

SEXTANT BOND PICKING

FR0013202140 - Share N

Monthly Report / February 2026

SFDR
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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	49.59M€
NAV	6,063.17€
Number of positions	159
Average issue size	605.8M€

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	2.7%	3.1%	3.4%
Sharpe Ratio	0.5	0.1	-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	+0.3%	+1.3%	+1.7%	+0.8%	+3.3%	+10.8%	+6.2%	+21.3%	+3.5%	+1.2%	+2.2%
Objective	+0.3%	+0.9%	+1.7%	+0.6%	+3.4%	+11.6%	+15.4%	+18.9%	+3.7%	+2.9%	+2.0%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2026	0.5%	0.3%											0.8%	0.6%
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%

INDICATORS

	Total assets
Yield to maturity (YTM)	4.8%
Yield to Worst (YTW)	3.9%
Spreads (bps)	226
Modified duration	3.8
Net/gross forex exposure	0.9% / 5.2%

BREAKDOWN BY ASSET TYPE

(EVOLUTION M / M-1)

Bonds	98.2%	+17bps
Corporate	93.8%	-343bps
Convertible	4.4%	+360bps
Equities	0.5%	0bps
Cash	1.3%	-16bps

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RCS Paris 445 224 090 VAT: FR 33 445 224 090

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ENTREPRENEURS INVESTIS

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

Consumer discretionary	24.9%	+285bps
Financials	15.7%	+296bps
Industrials	13.3%	+257bps
Communications	9.4%	+4bps
Materials	9.0%	-36bps
Health care	7.4%	-224bps
Utilities	6.4%	+21bps
Consumer staples	4.0%	+1bps
Real estate	3.9%	+65bps
Energy	3.7%	-38bps
Others < 2,5%	2.2%	-631bps

COUNTRY (INVESTED ASSETS)

France	29.0%	+576bps
Italy	13.5%	-464bps
Germany	12.9%	-5bps
Luxembourg	7.6%	-266bps
Netherlands	7.2%	+224bps
United Kingdom	5.8%	0bps
Spain	5.6%	+136bps
United States	4.8%	-41bps
Sweden	4.2%	+7bps
Others < 2,5%	9.6%	-167bps

CREDIT RATING (FIXED INCOME PART)

A	4.4%	+101bps
BBB	22.4%	+224bps
BB	23.4%	+194bps
B	39.7%	-590bps
≤ CCC	1.2%	0bps
Not rated	9.4%	+72bps

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	13.2%	13.9%	50.5%	14.2%	0.8%	2.8%
Maturity date	0%	4.7%	36.2%	31.3%	2.6%	20.6%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
SEXTANT OPTIMAL INCOME	FI fund	Multi-country	2.1%
Commerzbank	Banking	Germany	1.8%
Arkema	Materials	France	1.5%
Muehlhan holding gmbh	Industrial other	Germany	1.5%
Emeis	Health care	France	1.4%

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 27/02/2026

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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