



SEXTANT BOND PICKING

FR0013202140 - Share N

Monthly Report / December 2025



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

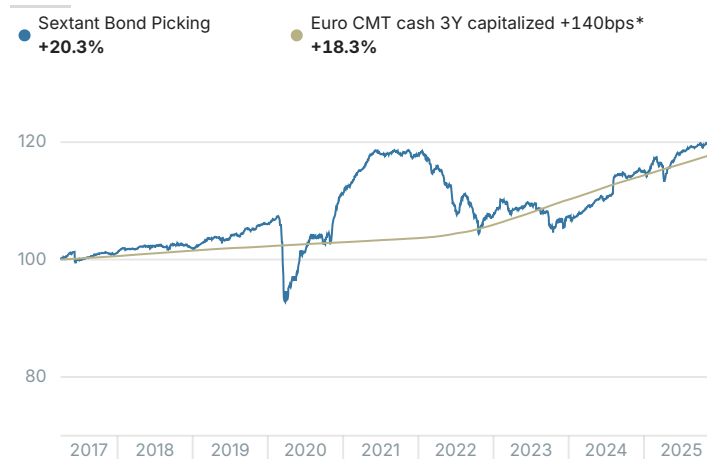
Net assets	48.03M€
NAV	6,015.68€
Number of positions	131
Average issue size	639.5M€
Risk profile	<div>1234567</div>

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	2.9%	3.2%	3.4%
Sharpe Ratio	0.8	0.3	0.0

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	+0.5%	+0.6%	+1.8%	+4.7%	+4.7%	+12.0%	+8.1%	+20.3%	+3.8%	+1.6%	+2.1%
Objective	+0.3%	+0.9%	+1.7%	+3.4%	+3.4%	+11.7%	+14.9%	+18.3%	+3.7%	+2.8%	+1.9%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.7%	1.4%	-1.3%	-0.2%	1.5%	0.7%	0.7%	0.2%	0.3%	0.2%	-0.1%	0.5%	4.7%	3.4%
2024	-0.2%	0.6%	1.0%	0.6%	0.9%	-0.2%	0.8%	3.0%	-0.1%	-0.3%	0.7%	0.0%	7.1%	3.8%
2023	1.3%	0.6%	-1.0%	0.3%	0.4%	0.2%	-0.6%	-0.7%	-1.8%	0.0%	1.0%	0.3%	-0.1%	4.0%
2022	-0.1%	-1.3%	-0.4%	-1.2%	-1.5%	-4.0%	2.1%	-0.4%	-2.6%	-1.3%	1.6%	0.0%	-8.8%	2.2%
2021	1.1%	1.4%	1.0%	1.5%	1.1%	-0.3%	0.0%	0.3%	-0.4%	0.1%	-0.6%	0.4%	5.8%	0.7%

INDICATORS

	Total assets
Yield to maturity (YTM)	4.8%
Yield to Worst (YTW)	3.8%
Spreads (bps)	190
Modified duration	2.6
Net/gross forex exposure	0.0% / 3.4%

BREAKDOWN BY ASSET TYPE

(EVOLUTION M / M-1)

Bonds	94.1% +276bps
Corporate	94.1% +276bps
Equities	0.2% +0bps
Cash	5.7% -275bps

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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 M / M-1)
SECTOR (INVESTED ASSETS)

Consumer discretionary	22.2% +112bps
Financials	12.2% -596bps
Communications	10.2% -93bps
Industrials	10.0% +76bps
Materials	9.6% +149bps
Health care	7.2% -28bps
Technology	6.9% -49bps
Utilities	6.7% +366bps
Energy	4.7% -12bps
Consumer staples	4.6% -47bps
Real estate	3.5% +124bps
Others < 2,5%	2.3% -1bps

COUNTRY (INVESTED ASSETS)

France	21.1% +82bps
Italy	18.8% +70bps
Luxembourg	11.1% -20bps
Germany	9.8% +44bps
United Kingdom	7.2% -153bps
United States	5.6% -189bps
Netherlands	5.4% -7bps
Spain	4.5% +200bps
Sweden	4.4% +41bps
Ireland	3.4% 0bps
Others < 2,5%	8.7% -67bps

CREDIT RATING (FIXED INCOME PART)

AA	0% -177bps
A	3.6% -362bps
BBB	20.4% +423bps
BB	22.4% -21bps
B	49.0% +24bps
≤ CCC	1.2% 0bps
Not rated	3.9% +156bps

DISTRIBUTION BY MATURITY (INVESTED ASSETS)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years
Call date	26.7%	10.3%	45.6%	14.2%	0%	0.7%
Maturity date	0%	8.7%	40.3%	34.1%	2.0%	12.4%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
SEXTANT OPTIMAL INCOME	FI fund	Multi-country	2.2%
Alstria office rei.	Real estate	Germany	1.9%
Commerzbank	Banking	Germany	1.8%
Pcc global	Semiconductors	United Kingdom	1.8%
Deepocean	Oil & gas services & equipment	Jersey	1.7%

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
- Inception Date: Fund:30/03/2017 Unit:30/03/2017
- Recommended investment horizon: Over 3 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: 0% including tax maximum
- Fixed management fee: 0.85% including tax maximum
- Performance fee: 15% including tax of the mutual fund's outperformance vs the benchmark, plus 350bps

Amiral Gestion at 31/12/2025

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged.

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