038	PAYPAL HOLDINGS INC		23,101.	P USD	61.4909	M 28/06/24	58.03	T	1,312,058.88	1,250,805.72	0.00	-61,253.16 0.98
US7134481081	PEPSICO INC		21,083.	P USD	170.8398	M 28/06/24	164.93	T	3,330,168.76	3,244,431.25	0.00	-85,737.51 2.54
US1912161007	THE COCA COLA CY		54,404.	P USD	60.7203	M 28/06/24	63.65	T	3,049,748.48	3,230,991.00	0.00	181,242.52 2.52
US92343E1029	VERISIGN INC		30,240.	P USD	173.8878	M 28/06/24	177.8	T	4,880,543.71	5,016,722.18	0.00	136,178.47 3.92
US92826C8394	VISA CL A		8,103.	P USD	270.8947	M 28/06/24	262.47	T	2,050,745.47	1,984,412.79	0.00	-66,332.68 1.55
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US												
CUMUL (EUR)						56,931,802.68	60,198,641.98		0.00	3,266,839.30	47.04	

IX - TRESORERIE

DETTES ET CREANCES

REGLEMENTS DIFFERES												
DEVISE VALEUR : AUD DOLLAR AUSTRALIEN												
ARDAUD	Ach rglt différé		-93,280.48	AUD	0.62158128	28/06/24	0.62313061		-57,981.40	-58,125.92	0.00	-144.52 -0.05
DEVISE VALEUR : CHF FRANC SUISSE												
VRDCHF	Vte rglt différé		1,252,211.01	CHF	1.04069102	28/06/24	1.03836769		1,303,164.75	1,300,255.45	0.00	-2,909.30 1.02
DEVISE VALEUR : EUR EURO												
ARDEUR	Ach rglt différé		-170,487.99	EUR	1.	28/06/24	1.		-170,487.99	-170,487.99	0.00	0.00 -0.13
SOUSEUR	Souscriptions/payer		236,818.02	EUR	1.	28/06/24	1.		236,818.02	236,818.02	0.00	0.00 0.19
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)						66,330.03	66,330.03		0.00	0.00	0.05	
REGLEMENTS DIFFERES												
CUMUL (EUR)						1,311,513.38	1,308,459.56		0.00	-3,053.82	1.02	

COUPONS ET DIVIDENDES EN ESPECES

DEVISE VALEUR : USD DOLLAR US												
US1156372096	BROWN-FORMAN CORP		71,534.	P USD	0.15245995	28/06/24		A	10,087.01	10,175.95	0.00	88.94 0.01
US1912161007	THE COCA COLA CY		52,804.	P USD	0.33950004	28/06/24		A	16,773.76	16,726.81	0.00	-46.95 0.01
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US												
CUMUL (EUR)						26,860.77	26,902.76		0.00	41.99	0.02	

FRAIS DE GESTION

DEVISE VALEUR : EUR EURO												
FGPVFC1EUR	Frais de Gest. Fixe		-6,421.52	EUR	1.	28/06/24	1.		-6,421.52	-6,421.52	0.00	0.00 -0.01
FGPVFC2EUR	Frais de Gest. Fixe		-6,779.16	EUR	1.	28/06/24	1.		-6,779.16	-6,779.16	0.00	0.00 -0.01
FGPVFC3EUR	Frais de Gest. Fixe		-24,266.79	EUR	1.	28/06/24	1.		-24,266.79	-24,266.79	0.00	0.00 -0.02
FGPVFC4EUR	Frais de Gest. Fixe		-37,912.84	EUR	1.	28/06/24	1.		-37,912.84	-37,912.84	0.00	0.00 -0.03
FGPVFC5EUR	Frais de Gest. Fixe		-30,831.77	EUR	1.	28/06/24	1.		-30,831.77	-30,831.77	0.00	0.00 -0.02
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)						-106,212.08	-106,212.08		0.00	0.00	-0.08	

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6426 SEXTANT QUALITY FOCUS

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR.	QUANTITE	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
DETTES ET CREANCES												
			CUMUL (EUR)				1,232,162.07		1,229,150.24		0.00	-3,011.83 0.96
DISPONIBILITES												
AVOIRS												
DEVISE VALEUR : AUD DOLLAR AUSTRALIEN												
BQCIAUD	CACEIS Bank		100,144.74	AUD	0.62375058	28/06/24	0.62313061		62,465.34	62,403.25	0.00	-62.09 0.05
DEVISE VALEUR : CHF FRANC SUISSE												
BQCICHF	CACEIS Bank		493.12	CHF	1.04459361	28/06/24	1.03836769		515.11	512.04	0.00	-3.07 0.00
DEVISE VALEUR : DKK COURONNE DANOISE												
BQCIDKK	CACEIS Bank		3,667.47	DKK	0.13411425	28/06/24	0.13409409		491.86	491.79	0.00	-0.07 0.00
DEVISE VALEUR : EUR EURO												
BQCIEUR	CACEIS Bank		5,235,758.86	EUR	1.	28/06/24	1.		5,235,758.86	5,235,758.86	0.00	0.00 4.09
DEVISE VALEUR : GBP LIVRE STERLING												
BQCIGBP	CACEIS Bank		104,680.71	GBP	1.1757875	28/06/24	1.17945391		123,082.27	123,466.07	0.00	383.80 0.10
DEVISE VALEUR : JPY YEN												
BQCIJPY	CACEIS Bank		14,214.	JPY	0.00641973	28/06/24	0.00580041		91.25	82.45	0.00	-8.80 0.00
DEVISE VALEUR : SEK COURONNE SUEDOISE												
BQCISEK	CACEIS Bank		83,509.3	SEK	0.08814072	28/06/24	0.08810573		7,360.57	7,357.65	0.00	-2.92 0.01
DEVISE VALEUR : USD DOLLAR US												
BQCIUSD	CACEIS Bank		6,329,048.34	USD	0.93465832	28/06/24	0.93305342		5,915,497.71	5,905,340.18	0.00	-10,157.53 4.61
AVOIRS												
			CUMUL (EUR)				11,345,262.97		11,335,412.29		0.00	-9,850.68 8.86
IX - TRESORERIE												
			CUMUL (EUR)				12,577,425.04		12,564,562.53		0.00	-12,862.51 9.82
ORTEFEUILLE : SEXTANT QUALITY FOCUS (PA6426)												
			(EUR)				126,060,156.13		127,977,771.69		0.00	1,917,615.56 100.00

Portefeuille titres :		115,413,209.16	Coupons et dividendes a recevoir :		26,902.76				
Frais de gestion du jour									
Frais de Gest. Fixe :		243.76	EUR						
Frais de Gest. Fixe :		756.26	EUR						
Frais de Gest. Fixe :		464.67	EUR						
Frais de Gest. Fixe :		71.59	EUR						
Frais de Gest. Fixe :		75.49	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1 FR001400CEG4	SEXTANT QUALIT FOC A	EUR	2,604,837.19	18,408.309	141.50	2.035412820591		142.91	141.50
C2 FR001400CEH2	SEXTANT QUALIT FOC N	EUR	3,050,316.24	21,459.778	142.14	2.38350244165		142.14	142.14
C3 FR001400CEI0	SEXTANT QUALIT FOC I	EUR	9,850,135.47	6,929.9	1,421.39	7.696848481101		1,421.39	1,421.39
C4 FR001400CEJ8	SEXTANT QUALI FOC SI	EUR	55,241,682.99	38,762.061	1,425.14	43.165108123947		1,425.14	1,425.14
C5 FR001400CEK6	SEXTANT QUALI FOC F	EUR	33,798,692.78	237,310.035	142.42	26.409845505984		142.42	142.42
C6 FR001400CEL4	SEXTANT QUALI FOC Z	EUR	23,432,107.02	164,107.759	142.78	18.309282626727		142.78	142.78
Actif net total en EUR :		127,977,771.69							
Precedente VL en date du 27/06/24 :									
C1	SEXTANT QUALIT FOC A	Prec. VL :	142.4	(EUR)	Variation :	-0.632%			
C2	SEXTANT QUALIT FOC N	Prec. VL :	143.04	(EUR)	Variation :	-0.629%			
C3	SEXTANT QUALIT FOC I	Prec. VL :	1,430.45	(EUR)	Variation :	-0.633%			
C4	SEXTANT QUALI FOC SI	Prec. VL :	1,434.21	(EUR)	Variation :	-0.632%			
C5	SEXTANT QUALI FOC F	Prec. VL :	143.33	(EUR)	Variation :	-0.635%			
C6	SEXTANT QUALI FOC Z	Prec. VL :	143.69	(EUR)	Variation :	-0.633%			

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6426 SEXTANT QUALITY FOCUS

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

COURS DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
				variation	
Cours EUR en AUD :	1.6048	cotation : 28/06/24	0.	1.6088	cotation : 27/06/24 -0.24863
Cours EUR en CHF :	0.96305	cotation : 28/06/24	0.	0.9609	cotation : 27/06/24 0.22375
Cours EUR en DKK :	7.45745	cotation : 28/06/24	0.	7.4581	cotation : 27/06/24 -0.00872
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24 0.
Cours EUR en GBP :	0.84785	cotation : 28/06/24	0.	0.84685	cotation : 27/06/24 0.11808
Cours EUR en JPY :	172.4017	cotation : 28/06/24	0.	172.02935	cotation : 27/06/24 0.21645
Cours EUR en SEK :	11.35	cotation : 28/06/24	0.	11.3595	cotation : 27/06/24 -0.08363
Cours EUR en USD :	1.07175	cotation : 28/06/24	0.	1.0712	cotation : 27/06/24 0.05134

COURS INVERSES DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
Cours AUD en EUR :	0.6231306081	cotation : 28/06/24	0.	0.6215813028	cotation : 27/06/24
Cours CHF en EUR :	1.0383676859	cotation : 28/06/24	0.	1.0406910188	cotation : 27/06/24
Cours DKK en EUR :	0.1340940938	cotation : 28/06/24	0.	0.134082407	cotation : 27/06/24
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24
Cours GBP en EUR :	1.1794539128	cotation : 28/06/24	0.	1.180846667	cotation : 27/06/24
Cours JPY en EUR :	0.0058004068	cotation : 28/06/24	0.	0.0058129615	cotation : 27/06/24
Cours SEK en EUR :	0.0881057268	cotation : 28/06/24	0.	0.0880320436	cotation : 27/06/24
Cours USD en EUR :	0.9330534173	cotation : 28/06/24	0.	0.9335324869	cotation : 27/06/24

