

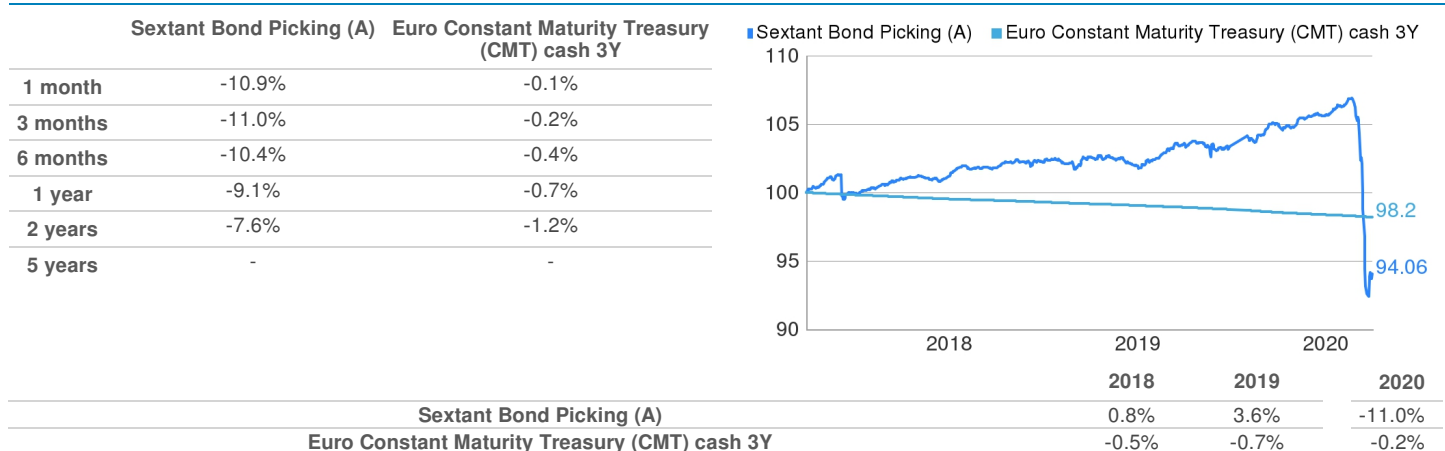
## SEXTANT BOND PICKING



The country of origin of the mutual fund is France. The mutual fund can only be distributed, either in or from Switzerland, to qualified investors, strictly in the sense stipulated by Article 10 al 3, 3bis, and 3rd LPCC. Our representative is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland and our payment service agent in Switzerland is Caceis Bank—Route de Signy 35— CH-1260 Nyon. The place of execution for the acquired parts by Swiss investors, or from Switzerland is the headquarters of the aforementioned representative in Zurich. The prospectus, Key Investor Information Document (KIID), fund regulation, as well as the annual and half-yearly reports can be obtained upon request from our representative in Switzerland.

Sextant Bond Picking is an international bond fund that invests in all segments of the market and in all rating categories. Fund managers try to select paper with a favourable risk/reward profile, but without reproducing an index. On an ancillary basis, the fund may also invest in equities, most notably during arbitrage deals.

### Performances



Past performance is not necessarily indicative of future performance. Commissions and charges from the subscription or redemption of shares were not taken into account for this calculation.

### Main holdings

Issue	Currency	Sector	Country	Net asset %
Guala Closures EUR+3.5% 04/24	EUR	Containers & Packaging	Italy	4.8%
Casino TSSDI 2049	EUR	Food Retailing	France	4.7%
Econocom OC 06-2023	EUR	IT Services	Belgium	4.5%
Thyssenkrupp 2.875% 02/24	EUR	Industrial Conglomerates	Germany	4.1%
SAF-Holland OC 12/20	EUR	Auto Components	Luxembourg	3.9%

### Allocation

<b>Bonds</b>	<b>67.7%</b>
o/w sovereign	0.0%
o/w corporate	47.4%
o/w financials	3.9%
o/w convertibles	16.3%
<b>Equities *</b>	<b>6.9%</b>
o/w risk arb strategy	0.0%
o/w yield strategy	6.9%
<b>Cash &amp; quasi-cash</b>	<b>25.4%</b>
* of which financials	6.3%

