Amiral Gestion
ENTREPRENEURS INVESTIS

PROSPECTUS COMPLET

SICAV SEXTANT

AMIRAL GESTION

I - GENERAL CHARACTERISTICS

Form of the UCITS

Product name	SICAV SEXTANT
Head office	103 rue de Grenelle - 75007 Paris
Legal form	Undertakings for Collective Investment in Transferable Securities (UCITS) under French law (SICAV).
Launch date	10/02/2022
Existence duration	99 years
Publication date	01/10/2024
AMF agreement date	21/12/2021

OVERVIEW OF THE MANAGEMENT OFFER

Sextant 2027

ISIN code	Allocation of distributable income	Currency	Eligible investors	Minimum initial subscription [1] [2]	Fixed management fees	Variable management fees	Sub fee	Redem fee	Initial NAV
FR001400BM80 Share AD	Accumulation and/or Distribution	EUR	All subscribers.	100 €	1.20% (incl. tax) maximum	None	0.0%	0.0%	100.00 €
FR001400BM98 Share A	Accumulation	EUR	All subscribers.	100 €	1.20% (incl. tax) maximum	None	0.0%	0.0%	100.00 €

FR001400BMA2 Share ID	Accumulation and/or Distribution	EUR	All subscribers, especially for: - institutional investors having received prior approval from the management company, or - marketing networks having received prior approval from the management company, or - distributors and/or intermediaries having received prior approval from the management company and providing: • independent advice within the meaning of MiFID 2 • individual management under mandate.	100,000 €	0.60% (incl. tax) maximum	None	5.0%	0.0%	1,000.00 €
FR001400BMB0 Share I	Accumulation	EUR	All subscribers, especially for: - institutional investors having received prior approval from the management company, or - marketing networks having received prior approval from the management company, or - distributors and/or intermediaries having received prior approval from the management company and providing: • independent advice within the meaning of MiFID 2 • individual management under mandate.	100,000 €*	0.60% (incl. tax) maximum	None	5.0%	0.0%	1,000.00 €
FR001400BMC8 Share Z	Accumulation and/or Distribution	EUR	The management company, employees of the management company and subscribers referred to under the heading 'Subscribers concerned'	100 €	None	None	0.0%	0.0%	100.00 €

* Share I : * With the exception of the Management Company which can subscribe just one share.

[1] The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.
[2] Subsequent subscriptions may be made in shares or decimal shares, as the case may be.

For each share category, the Management Company reserves the right not to activate it and consequently to delay its commercial launch.The Sub-fund's first subscription period was initially set to last from the creation date to April 17th 2024. The first subscription period has been extended until December 31st 2025. From that date, the only subscriptions that can be made must be preceded by a same-day redemption of the same number of shares for the same asset value by the same shareholder. The subscription period may be shortened following a decision of the Management Company. The Management Company may decide to reopen subscription periods at a later date, giving shareholders one month's notice.

During the first subscription period as described above, subscriptions may be suspended if option-adjusted spreads (OAS) relative to government bond rates average less than 400bps during the 20 preceding days of trading (with 20% tolerance on either side) on the Bloomberg Barclays Pan-European High Yield (Euro) TR Index; on the other hand, subscriptions shall be authorised if OAS relative to government bond rates average more than 400bps during the 20 preceding days of trading (with 20% tolerance on either side) on the Bloomberg Barclays Pan-European High Yield (Euro) TR Index. The suspension or resumption of subscriptions will take place within three trading days of this threshold being passed (with 10% tolerance on either side). This information will be available on the Management Company's website.

Sextant PEA									
ISIN code	**Allocation of distributable income**	**Curren cy**	**Eligible investors**	**Minimum initial subscription [1] [2]**	**Fixed managem ent fees**	**Variable management fees**	**Sub fee**	**Redem fee**	**Initial NAV**
FR0010286005 Share A	Accumulation	EUR	All subscribers.	None	2.2% (incl. tax) maximum	15% (incl. tax) of the performance of the sub-fund's A share in excess of 5% per calendar year	2.0%	1.0%	1,000.00 € *
FR0010373217 Share Z	Accumulation	EUR	The management company, employees of the management company and subscribers referred to under the heading ‘Subscribers concerned’.	None	None	None	0.0%	0.0%	100.00 €
FR001400T0H7 Share L	Accumulation	EUR	Insurance companies and their distribution networks that have received prior approval from the management company	1 share(s)	1.4% (incl. tax) maximum	15% (incl. tax) of the performance of the sub-fund's A share in excess of 5,8% per calendar year	0.0%	0.0%	100.00 €

* Share A : 10-for-1 stock split on February 16, 2005

[1] The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.
[2] Subsequent subscriptions may be made in shares or decimal shares, as the case may be.