- Poids calcule de 90.18 % (pour un seuil de 0. %)

SEXTANT QUALITY FOCUS

<p>SEMI-ANNUAL REPORT 28/06/2024</p>
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STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	115,413,209.16
b) Cash at banks and liquidities	11,335,412.29
c) Other Assets held by the UCITS	1,563,976.23
d) Total of Assets held by the UCITS (lines a+b+c)	128,312,597.68
e) Liabilities	-334,825.99
f) Net Asset Value (lines d+e= net asset of the UCITS)	127,977,771.69

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT QUALITY FOCUS A in EUR	C	2,604,837.19	18,408.309	141.50
SEXTANT QUALITY FOCUS F in EUR	C	33,798,692.78	237,310.035	142.42
SEXTANT QUALITY FOCUS I in EUR	C	9,850,135.47	6,929.900	1,421.39
SEXTANT QUALITY FOCUS N in EUR	C	3,050,316.24	21,459.778	142.14
SEXTANT QUALITY FOCUS SI in EUR	C	55,241,682.99	38,762.061	1,425.14
SEXTANT QUALITY FOCUS Z in EUR	C	23,432,107.02	164,107.759	142.78

ITEMS OF PORTFOLIO LISTING

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	14.45	14.41
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	75.74	75.54
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
United States dollar	USD	60,198,641.98	47.04	46.92
Pound sterling	GBP	24,583,391.21	19.21	19.16
Euro	EUR	16,276,722.51	12.72	12.69
Swiss franc	CHF	7,696,719.85	6.01	6.00
Swedish krona	SEK	4,748,930.40	3.71	3.70
Australian dollar	AUD	1,908,803.21	1.49	1.49
TOTAL		115,413,209.16	90.18	89.95

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UNITED STATES OF AMERICA	47.04	46.92
UNITED KINGDOM	21.19	21.14
SWITZERLAND	6.01	6.00
FRANCE	4.95	4.93
SPAIN	3.80	3.79
SWEDEN	3.71	3.70
FINLAND	1.99	1.98
AUSTRALIA	1.49	1.49
TOTAL	90.18	89.95

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	22,084,048.01	8,512,792.94
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	108,318,872.73	53,425,441.12
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			115,413,209.16	90.18
Equities and similar securities traded on regulated or similar market			115,413,209.16	90.18
Beverages			13,819,269.80	10.80
BROWN-FORMAN CORP	USD	47,602	1,918,292.87	1.50
DIAGEO PLC	GBP	98,193	2,883,192.48	2.25
PEPSICO INC	USD	21,083	3,244,431.25	2.54
PERNOD RICARD	EUR	20,066	2,542,362.20	1.99
THE COCA COLA COMPANY	USD	54,404	3,230,991.00	2.52
Communications Equipment			3,977,502.44	3.11
ARISTA NETWORKS INC	USD	12,163	3,977,502.44	3.11
Consumer durables			5,005,936.01	3.91
NVR	USD	707	5,005,936.01	3.91
Equipment & Leisure Products			6,430,944.98	5.03
GAMES WORKSHOP GROUP PLC	GBP	51,101	6,430,944.98	5.03
Food & Staples Retailing			1,984,412.79	1.55
VISA INC CLASS A	USD	8,103	1,984,412.79	1.55
Food Products			9,473,850.20	7.40
HERSHEY FOODS CORP	USD	18,791	3,223,092.63	2.52
NESTLE SA-REG	CHF	38,990	3,713,371.89	2.90
UNILEVER PLC	EUR	49,481	2,537,385.68	1.98
Hotels, Restaurants & Leisure			15,109,868.13	11.80
AIRBNB INC-CLASS A	USD	27,425	3,880,058.55	3.03
AMADEUS IT GROUP SA	EUR	78,265	4,863,387.10	3.80
DOMINO'S PIZZA ENTERPRISES	AUD	85,351	1,908,803.21	1.49
DOMINO'S PIZZA GROUP PLC	GBP	1,231,875	4,457,619.27	3.48
Household Products			1,906,484.01	1.49
COLGATE PALMOLIVE	USD	21,056	1,906,484.01	1.49
Insurance			6,722,725.95	5.25
ADMIRAL GROUP PLC	GBP	217,968	6,722,725.95	5.25
IT Services			6,267,527.90	4.90
PAYPAL HOLDINGS INC	USD	23,101	1,250,805.72	0.98
VERISIGN INC	USD	30,240	5,016,722.18	3.92
Machinery			2,545,873.33	1.99
KONE OY B NEW	EUR	55,237	2,545,873.33	1.99
Media			4,748,930.40	3.71
PARADOX INTERACTIVE AB	SEK	379,580	4,748,930.40	3.71
Media and interactive services			9,770,923.22	7.63
ALPHABET- A	USD	22,770	3,869,890.83	3.02
META PLATFORMS INC-CLASS A	USD	12,543	5,901,032.39	4.61

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Personal Products			1,224,977.47	0.96
ESTEE LAUDER COMPANIES-CL A	USD	12,339	1,224,977.47	0.96
Pharmaceuticals			1,402,619.80	1.10
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	5,414	1,402,619.80	1.10
Professional Services			7,876,622.73	6.15
BUREAU VERITAS SA	EUR	146,470	3,787,714.20	2.96
INTERTEK GROUP PLC	GBP	72,315	4,088,908.53	3.19
Software			7,915,221.13	6.18
ADOBE INC	USD	9,224	4,781,246.52	3.73
FACTSET RESEARCH SYSTEMS INC	USD	8,227	3,133,974.61	2.45
Textiles, Apparel & Luxury Goods			2,580,728.16	2.02
CIE FIN RICHEMONT N	CHF	17,721	2,580,728.16	2.02
Thriffs & Mortgage Finance			4,422,434.15	3.46
PAYLOCITY HOLDING CORP	USD	35,948	4,422,434.15	3.46
Trading Companies & Distributors			2,226,356.56	1.74
FASTENAL CO	USD	37,971	2,226,356.56	1.74
Total			115,413,209.16	90.18

(*) 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).

Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			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.

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

This item is not applicable to the UCI under review.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	115,413,209.16
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	0.00
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	0.00
Other assets (+)	12,899,388.52
Other liabilities (-)	-334,825.99
Financing liabilities (-)	0.00
Total = Net Asset Value	127,977,771.69

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT QUALITY FOCUS A	EUR	18,408.309	141.50
Share SEXTANT QUALITY FOCUS F	EUR	237,310.035	142.42
Share SEXTANT QUALITY FOCUS I	EUR	6,929.900	1,421.39
Share SEXTANT QUALITY FOCUS N	EUR	21,459.778	142.14
Share SEXTANT QUALITY FOCUS SI	EUR	38,762.061	1,425.14
Share SEXTANT QUALITY FOCUS Z	EUR	164,107.759	142.78



SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% Dow Jones Stoxx 600 Euro + 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	51.37M€
NAV	189.69€
Average cap. of equities	207.5B€
Median cap. of equities	6.9B€
Number of positions	47
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	5.9/10	39.7
Benchmark	5.6/10	71

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	-2.3%	+4.4%	+13.1%	-7.4%	+22.6%	+33.8%	+89.7%	+30.5%	-2.5%	+4.1%	+3.0%	+5.0%
Benchmark	+1.2%	+11.8%	+17.5%	+24.2%	+52.7%	+97.5%	+173.8%	+34.3%	+7.5%	+8.8%	+7.0%	+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%	4.4%
Benchmark	7.2%	9.6%	1.7%	10.6%	-10.8%	26.8%	-2.0%	24.9%	-12.4%	16.9%	11.8%

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 Dow Jones Stoxx 600 Euro to a composite comprising 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index. The calculation of performance relied on historical data which is without prejudice to present or future performance. Commissions and fees charged on issue or redemption of shares are not included in this calculation.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	17.5% (13.1%)	20.6% (17.6%)	17.5% (16.2%)
Tracking Error	10.4%	10.6%	8.8%
Information ratio	-1.0	-0.4	-0.5
Sharpe Ratio	-0.3	0.2	0.2
Max drawdown	-36.98%	-36.98%	-39.20%

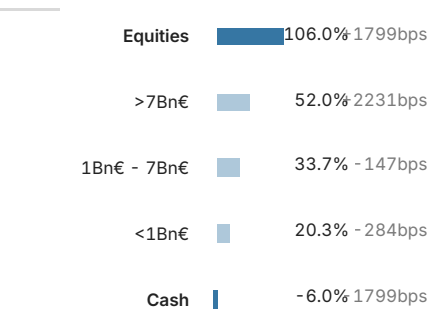
MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	247bps	Hellofresh	-142bps
Fpt	170bps	Alten	-120bps
Alphabet	144bps	Cegedim	-72bps
Spotify Technology	141bps	Soitec	-55bps
Taiwan Semiconductor Man	106bps	Lectra	-53bps

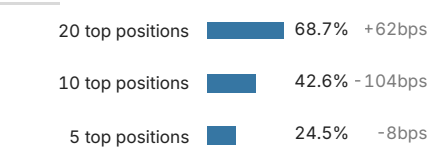
* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93.1% - Coverage rate Benchmark: 99.78% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 94.42% - Coverage rate Benchmark: 74.58%



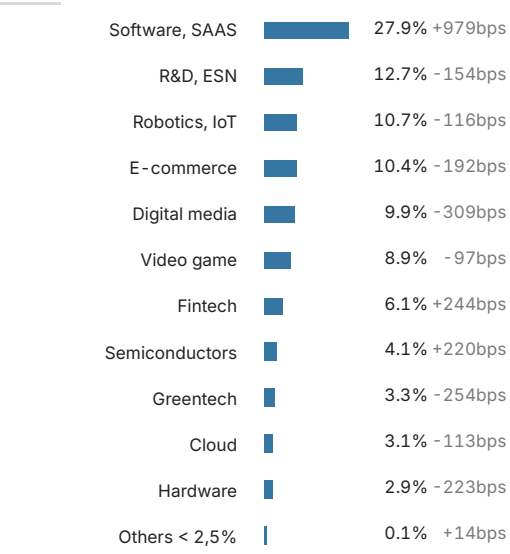
BREAKDOWN BY ASSET TYPE
(EVOLUTION S / S-1)