### Indicators

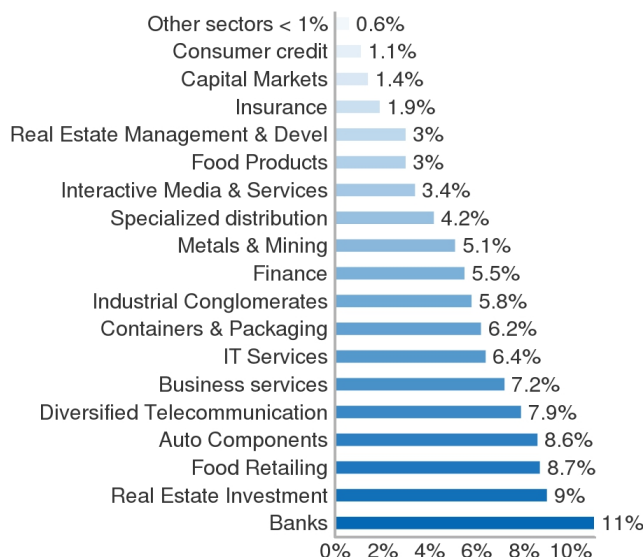
	Fixed income part	Total assets
<b>Gross yield</b>	9.8%	6.6%
<b>Yield after cost of forex hedging</b>	9.7%	6.6%
<b>Spread (basis point)</b>	987	694
<b>Residual duration (years)</b>	3.4	2.3
<b>Interest-rate sensitivity</b>	2.6	1.8
<b>Equity sensitivity (delta)</b>	2.4%	6.6%
<b>Net/gross forex exposure</b>	12.0% / -1.5%	
<b>Number of lines / Average outstanding</b>	59 / 415 M€	



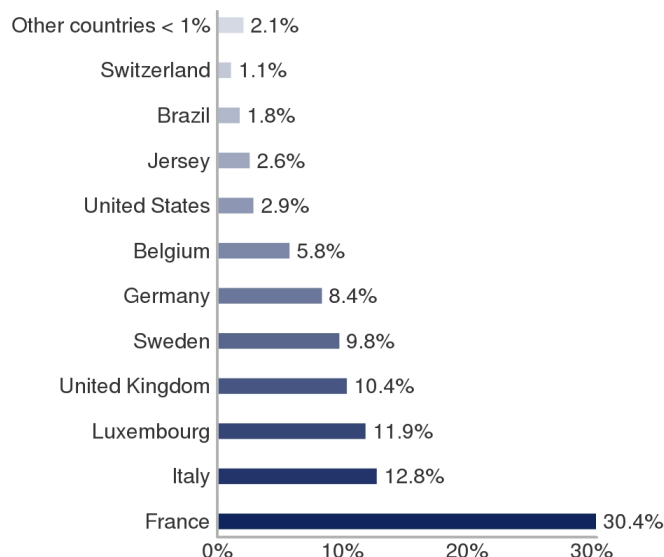
## Breakdown of assets

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 asset manager	13.9%	31.5%	39.8%	4.0%	1.1%	1.4%	1.7%	6.7%
Maximum Maturity	13.9%	25.4%	32.0%	4.0%	1.1%	1.4%	20.3%	6.6%

## Distribution of holdings by sector



## Geographical distribution of holdings



## Main characteristics

<b>Legal form</b>	UCITS / French mutual fund
<b>Share category</b>	Unit A all subscribers
<b>ISIN code</b>	FR0013202132
<b>Bloomberg code</b>	AGSBPKA FP
<b>AMF classification</b>	Bonds and other international debt securities
<b>Benchmark</b>	Euro Constant Maturity Treasury (CMT) cash 3Y
<b>Unit NAV / Net assets Fund</b>	94.06 € / 206.89 M€
<b>Share NAV period</b>	Daily
<b>Risk profile</b>	1 <b>2</b> 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.

<b>Launch date</b>	Fund : 30/03/2017 Unit : 30/03/2017
<b>Recommended investment duration</b>	Over 3 years
<b>Centralisation - Settlement / Delivery</b>	D-1 at 10 AM / D+2
<b>Custodian</b>	CACEIS BANK
<b>Transfert agent</b>	CACEIS BANK
<b>Tax provisions</b>	- -
<b>Entry charge</b>	1.0% including tax maximum
<b>Exit charge</b>	0.0% including tax maximum
<b>Fixed management fee</b>	1.25% including tax maximum
<b>Performance fee</b>	15% including tax of the mutual fund's outperformance vs the benchmark, plus 300bps

Source: Amiral Gestion at 31/03/2020

## GLOSSARY

Portfolio ratios are based on hypothetical redemption dates determined by fund managers: to maturity, at the next call, at the next put, at another call date, or for a tender. The hypotheses used do not, therefore, correspond to the worst case, i.e. the scenario that offers the lowest yield. These hypotheses depend on the coupon, market interest rates, possible calls, puts and step-ups, liquidity and refinancing conditions of the issuer, the liabilities management policy (economic or reputational) or even regarding the regulatory or the Rating Agency treatment. False hypotheses could lead to overestimation of the Yield and the Spread and/or underestimation of residual duration and Sensitivity.

The Spread is calculated on the basis of the differential between the Yield and the 3-month money market rate, or the rate Swap that is closest to the estimated residual duration.

The Yield after the cost of hedging forex risks is estimated on the basis of the differential to the 3-month money market rate or the rate Swap that is closest to the estimated residual duration between the euro and the currency. The calculation does not take into account costs related to the effective implementation of hedging and does not indicate that the whole forex risk has been covered.

## Notice

This commercial document aims to present the characteristics of the fund on a simplified basis. For further information, you may refer to the key information document for investors and to the prospectus, which are legal documents available on the management company's internet site or by request to the management company. The performances shown are not a reliable guide to future performance. Performance may vary over time.

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