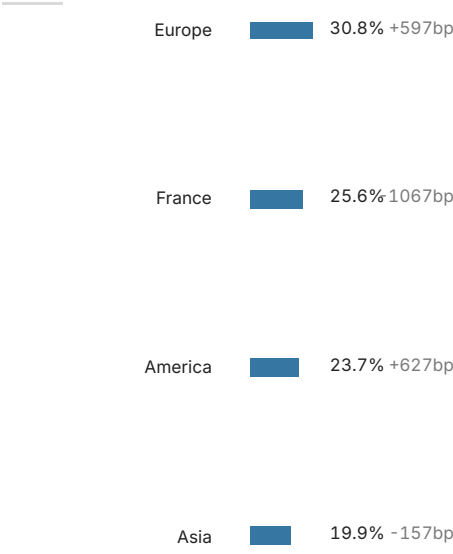
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Business services	Austria	6.1%
Vusiongroup	Equities	Business services	France	5.3%
Meta Platforms	Equities	Media / Internet	United States	4.6%
Pdd Holdings	Equities	Media / Internet	China	4.3%
Amadeus It	Equities	Technology	Spain	4.2%

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% Dow Jones Stoxx 600 Euro + 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

The Sextant Tech fund is spread over the quarter for an index up more than 2%. In detail, the US and Asia portfolio posted strong performances, very much ahead of the index, Europe excluding France was slightly ahead of the index, while France was a strong detractor over the period. Note that at the end of 2023 we decided to reduce the US pocket to Europe, particularly France, on the one hand considering that valuations in addition to the Atlantic were becoming more stretched but above all that there were real indications that the small and mid-cap segment was set to pick up again on the continent. This is partly what has happened, but the dissolution of the National Assembly decided at the beginning of June has curbed this trend in France. Although we have historically observed a low correlation between a country's policy and the performance of its financial markets, we have preferred to reduce the weight of France in the fund towards the rest of Europe. This region should also benefit from the resilience of small caps, which seems to be a global movement and not linked to French local policy. France currently has a weighting of 25%, and the companies concerned have transparency exposure to the French economy at under a third of this weighting.

Quite logically, we find only French companies among the worst detractors of this quarter's performance. This includes Alten, which is a big share of the fund but which generates just one third of its activity in the region and which is not really correlated to the health of the French economy but rather to a backdrop of digitalisation of company processes and the diffusion of new technologies in several sectors. Lectra is also impacted as it generates less than 10% of its revenues in France. We bought Nexon, a Korean video games company that has outstanding know how in developing online games over the very long term by providing relevant leadership to passionate communities. The company has just launched the mobile version of its Dungeon & Fighter game in China which has managed an exceptional start up and can represent a considerable source of growth and in our view sustainable. Yet the share price reacted little initially, giving us the opportunity to buy securities without the need to value this potential. We also reinforced Amadeus following their highly reassuring CMD, particularly regarding the risk of GDS disintermediation, their aircraft ticket distribution software which still accounts for 50% of revenues. The company remains confident that it can capture market share from aggregators, thanks to their 35 years of travel expertise, technological and operational excellence as well as strong customer proximity. The rest of the business remains very solid with many growth drivers for the coming years. The company becomes one of the main positions of the fund and takes the place of Alphabet which we have lightened a lot after a remarkable run.

During the first half of the year, the fund gained +4.4% against +11.8% for its benchmark index.



SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% Dow Jones Stoxx 600 Euro + 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	51.37M€
NAV	198.81€
Average cap. of equities	207.5B€
Median cap. of equities	6.9B€
Number of positions	47
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	5.9/10	39.7
Benchmark	5.6/10	71

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	-2.3%	+4.8%	+14.0%	-4.8%	+28.4%	+7.0%	+32.8%	-1.6%	+5.1%	+1.0%
Benchmark	+1.2%	+11.8%	+17.5%	+24.2%	+52.7%	+58.7%	+34.3%	+7.5%	+8.8%	+7.4%

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%	-0.1%	-1.4%	3.6%	-2.3%							4.8%	11.8%
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 Dow Jones Stoxx 600 Euro to a composite comprising 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index. The calculation of performance relied on historical data which is without prejudice to present or future performance. Commissions and fees charged on issue or redemption of shares are not included in this calculation.

INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	17.5% (13.1%)	20.6% (17.6%)	19.3% (16.7%)
Tracking Error	10.4%	10.6%	10.0%
Information ratio	-0.9	-0.3	-0.6
Sharpe Ratio	-0.2	0.2	0.0
Max drawdown	-36.23%	-36.23%	-38.45%

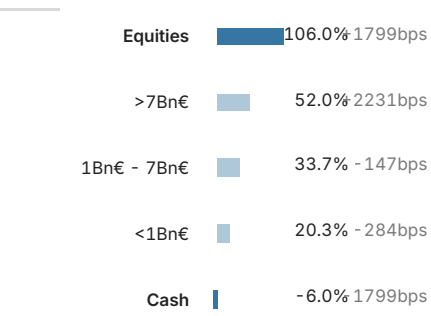
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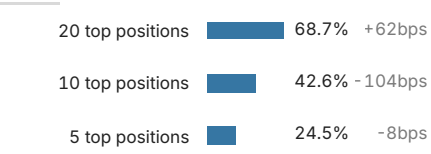
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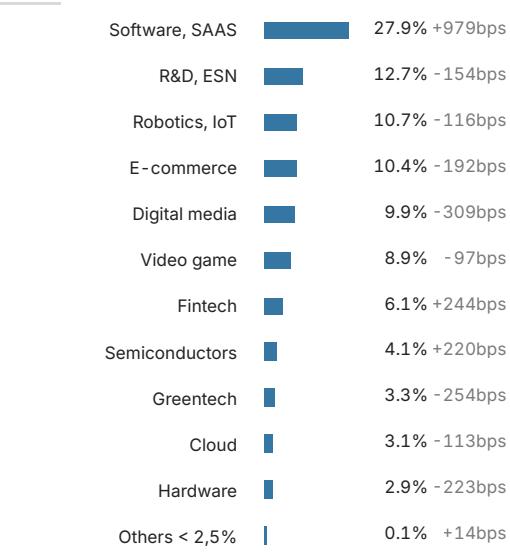
BREAKDOWN BY ASSET TYPE
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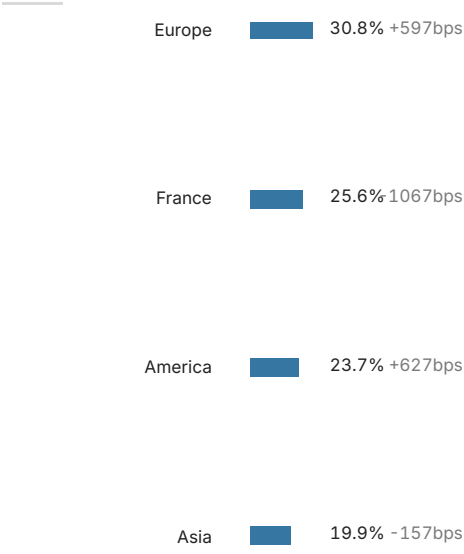
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
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Amadeus It	Equities	Technology	Spain	4.2%

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% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index
 - Share NAV period: Daily based on prices at market close
 - Launch date: Fund:29/06/2011 Unit:29/12/2017
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PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

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Benchmark	+1.2%	+11.8%	+17.5%	+24.2%	+52.7%	+97.5%	+173.8%	+34.3%	+7.5%	+8.8%	+7.0%	+8.1%

YEARLY PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	5.5%	21.1%	-1.9%	11.0%	-22.1%	24.5%	2.4%	12.3%	-27.5%	28.3%	4.9%
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Sharpe Ratio	-0.2	0.2	0.2
Max drawdown	-36.23%	-36.23%	-37.88%

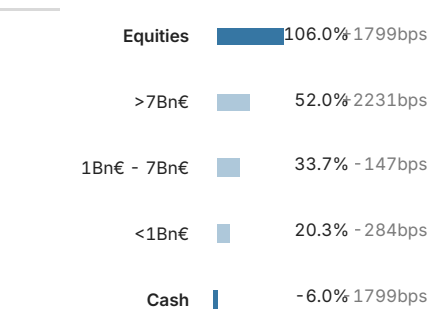
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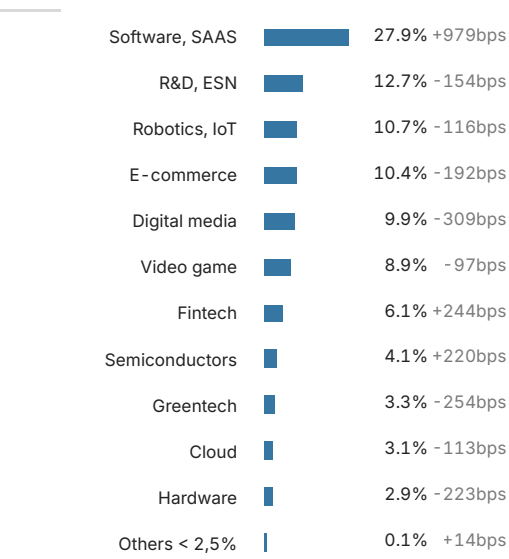
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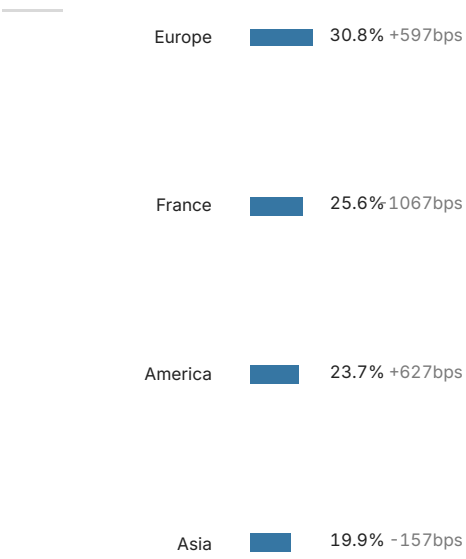
BREAKDOWN BY ASSET TYPE
(EVOLUTION S / S-1)



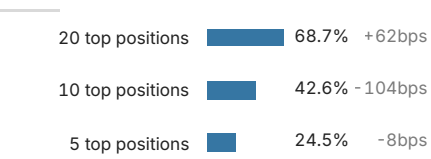
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

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Amadeus It	Equities	Technology	Spain	4.2%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
 - Share category: Unit I institutional investors
 - ISIN code: FR0011050889
 - Bloomberg code: AGSEURI FP
 - AMF classification: International Equities UCITS
 - Benchmark a posteriori: 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index
 - Share NAV period: Daily based on prices at market close
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 - 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

The Sextant Tech fund is spread over the quarter for an index up more than 2%. In detail, the US and Asia portfolio posted strong performances, very much ahead of the index, Europe excluding France was slightly ahead of the index, while France was a strong detractor over the period. Note that at the end of 2023 we decided to reduce the US pocket to Europe, particularly France, on the one hand considering that valuations in addition to the Atlantic were becoming more stretched but above all that there were real indications that the small and mid-cap segment was set to pick up again on the continent. This is partly what has happened, but the dissolution of the National Assembly decided at the beginning of June has curbed this trend in France. Although we have historically observed a low correlation between a country's policy and the performance of its financial markets, we have preferred to reduce the weight of France in the fund towards the rest of Europe. This region should also benefit from the resilience of small caps, which seems to be a global movement and not linked to French local policy. France currently has a weighting of 25%, and the companies concerned have transparency exposure to the French economy at under a third of this weighting.

Quite logically, we find only French companies among the worst detractors of this quarter's performance. This includes Alten, which is a big share of the fund but which generates just one third of its activity in the region and which is not really correlated to the health of the French economy but rather to a backdrop of digitalisation of company processes and the diffusion of new technologies in several sectors. Lectra is also impacted as it generates less than 10% of its revenues in France. We bought Nexon, a Korean video games company that has outstanding know how in developing online games over the very long term by providing relevant leadership to passionate communities. The company has just launched the mobile version of its Dungeon & Fighter game in China which has managed an exceptional start up and can represent a considerable source of growth and in our view sustainable. Yet the share price reacted little initially, giving us the opportunity to buy securities without the need to value this potential. We also reinforced Amadeus following their highly reassuring CMD, particularly regarding the risk of GDS disintermediation, their aircraft ticket distribution software which still accounts for 50% of revenues. The company remains confident that it can capture market share from aggregators, thanks to their 35 years of travel expertise, technological and operational excellence as well as strong customer proximity. The rest of the business remains very solid with many growth drivers for the coming years. The company becomes one of the main positions of the fund and takes the place of Alphabet which we have lightened a lot after a remarkable run.

During the first half of the year, the fund gained +4.9% against +11.8% for its benchmark index.



SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% Dow Jones Stoxx 600 Euro + 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	51.37M€
NAV	13,244.02€
Average cap. of equities	207.5B€
Median cap. of equities	6.9B€
Number of positions	47
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	5.9/10	39.7
Benchmark	5.6/10	71

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	-2.2%	+5.0%	+13.9%	-	-	+31.3%	-	-	-	+14.6%
Benchmark	+1.2%	+11.8%	+17.5%	-	-	+33.6%	-	-	-	+15.6%

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%							5.0%	11.8%
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 Dow Jones Stoxx 600 Euro to a composite comprising 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index. The calculation of performance relied on historical data which is without prejudice to present or future performance. Commissions and fees charged on issue or redemption of shares are not included in this calculation.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	14.0% (10.1%)	- (-)	16.4% (11.7%)
Tracking Error	8.6%	-	9.9%
Information ratio	-0.4	-	-0.1
Sharpe Ratio	0.7	-	0.7
Max drawdown	-9.81%	-	-16.30%

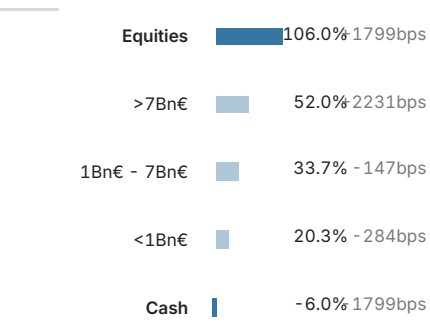
MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	247bps	Hellofresh	-142bps
Fpt	170bps	Alten	-121bps
Alphabet	144bps	Cegedim	-72bps
Spotify Technology	141bps	Soitec	-55bps
Taiwan Semiconductor Man	107bps	Lectra	-53bps

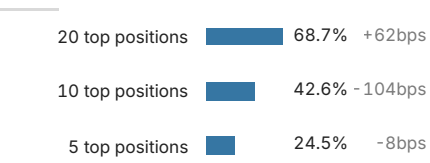
* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93.1% - Coverage rate Benchmark: 99.78% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 94.42% - Coverage rate Benchmark: 74.58%



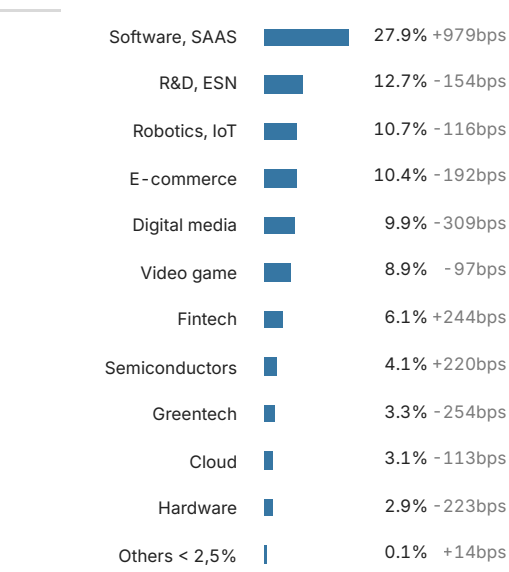
BREAKDOWN BY ASSET TYPE
(EVOLUTION S / S-1)



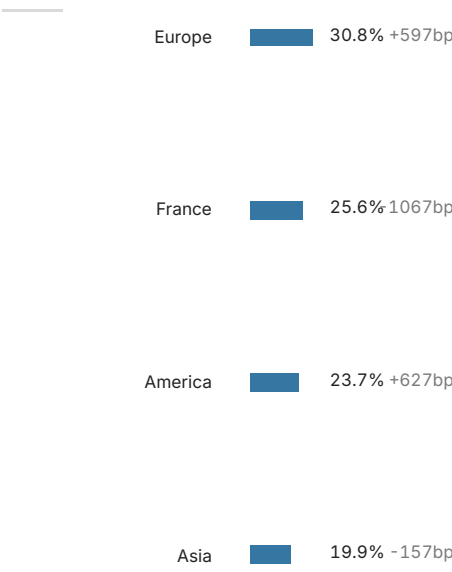
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Business services	Austria	6.1%
Vusiongroup	Equities	Business services	France	5.3%
Meta Platforms	Equities	Media / Internet	United States	4.6%
Pdd Holdings	Equities	Media / Internet	China	4.3%
Amadeus It	Equities	Technology	Spain	4.2%

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% Dow Jones Stoxx 600 Euro + 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

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KEY FIGURES

Net assets	51.37M€
NAV	12,968.61€
Average cap. of equities	207.5B€
Median cap. of equities	6.9B€
Number of positions	47
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	5.9/10	39.7
Benchmark	5.6/10	71

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	-2.2%	+5.0%	+14.5%	-	-	+29.6%	-	-	-	+18.3%
Benchmark	+1.2%	+11.8%	+17.5%	-	-	+26.2%	-	-	-	+16.3%

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%							5.0%	11.8%
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 Dow Jones Stoxx 600 Euro to a composite comprising 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index. The calculation of performance relied on historical data which is without prejudice to present or future performance. Commissions and fees charged on issue or redemption of shares are not included in this calculation.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	14.6% (10.1%)	- (-)	14.8% (10.3%)
Tracking Error	9.4%	-	9.5%
Information ratio	-0.3	-	0.3
Sharpe Ratio	0.7	-	1.2
Max drawdown	-10.55%	-	-10.55%

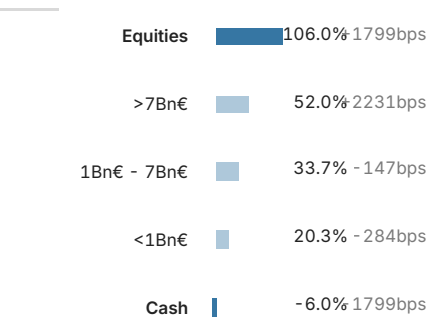
MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	247bps	Hellofresh	-142bps
Fpt	170bps	Alten	-121bps
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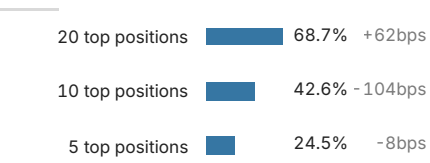
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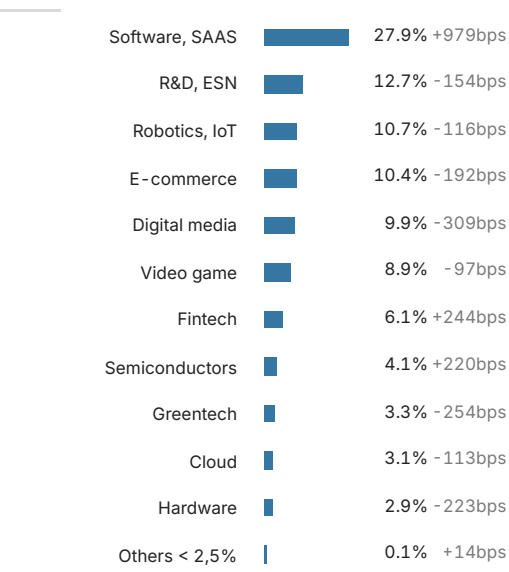
BREAKDOWN BY ASSET TYPE
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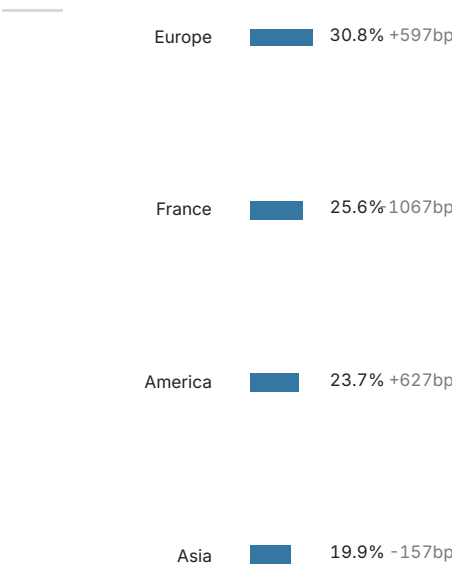
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Business services	Austria	6.1%
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Meta Platforms	Equities	Media / Internet	United States	4.6%
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MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
 - Share category: Unit F
 - ISIN code: FR001400E5S0
 - Bloomberg code: AGSEURF FP
 - AMF classification: International Equities UCITS
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- Launch date: Fund:29/06/2011 Unit:02/12/2022
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 - Subscription fees: 5.00% including tax maximum
 - Redemption Fees: 0% including tax maximum
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KEY FIGURES

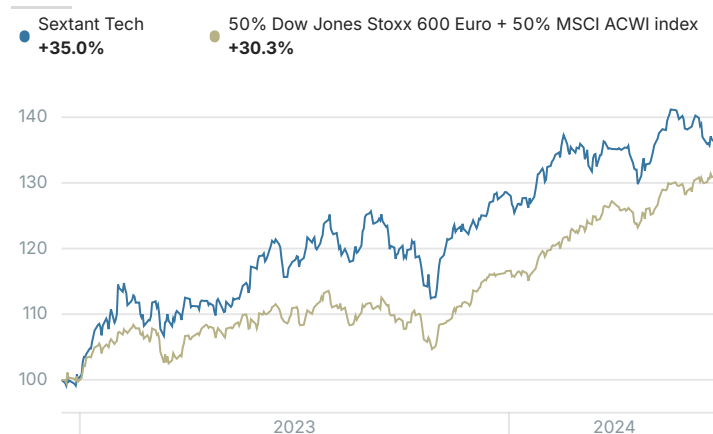
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Number of positions	47
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	5.9/10	39.7
Benchmark	5.6/10	71

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	-2.2%	+5.0%	+14.5%	-	-	+35.0%	-	-	-	+21.6%
Benchmark	+1.2%	+11.8%	+17.5%	-	-	+30.3%	-	-	-	+18.8%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
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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%

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Sharpe Ratio	0.7	-	1.2
Max drawdown	-10.55%	-	-10.55%

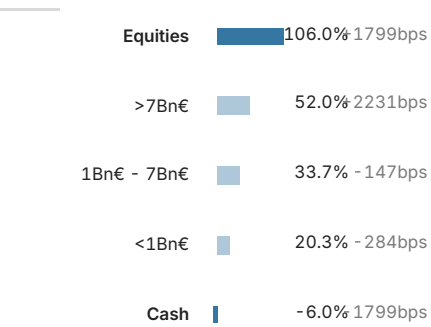
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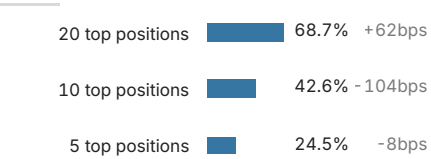
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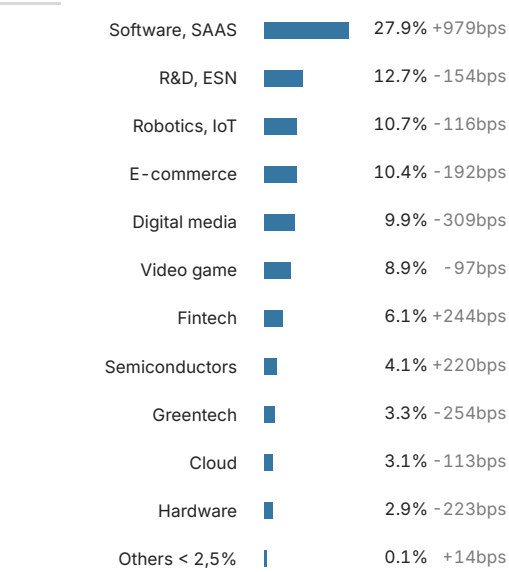
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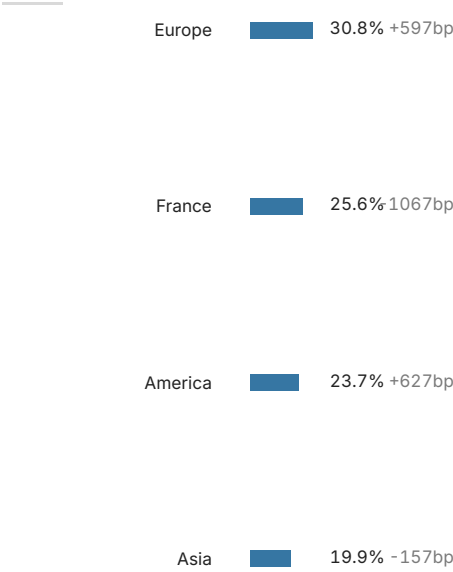
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KEY FIGURES

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NAV	4,319.42€
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Median cap. of equities	6.9B€
Number of positions	47
Risk profile	<div>1234567</div>

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Benchmark	5.6/10	71

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	-2.2%	+5.4%	+15.2%	-3.5%	+30.0%	+50.4%	+116.0%	+34.7%	-1.2%	+5.4%	+4.2%	+6.1%
Benchmark	+1.2%	+11.8%	+17.5%	+24.2%	+52.7%	+97.5%	+178.5%	+34.3%	+7.5%	+8.8%	+7.0%	+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%	5.4%
Benchmark	7.2%	9.6%	1.7%	10.6%	-10.8%	26.8%	-2.0%	24.9%	-12.4%	16.9%	11.8%

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 Dow Jones Stoxx 600 Euro to a composite comprising 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index. The calculation of performance relied on historical data which is without prejudice to present or future performance. Commissions and fees charged on issue or redemption of shares are not included in this calculation.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	17.5% (13.1%)	20.6% (17.6%)	17.6% (16.2%)
Tracking Error	10.4%	10.6%	8.9%
Information ratio	-0.8	-0.3	-0.3
Sharpe Ratio	-0.2	0.2	0.2
Max drawdown	-36.31%	-36.31%	-37.96%

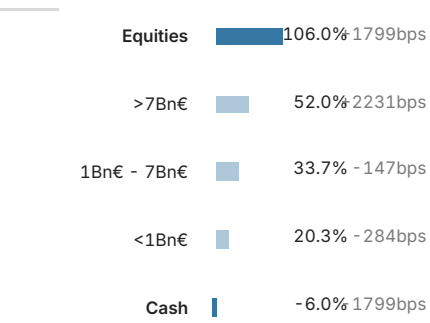
MAIN CONTRIBUTORS

Top 5	Bottom 5	
Meta Platforms	247bps	Hellofresh -142bps
Fpt	171bps	Alten -121bps
Alphabet	144bps	Cegedim -72bps
Spotify Technology	141bps	Soitec -55bps
Taiwan Semiconductor Man	107bps	Lectra -54bps

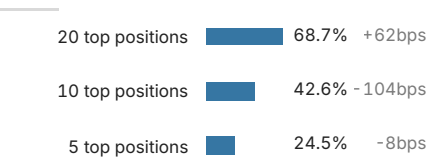
* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93.1% - Coverage rate Benchmark: 99.78% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 94.42% - Coverage rate Benchmark: 74.58%



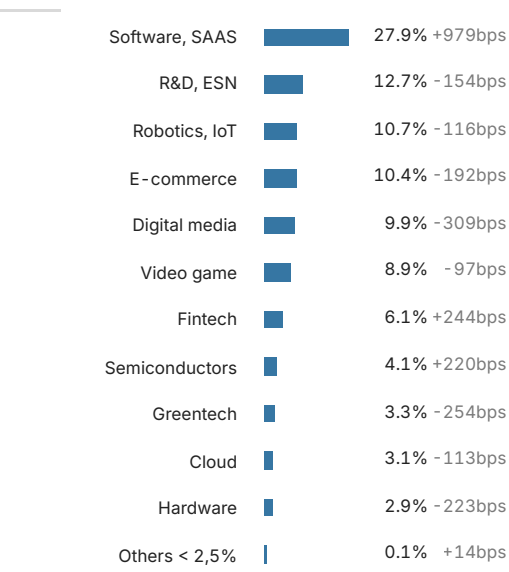
BREAKDOWN BY ASSET TYPE
(EVOLUTION S / S-1)



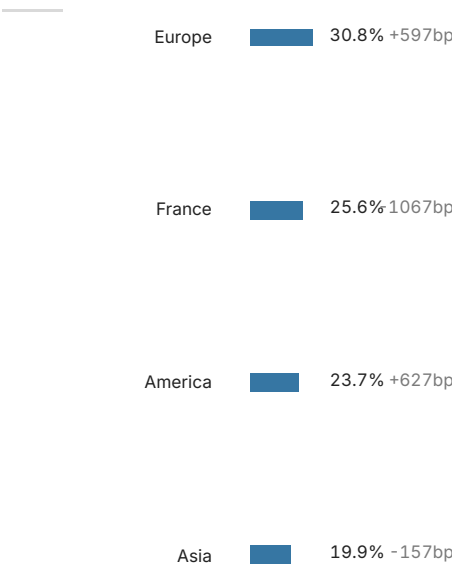
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Business services	Austria	6.1%
Vusiongroup	Equities	Business services	France	5.3%
Meta Platforms	Equities	Media / Internet	United States	4.6%
Pdd Holdings	Equities	Media / Internet	China	4.3%
Amadeus It	Equities	Technology	Spain	4.2%

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% Dow Jones Stoxx 600 Euro + 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: 0% including tax maximum
 - Redemption Fees: 0% including tax maximum
 - Fixed management fee: 0.10% including tax maximum

PORTFOLIO MANAGERS COMMENTS

The Sextant Tech fund is spread over the quarter for an index up more than 2%. In detail, the US and Asia portfolio posted strong performances, very much ahead of the index, Europe excluding France was slightly ahead of the index, while France was a strong detractor over the period. Note that at the end of 2023 we decided to reduce the US pocket to Europe, particularly France, on the one hand considering that valuations in addition to the Atlantic were becoming more stretched but above all that there were real indications that the small and mid-cap segment was set to pick up again on the continent. This is partly what has happened, but the dissolution of the National Assembly decided at the beginning of June has curbed this trend in France. Although we have historically observed a low correlation between a country's policy and the performance of its financial markets, we have preferred to reduce the weight of France in the fund towards the rest of Europe. This region should also benefit from the resilience of small caps, which seems to be a global movement and not linked to French local policy. France currently has a weighting of 25%, and the companies concerned have transparency exposure to the French economy at under a third of this weighting.

Quite logically, we find only French companies among the worst detractors of this quarter's performance. This includes Alten, which is a big share of the fund but which generates just one third of its activity in the region and which is not really correlated to the health of the French economy but rather to a backdrop of digitalisation of company processes and the diffusion of new technologies in several sectors. Lectra is also impacted as it generates less than 10% of its revenues in France. We bought Nexon, a Korean video games company that has outstanding know how in developing online games over the very long term by providing relevant leadership to passionate communities. The company has just launched the mobile version of its Dungeon & Fighter game in China which has managed an exceptional start up and can represent a considerable source of growth and in our view sustainable. Yet the share price reacted little initially, giving us the opportunity to buy securities without the need to value this potential. We also reinforced Amadeus following their highly reassuring CMD, particularly regarding the risk of GDS disintermediation, their aircraft ticket distribution software which still accounts for 50% of revenues. The company remains confident that it can capture market share from aggregators, thanks to their 35 years of travel expertise, technological and operational excellence as well as strong customer proximity. The rest of the business remains very solid with many growth drivers for the coming years. The company becomes one of the main positions of the fund and takes the place of Alphabet which we have lightened a lot after a remarkable run.

During the first half of the year, the fund gained +5.4% against +11.8% for its benchmark index.

Main movements in the composition of the securities portfolio during the reporting period:

Buys	Sells
Adobe System	FPT Corp (Vietnam)
Amadeus	Wavestone
Verisign	HelloFresh
Admiral	BFT Aureus C

The complete list of movements made during the semester is available upon request from the Management Company. Any request can be sent either by mail or by phone to the following addresses and phone number:

AMIRAL GESTION
103 rue de Grenelle - 75007 Paris
Tel: +33 (0)1 47 20 78 18
Email: contact@amiralgestion.com
Website: www.amiralgestion.com

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, their usual financial advisor 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, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 28 June 2024

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT TECH

COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE

Governed by the French Monetary and Financial Code

Management company

AMIRAL GESTION

103 rue de Grenelle

75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT TECH and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 28, 2024.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric SELLAM

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex

T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, 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 €. Siège social : 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.

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6408 SEXTANT TECH

VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	>-----	PRCT		
VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL	ACT NET

0 -ACTIONS & VALEURS ASSIMILEES
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE
ACTIONS & VALEURS ASSIMILEES NEGOCIEES SUR UN MARCHE REGLEMENTE OU ASSIMILE
DEWISE VALEUR : EUR EURO

FR0000071946 ALTEN	18,000.	P EUR	123.9795	M 28/06/24	102.5	T	2,231,631.52	1,845,000.00	0.00	-386,631.52	3.59
ES0109067019 AMADEUS IT GROUP	35,000.	P EUR	59.115	M 28/06/24	62.14	T	2,069,026.15	2,174,900.00	0.00	105,873.85	4.23
FR0000074148 ASSYTEM BRIME	12,000.	P EUR	44.9688	M 28/06/24	53.	T	539,625.51	636,000.00	0.00	96,374.49	1.24
DE000A2DAM03 AUMANN AG	44,847.	P EUR	17.4314	M 28/06/24	14.3	T	781,746.52	641,312.10	0.00	-140,434.42	1.25
BE0974362940 BARCO NV	35,000.	P EUR	20.7448	M 28/06/24	10.36	T	726,068.38	362,600.00	0.00	-363,468.38	0.71
FR0014003FE9 BELIEVE SAS	21,916.	P EUR	10.4547	M 28/06/24	14.7	T	229,124.93	322,165.20	0.00	93,040.27	0.63
FR0000053506 CEGEDIM	69,913.	P EUR	18.8661	M 28/06/24	12.8	T	1,318,988.76	894,886.40	0.00	-424,102.36	1.74
FR0011466069 EKNOPS	46,231.	P EUR	7.678	M 28/06/24	3.29	T	354,962.51	152,099.99	0.00	-202,862.52	0.30
ATFREQUENT09 FREQUENTIS AG	32,750.	P EUR	26.4911	M 28/06/24	32.9	T	867,583.98	1,077,475.00	0.00	209,891.02	2.10
IT0004195308 GRUPPO MUTUIONLINE	40,500.	P EUR	26.7841	M 28/06/24	34.1	T	1,084,757.30	1,381,050.00	0.00	296,292.70	2.69
DE0005493365 HYPOPORT AG	2,500.	P EUR	160.6284	M 28/06/24	299.2	T	401,571.05	748,000.00	0.00	346,428.95	1.46
AT0000A0E9W5 KONTRON AG	162,000.	P EUR	18.4127	M 28/06/24	19.22	T	2,982,853.46	3,113,640.00	0.00	130,786.54	6.06
FR0000065484 LECTRA SA	69,550.	P EUR	31.4773	M 28/06/24	27.55	T	2,189,246.25	1,916,102.50	0.00	-273,143.75	3.73
FR0000038242 LUMBIRD SA	100,000.	P EUR	14.9493	M 28/06/24	10.65	T	1,494,930.54	1,065,000.00	0.00	-429,930.54	2.07
FR0000061459 PERRIER (GERARD)	13,000.	P EUR	96.3259	M 28/06/24	88.	T	1,252,236.12	1,144,000.00	0.00	-108,236.12	2.23
FR001400PFU4 PLANISWARE SAS	25,000.	P EUR	17.5363	M 28/06/24	26.46	T	438,407.64	661,500.00	0.00	223,092.36	1.29
DE000A0Z1JH9 PSI AG PRODUKTE	32,520.	P EUR	23.7116	M 28/06/24	21.9	T	771,101.00	712,188.00	0.00	-58,913.00	1.39
IT0004729759 SESA SPA	9,500.	P EUR	112.1737	M 28/06/24	115.3	T	1,065,650.46	1,095,350.00	0.00	29,699.54	2.13
FR0000050809 SOPRA STERIA	5,000.	P EUR	231.4364	M 28/06/24	181.1	T	1,157,182.00	905,500.00	0.00	-251,682.00	1.76
LU1778762911 SPOTIFY TECHNOLO	4,000.	P USD	110.1008	M 28/06/24	313.79	T	413,614.28	1,171,131.33	0.00	757,517.05	2.28
FR0000054470 UBI SOFT ENTERTAIN	25,000.	P EUR	31.8561	M 28/06/24	20.44	T	796,403.37	511,000.00	0.00	-285,403.37	0.99
FR0010282822 VusionGroup	20,973.	P EUR	109.6967	M 28/06/24	130.3	T	2,300,668.88	2,732,781.90	0.00	432,113.02	5.32
FR0013357621 WAVESTONE	22,777.	P EUR	48.0681	M 28/06/24	51.2	T	1,094,846.50	1,166,182.40	0.00	71,335.90	2.27
DE000A2N4H07 WESTWING GROUP A	70,000.	P EUR	13.6491	M 28/06/24	8.	T	955,436.48	560,000.00	0.00	-395,436.48	1.09

Sous total devise valeur : EUR EURO

CUMUL (EUR) 27,517,663.59 26,989,864.82 0.00 -527,798.77 52.54

DEWISE VALEUR : GBP LIVRE STERLING

GB00B02J6398 ADMIRAL GROUP	47,000.	P GBP	25.6753	M 28/06/24	26.15	T	1,424,518.01	1,449,607.83	0.00	25,089.82	2.82
GB00BS3DYQ52 RASPBERRY PI LTD	16,667.	P GBP	2.8	M 28/06/24	4.005	T	55,486.71	78,730.13	0.00	23,243.42	0.15

Sous total devise valeur : GBP LIVRE STERLING

CUMUL (EUR) 1,480,004.72 1,528,337.96 0.00 48,333.24 2.98

DEWISE VALEUR : HKD DOLLAR DE HONG-KONG

KYG5223Y1089 BEKE-W-CL A	324,600.	P HKD	41.3154	M 28/06/24	38.6	T	1,596,039.24	1,497,389.93	0.00	-98,649.31	2.92
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DEWISE VALEUR : JPY YEN

JP3548680002 AVANT CORP	160,000.	P JPY	1473.4976	M 28/06/24	1379.	T	1,643,773.55	1,279,801.77	0.00	-363,971.78	2.49
JP3302400001 COMMERCE ONE HOL	2,500.	P JPY	880.0492	M 28/06/24	790.	T	15,805.44	11,455.80	0.00	-4,349.64	0.02
JP3835150008 HENNGE KK	45,000.	P JPY	821.5637	M 28/06/24	942.	T	247,252.86	245,879.25	0.00	-1,373.61	0.48
JP3758190007 NEXON CO LTD	80,000.	P JPY	2667.4831	M 28/06/24	2975.	T	1,266,509.47	1,380,496.83	0.00	113,987.36	2.69
JP3756600007 NINTENDO CO LTD	20,000.	P JPY	6518.1506	M 28/06/24	8556.	T	852,965.77	992,565.62	0.00	139,599.85	1.93

Sous total devise valeur : JPY YEN

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24
PORTEFEUILLE : PA6408 SEXTANT TECH
Devise de fixing : FXR Devises Reuters
VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR.	QUANTITE	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
CUMUL (EUR)												
4,026,307.09 3,910,199.27 0.00 -116,107.82 7.61												
DEVISE VALEUR : KRW WON SUD COREEN												
KR7014680003 HANSOL CHEMICAL			10,000.	P KRW	185175.18	M 28/06/24	182700.	T	1,268,942.30	1,238,422.50	0.00	-30,519.80 2.41
DEVISE VALEUR : TWD DOLLAR TAIWAN												
TW0002330008 TSMC			35,000.	P TWD	652.24	M 28/06/24	966.	T	669,019.25	972,413.76	0.00	303,394.51 1.89
DEVISE VALEUR : USD DOLLAR US												
US00724F1012 ADOBE INC			3,820.	P USD	526.1353	M 28/06/24	555.54	T	1,859,875.28	1,980,091.25	0.00	120,215.97 3.85
US02079K3059 ALPHABET- A			9,227.	P USD	136.2368	M 28/06/24	182.15	T	1,165,394.35	1,568,181.06	0.00	402,786.71 3.05
US0404131064 ARISTA NETWORKS			2,300.	P USD	151.2894	M 28/06/24	350.48	T	325,893.01	752,138.09	0.00	426,245.08 1.46
US28176E1082 EDWARDS LIFESCIENCES			7,900.	P USD	81.586	M 28/06/24	92.37	T	598,352.76	680,870.54	0.00	82,517.78 1.33
US3030751057 FACTSET RESEARCH			2,100.	P USD	423.9582	M 28/06/24	408.27	T	827,958.55	799,969.21	0.00	-27,989.34 1.56
US30303M1027 META PLATFORMS-A			4,970.	P USD	188.6001	M 28/06/24	504.22	T	886,651.16	2,338,207.04	0.00	1,451,555.88 4.55
US5949181045 MICROSOFT CORP			2,200.	P USD	342.5851	M 28/06/24	446.95	T	708,828.75	917,462.09	0.00	208,633.34 1.79
KYG6427A1022 NETEASE INC			110,000.	P HKD	127.5605	M 28/06/24	149.1	T	1,705,264.05	1,960,060.23	0.00	254,796.18 3.82
US70438V1061 PAYLOCITY HOLDING CO			10,380.	P USD	144.68	M 28/06/24	131.85	T	1,395,653.08	1,276,979.71	0.00	-118,673.37 2.49
US70450Y1038 PAYPAL HOLDINGS INC			20,321.	P USD	63.6995	M 28/06/24	58.03	T	1,200,171.26	1,100,282.37	0.00	-99,888.89 2.14
US7223041028 PINDUODUO INC			18,000.	P USD	114.0059	M 28/06/24	132.95	T	1,911,026.21	2,232,890.13	0.00	321,863.92 4.35
US92343E1029 VERISIGN INC			8,967.	P USD	172.536	M 28/06/24	177.8	T	1,437,149.89	1,487,597.48	0.00	50,447.59 2.90
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US												
CUMUL (EUR)												
14,022,218.35 17,094,729.20 0.00 3,072,510.85 33.28												
DEVISE VALEUR : VND VIETNAMESE DONG												
VN000000FPT1 CORP.FOR FINANCING			260,000.	P VND	64865.0284	M 28/06/24	130500.	T	667,355.76	1,243,704.60	0.00	576,348.84 2.42
IX - TRESORERIE												
DETTES ET CREANCES												
REGLEMENTS DIFFERES												
DEVISE VALEUR : EUR EURO												
ARDEUR	Ach rglé différé		-5,485,378.34	EUR	1.	28/06/24	1.		-5,485,378.34	-5,485,378.34	0.00	0.00 -10.68
SOUSEUR	Souscriptions/payer		4,285.99	EUR	1.	28/06/24	1.		4,285.99	4,285.99	0.00	0.00 0.01
VRDEUR	Vte rglé différé		370,302.12	EUR	1.	28/06/24	1.		370,302.12	370,302.12	0.00	0.00 0.72
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)												
-5,110,790.23 -5,110,790.23 0.00 0.00 -9.95												
COUPONS ET DIVIDENDES EN ESPECES												
DEVISE VALEUR : JPY YEN												
JP3548680002 AVANT CORP			160,000.	P JPY	16.09015	28/06/24		A	14,965.03	14,932.71	0.00	-32.32 0.03
JP3756600007 NINTENDO CO LTD			25,000.	P JPY	92.30664	28/06/24		A	14,118.26	13,385.40	0.00	-732.86 0.03
JP3758190007 NEXON CO LTD			80,000.	P JPY	6.351375	28/06/24		A	2,953.62	2,947.24	0.00	-6.38 0.01
SOUS TOTAL DEVISE VALEUR : JPY YEN												
CUMUL (EUR)												
32,036.91 31,265.35 0.00 -771.56 0.06												
DEVISE VALEUR : TWD DOLLAR TAIWAN												
TW0002330008 TSMC			45,000.	P TWD	2.76483378	28/06/24		A	3,574.27	3,578.39	0.00	4.12 0.01

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6408 SEXTANT TECH

VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR.	QUANTITE	ET EXPR.	COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
COUPONS ET DIVIDENDES EN ESPECES												
			CUMUL (EUR)				35,611.18		34,843.74		0.00	-767.44 0.07
FRAIS DE GESTION												
DEVISE VALEUR : EUR EURO												
FGANNEUR	Prov frais annexes		-23,439.61	EUR	1.	28/06/24	1.	-23,439.61	-23,439.61	0.00	0.00	-0.05
FGPFC1EUR	Frais de ges.var fig		-1.81	EUR	1.	28/06/24	1.	-1.81	-1.81	0.00	0.00	0.00
FGPVFC0EUR	Frais de Gest. Fixe		-6,895.62	EUR	1.	28/06/24	1.	-6,895.62	-6,895.62	0.00	0.00	-0.01
FGPVFC1EUR	Frais de Gest. Fixe		-3,551.92	EUR	1.	28/06/24	1.	-3,551.92	-3,551.92	0.00	0.00	-0.01
FGPVFC3EUR	Frais de Gest. Fixe		-1,273.19	EUR	1.	28/06/24	1.	-1,273.19	-1,273.19	0.00	0.00	0.00
FGPVFC4EUR	Frais de Gest. Fixe		-7.24	EUR	1.	28/06/24	1.	-7.24	-7.24	0.00	0.00	0.00
FGPVFC5EUR	Frais de Gest. Fixe		-14,431.61	EUR	1.	28/06/24	1.	-14,431.61	-14,431.61	0.00	0.00	-0.03
FGPVFC6EUR	Frais de Gest. Fixe		-7.33	EUR	1.	28/06/24	1.	-7.33	-7.33	0.00	0.00	0.00
SOUS TOTAL DEVISE VALEUR : EUR EURO												
			CUMUL (EUR)				-49,608.33		-49,608.33		0.00	-0.10
DETTES ET CREANCES												
			CUMUL (EUR)				-5,124,787.38		-5,125,554.82		0.00	-767.44 -9.98
DISPONIBILITES												
AVOIRS												
DEVISE VALEUR : EUR EURO												
BQCIEUR	CACEIS Bank		-88,061.42	EUR	1.	28/06/24	1.	-88,061.42	-88,061.42	0.00	0.00	-0.17
DEVISE VALEUR : GBP LIVRE STERLING												
BQCIGBP	CACEIS Bank		7,475.02	GBP	1.10846927	28/06/24	1.17945391	8,285.83	8,816.44	0.00	530.61	0.02
DEVISE VALEUR : TWD DOLLAR TAIWAN												
BQCITWD	CACEIS Bank		35,816,674.	TWD	0.02868612	28/06/24	0.02876113	1,027,441.30	1,030,127.97	0.00	2,686.67	2.01
DEVISE VALEUR : USD DOLLAR US												
BQCIUSD	CACEIS Bank		1,149.69	USD	0.91744731	28/06/24	0.93305342	1,054.78	1,072.72	0.00	17.94	0.00
DEVISE VALEUR : VND VIETNAMESE DONG												
BQCIVND	CACEIS Bank		29,086,442,340.	VND	0.00003648	28/06/24	0.00003666	1,061,210.63	1,066,163.93	0.00	4,953.30	2.08
AVOIRS												
			CUMUL (EUR)				2,009,931.12		2,018,119.64		0.00	8,188.52 3.93
IX - TRESORERIE												
			CUMUL (EUR)				-3,114,856.26		-3,107,435.18		0.00	7,421.08 -6.05
ORTEFEUILLE : SEXTANT TECH (PA6408)												
			(EUR)				48,132,694.04		51,367,626.86		0.00	3,234,932.82 100.00

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6408 SEXTANT TECH

VL VALIDEE Devise du portefeuille : EUR (Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

Portefeuille titres :		54,475,062.04	Coupons et dividendes a recevoir :		34,843.74				
Frais de gestion du jour									
Prov frais annexes :		140.92	EUR						
Frais de Gest. Fixe :		0.25	EUR						
Frais de Gest. Fixe :		507.59	EUR						
Frais de Gest. Fixe :		0.26	EUR						
Frais de Gest. Fixe :		44.77	EUR						
Frais de Gest. Fixe :		235.75	EUR						
Frais de Gest. Fixe :		123.18	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C0 FR0011050863 SEXTANT TECH A	EUR	4,526,726.92	23,863.682	189.69	8.812714531378			193.48	187.79
C1 FR0011050889 SEXTANT TECH I	EUR	5,281,921.07	51.645	102,273.61	10.282644577261			107,387.29	102,273.61
C2 FR0011050897 SEXTANT TECH Z	EUR	13,618,720.63	3,152.904	4,319.42	26.511792995619			4,319.42	4,319.42
C3 FR0013306412 SEXTANT TECH N	EUR	1,483,584.25	7,462.306	198.81	2.888205614869			208.75	196.82
C4 FR001400BAA7 SEXTANT TECH SI	EUR	13,244.02	1.	13,244.02	0.025782851706			13,906.22	13,244.02
C5 FR001400E5S0 SEXTANT TECH F	EUR	26,430,042.84	2,038.	12,968.61	51.452798004369			13,617.04	12,968.61
C6 FR001400EMP4 Sextant Tech L	EUR	13,387.13	1.	13,387.13	0.026061424798			14,056.48	13,387.13
Actif net total en EUR :		51,367,626.86							
Precedente VL en date du 27/06/24 :									
C0	SEXTANT TECH A	Prec. VL :	190.48	(EUR)	Variation :	-0.415%			
C1	SEXTANT TECH I	Prec. VL :	102,698.45	(EUR)	Variation :	-0.414%			
C2	SEXTANT TECH Z	Prec. VL :	4,337.26	(EUR)	Variation :	-0.411%			
C3	SEXTANT TECH N	Prec. VL :	199.63	(EUR)	Variation :	-0.411%			
C4	SEXTANT TECH SI	Prec. VL :	13,298.98	(EUR)	Variation :	-0.413%			
C5	SEXTANT TECH F	Prec. VL :	13,022.43	(EUR)	Variation :	-0.413%			
C6	Sextant Tech L	Prec. VL :	13,442.67	(EUR)	Variation :	-0.413%			

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 28/06/24

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6408 SEXTANT TECH

VL VALIDEE Devise du portefeuille : EUR

(Etat simplifie, trame : PC23 TRI AMF/TYPE INSTRUMENT/ORDRE ALPHABETIQUE , Tris : BVAL04)

COURS DES DEVISES UTILISEES						
par la valorisation		par l'inventaire		par la valorisation précédente		variation
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24	0.
Cours EUR en GBP :	0.84785	cotation : 28/06/24	0.	0.84685	cotation : 27/06/24	0.11808
Cours EUR en HKD :	8.3676	cotation : 28/06/24	0.	8.3647	cotation : 27/06/24	0.03467
Cours EUR en JPY :	172.4017	cotation : 28/06/24	0.	172.02935	cotation : 27/06/24	0.21645
Cours EUR en KRW :	1475.2639	cotation : 28/06/24	0.	1484.469	cotation : 27/06/24	-0.62009
Cours EUR en TWD :	34.76915	cotation : 28/06/24	0.	34.87825	cotation : 27/06/24	-0.3128
Cours EUR en USD :	1.07175	cotation : 28/06/24	0.	1.0712	cotation : 27/06/24	0.05134
Cours EUR en VND :	27281.39775	cotation : 28/06/24	0.	27270.07425	cotation : 27/06/24	0.04152

COURS INVERSES DES DEVISES UTILISEES						
par la valorisation		par l'inventaire		par la valorisation précédente		
Cours EUR en EUR :	1.	cotation : 28/06/24	0.	1.	cotation : 27/06/24	
Cours GBP en EUR :	1.1794539128	cotation : 28/06/24	0.	1.180846667	cotation : 27/06/24	
Cours HKD en EUR :	0.1195085807	cotation : 28/06/24	0.	0.1195500137	cotation : 27/06/24	
Cours JPY en EUR :	0.0058004068	cotation : 28/06/24	0.	0.0058129615	cotation : 27/06/24	
Cours KRW en EUR :	0.0006778448	cotation : 28/06/24	0.	0.0006736415	cotation : 27/06/24	
Cours TWD en EUR :	0.0287611287	cotation : 28/06/24	0.	0.0286711632	cotation : 27/06/24	
Cours USD en EUR :	0.9330534173	cotation : 28/06/24	0.	0.9335324869	cotation : 27/06/24	
Cours VND en EUR :	0.000036655	cotation : 28/06/24	0.	0.0000366702	cotation : 27/06/24	

- Poids calcule de 101.7 % (pour un seuil de 0. %)

SEXTANT TECH

SEMI-ANNUAL REPORT
28/06/2024

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	54,475,062.04
b) Cash at banks and liquidities	2,106,181.06
c) Other Assets held by the UCITS	409,431.85
d) Total of Assets held by the UCITS (lines a+b+c)	56,990,674.95
e) Liabilities	-5,623,048.09
f) Net Asset Value (lines d+e= net asset of the UCITS)	51,367,626.86

(*) Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT TECH A in EUR	C	4,526,726.92	23,863.682	189.69
SEXTANT TECH F in EUR	C	26,430,042.84	2,038.000	12,968.61
SEXTANT TECH I in EUR	C	5,281,921.07	51.645	102,273.61
SEXTANT TECH L in EUR	C	13,387.13	1.000	13,387.13
SEXTANT TECH N in EUR	C	1,483,584.25	7,462.306	198.81
SEXTANT TECH SI in EUR	C	13,244.02	1.000	13,244.02
SEXTANT TECH Z in EUR	C	13,618,720.63	3,152.904	4,319.42

ITEMS OF PORTFOLIO LISTING

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	52.54	47.36
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	53.51	48.23
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	25,818,733.49	50.26	45.30
United States dollar	USD	16,305,800.30	31.74	28.61
Japanese yen	JPY	3,910,199.27	7.61	6.86
Hong Kong dollar	HKD	3,457,450.16	6.73	6.07
Pound sterling	GBP	1,528,337.96	2.98	2.68
Vietnamese d?ng	VND	1,243,704.60	2.42	2.18
South Korean won	KRW	1,238,422.50	2.41	2.17
New Taiwan dollar	TWD	972,413.76	1.89	1.71
TOTAL		54,475,062.04	106.05	95.59

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	27.16	24.48
UNITED STATES OF AMERICA	25.12	22.64
GERMANY	11.24	10.13
CHINA	11.08	9.98
JAPAN	7.61	6.86
ITALY	4.82	4.35
SPAIN	4.23	3.82
UNITED KINGDOM	2.98	2.68
VIETNAM	2.42	2.18
SOUTH KOREA	2.41	2.17
SWEDEN	2.28	2.05
AUSTRIA	2.10	1.89
TAIWAN	1.89	1.71
BELGIUM	0.71	0.64
TOTAL	106.05	95.59

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
AIF and equivalents in other EU Member States	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	11,680,521.88	8,298,446.86
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	16,253,099.32	13,542,291.46
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	0.00	2,874,849.55

VARIABLE MANAGEMENT FEES

	06/28/2024
Share SEXTANT TECH A	
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
Share SEXTANT TECH F	
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
Share SEXTANT TECH I	
Accrued variable management fees	1.81
Percentage of accrued variable management fees	0.00
Earned variable management fees	1.81
Percentage of earned variable management fees	0.00
Share SEXTANT TECH L	
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
Share SEXTANT TECH N	
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
Share SEXTANT TECH SI	
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

	06/28/2024
Share SEXTANT TECH Z	
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

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			54,475,062.04	106.05
Equities and similar securities traded on regulated or similar market			54,475,062.04	106.05
Chemicals			1,238,422.50	2.41
HANSOL CHEMICAL CO LTD	KRW	10,000	1,238,422.50	2.41
Communications Equipment			752,138.09	1.46
ARISTA NETWORKS INC	USD	2,300	752,138.09	1.46
Consumer durables			1,497,389.93	2.92
KE HOLDINGS INC-CL A	HKD	324,600	1,497,389.93	2.92
Diversified Financial Services			748,000.00	1.46
HYPOPORT AG	EUR	2,500	748,000.00	1.46
Electrical Equipment			1,144,000.00	2.23
PERRIER INDUSTRIE (GERARD)	EUR	13,000	1,144,000.00	2.23
Electronic Equipment, Instruments & Components			8,014,158.32	15.60
BARCO NV	EUR	35,000	362,600.00	0.71
CORPORATION FOR FINANCING	VND	260,000	1,243,704.60	2.42
EKINOPS	EUR	46,231	152,099.99	0.30
FREQUENTIS AG	EUR	32,750	1,077,475.00	2.10
LUMIBIRD SA	EUR	100,000	1,065,000.00	2.07
NEXON CO LTD	JPY	80,000	1,380,496.83	2.69
VusionGroup	EUR	20,973	2,732,781.90	5.31
Entertainment			4,956,922.38	9.65
BELIEVE SAS	EUR	21,916	322,165.20	0.63
NETEASE INC	HKD	110,000	1,960,060.23	3.82
NINTENDO CO LTD	JPY	20,000	992,565.62	1.93
SPOTIFY TECHNOLOGY SA	USD	4,000	1,171,131.33	2.28
UBI SOFT ENTERTAINMENT	EUR	25,000	511,000.00	0.99
Food & Staples Retailing			2,476,400.00	4.82
GRUPPO MUTUIONLINE SPA	EUR	40,500	1,381,050.00	2.69
SESA	EUR	9,500	1,095,350.00	2.13
Health Care Equipment & Supplies			680,870.54	1.33
EDWARDS LIFESCIENCES CORP	USD	7,900	680,870.54	1.33
Hotels, Restaurants & Leisure			2,174,900.00	4.23
AMADEUS IT GROUP SA	EUR	35,000	2,174,900.00	4.23
Insurance			1,449,607.83	2.82
ADMIRAL GROUP PLC	GBP	47,000	1,449,607.83	2.82
Internet Software & Services			894,886.40	1.74
CEGEDIM	EUR	69,913	894,886.40	1.74
IT Services			10,017,254.15	19.50
ALTEN SA	EUR	18,000	1,845,000.00	3.59
AVANT CORP	JPY	160,000	1,279,801.77	2.49

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
PAYPAL HOLDINGS INC	USD	20,321	1,100,282.37	2.14
PINDUODUO INC-ADR	USD	18,000	2,232,890.13	4.35
SOPRA STERIA	EUR	5,000	905,500.00	1.76
VERISIGN INC	USD	8,967	1,487,597.48	2.90
WAVESTONE	EUR	22,777	1,166,182.40	2.27
Machinery			641,312.10	1.25
AUMANN AG	EUR	44,847	641,312.10	1.25
Media and interactive services			3,906,388.10	7.60
ALPHABET- A	USD	9,227	1,568,181.06	3.05
META PLATFORMS INC-CLASS A	USD	4,970	2,338,207.04	4.55
Professional Services			636,000.00	1.24
ASSYTEM BRIME	EUR	12,000	636,000.00	1.24
Semiconductors & Semiconductor Equipment			4,086,053.76	7.95
KONTRON AG	EUR	162,000	3,113,640.00	6.06
TAIWAN SEMICONDUCTOR MANUFAC	TWD	35,000	972,413.76	1.89
Software			6,661,878.23	12.97
ADOBE INC	USD	3,820	1,980,091.25	3.85
COMMERCE ONE HOLDINGS INC	JPY	2,500	11,455.80	0.02
FACTSET RESEARCH SYSTEMS INC	USD	2,100	799,969.21	1.56
HENNGE KK	JPY	45,000	245,879.25	0.48
LECTRA SA	EUR	69,550	1,916,102.50	3.73
MICROSOFT CORP	USD	2,200	917,462.09	1.79
PSI AG PRODUKTE	EUR	32,520	712,188.00	1.39
RASPBERRY PI LTD-W/I	GBP	16,667	78,730.13	0.15
Specialized Distribution			1,221,500.00	2.38
PLANISWARE SAS	EUR	25,000	661,500.00	1.29
WESTWING GROUP AG	EUR	70,000	560,000.00	1.09
Thriffs & Mortgage Finance			1,276,979.71	2.49
PAYLOCITY HOLDING CORP	USD	10,380	1,276,979.71	2.49
Total			54,475,062.04	106.05

(*) 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).

Portfolio listing of foreign exchange forward transactions

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			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.

Portfolio listing of forward financial instruments

Portfolio listing of forward financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Change

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 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.

Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

This item is not applicable to the UCI under review.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	54,475,062.04
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	0.00
Total financial derivative instruments – equities	0.00
Total financial derivative instruments – interest rate	0.00
Total financial derivative instruments – foreign exchange	0.00
Total financial derivative instruments – credit	0.00
Total financial derivative instruments – other exposures	0.00
Inventory of financial derivative instrument used for hedging of issued share	0.00
Other assets (+)	2,515,612.91
Other liabilities (-)	-5,623,048.09
Financing liabilities (-)	0.00
Total = Net Asset Value	51,367,626.86

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT TECH A	EUR	23,863.682	189.69
Share SEXTANT TECH F	EUR	2,038.000	12,968.61
Share SEXTANT TECH I	EUR	51.645	102,273.61
Share SEXTANT TECH L	EUR	1.000	13,387.13
Share SEXTANT TECH N	EUR	7,462.306	198.81
Share SEXTANT TECH SI	EUR	1.000	13,244.02
Share SEXTANT TECH Z	EUR	3,152.904	4,319.42