Sextant Tech									
ISIN code	**Allocation of distributable income**	**Currency**	**Eligible investors**	**Minimum initial subscription [1] [2]**	**Fixed management fees**	**Variable management fees**	**Sub fee**	**Redem fee**	**Initial NAV**
FR0011050863 Share A	Accumulation	EUR	All subscribers.	None	1.9% (incl. tax) maximum	15% (inclusive of tax) of the performance of the sub-fund in excess of the performance of the composite performance indicator, reinvested, provided that the performance is positive	2.0%	1.0%	100.00 €
FR0011050889 Share I	Accumulation	EUR	All subscribers, intended mainly for institutional investors having received prior approval from the management company.	1,000,000 €	0.85% (incl. tax) maximum	15% (inclusive of tax) of the performance of the sub-fund in excess of the performance of the composite performance indicator, reinvested, provided that the performance is positive.	5.0%	0.0%	50,000.00 €
FR0013306412 Share N	Accumulation	EUR	All subscribers, intended mainly: - for marketing networks having received prior approval from the management company - or for distributors and/or intermediaries having received prior approval from the management company and providing: • independent advice within the meaning of MiFID 2 • individual management under mandate.	100,000 €*	1.10% (incl. tax) maximum	15% (inclusive of tax) of the performance of the sub-fund in excess of the performance of the composite performance indicator, reinvested, provided that the performance is positive.	5.0%	1.0%	185.76 €
FR0011050897 Share Z	Accumulation	EUR	The management company, employees of the management company and subscribers referred to under the heading 'Subscribers concerned'.	None	None	None	0.0%	0.0%	2,000.00 €
FR001400BAA7 Share SI	Accumulation	EUR	The "SI" shares are particularly aimed at institutional investors who have received prior approval from the management company and whose minimum initial subscription is 10 million euros (except for the management company, which can subscribe to 1 share).	10,000,000 €	0.7% (incl. tax) maximum	15% (inclusive of tax) of the performance of the sub-fund in excess of the performance of the composite performance indicator, reinvested, provided that the performance is positive.	0.0%	0.0%	10,000.00 €

FR001400E5S0 Share F	Accumulation	EUR	Founder shares intended for all subscribers having received prior approval from the management company.	4,000,000 €	0.7% (incl. tax) maximum	None	5.0%	0.0%	10,000.00 €
FR001400EMP4 Share L	Accumulation	EUR	Founder shares intended for all subscribers having received prior approval from the management company.	4,000,000 €	0.7% (incl. tax) maximum	None	5.0%	0.0%	10,000.00 €

* Share N : With the exception of investments made as part of an exchange of Sextant Europe Actions A shares.

[1] The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.
[2] Subsequent subscriptions may be made in shares or decimal shares, as the case may be.

*F shares of the Sextant Tech sub-fund will be open until 31 December 2022. At the end of this period:
- Only the initial subscribers may proceed with new subscriptions.
- The Management Company will no longer accept new subscribers.
- However, Amiral Gestion reserves the right to extend the marketing of this unit for an indefinite period of time after amendment of this document.

**L shares of the Sextant Tech sub-fund open for six months from the date of creation of the unit, i.e. 16 December 2022. However, Amiral Gestion has decided to reopen this share class from 15 November 2023 until its assets reach €100 million, above this threshold:
- The Management Company will no longer accept new subscriptions in this share category.
- However, Amiral Gestion reserves the right to extend the marketing of this unit for an indefinite period of time after amendment of this document.

Sextant Global Smaller Companies									
ISIN code	**Allocation of distributable income**	**Currency**	**Eligible investors**	**Minimum initial subscription [1] [2]**	**Fixed management fees**	**Variable management fees**	**Sub fee**	**Redem fee**	**Initial NAV**
FR0010286021 Share A	Accumulation	EUR	All subscribers.	None	2% (incl. tax) maximum	15% (incl. tax) of the positive performance of the A, N or I share of the Fund over and above its benchmark index (MSCI World Small Cap Index (EUR)) per calendar year.	2.0%	1.0%	100.00 €
FR0011171263 Share I	Accumulation	EUR	All subscribers, intended mainly for institutional investors having received prior approval from the management company.	3,000,000 €	1.2% (incl. tax) maximum	15% (incl. tax) of the positive performance of the A, N or I share of the Fund over and above its benchmark index (MSCI World Small Cap Index (EUR)) per calendar year.	4.0%	1.0%	1,000.00 €
FR0013306420 Share N	Accumulation	EUR	All subscribers, intended mainly: - for marketing networks having received prior approval from the management company - or for distributors and/or intermediaries having received prior approval from the management company and providing: • independent advice within the meaning of MiFID 2 • individual management under mandate.	100,000 €*	1.2% (incl. tax) maximum	15% (incl. tax) of the positive performance of the A, N or I share of the Fund over and above its benchmark index (MSCI World Small Cap Index (EUR)) per calendar year.	5.0%	1.0%	221.90 €
FR0010373183 Share Z	Accumulation	EUR	The management company, employees of the management company and subscribers referred to under the heading 'Subscribers concerned'.	None	None	None	0.0%	0.0%	100.00 €

* Share N : Excluding investments that have been made as part of an exchange of A shares.

[1] The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.
[2] Subsequent subscriptions may be made in shares or decimal shares, as the case may be.

Sextant Grand Large									
ISIN code	Allocation of distributable income	Currency	Eligible investors	Minimum initial subscription [1] [2]	Fixed management fees	Variable management fees	Sub fee	Redem fee	Initial NAV
FR0010286013 Share A	Accumulation	EUR	All subscribers.	None	1.7% (incl. tax) maximum	15% (incl. tax) of the performance of the sub-fund in excess of 5% for the A share and 5.7% for the N share per calendar year	2.0%	1.0%	100.00 €
FR0013306404 Share N	Accumulation	EUR	All subscribers, intended mainly: - for marketing networks having received prior approval from the management company - or for distributors and/or intermediaries having received prior approval from the management company and providing: • independent advice within the meaning of MiFID 2 • individual management under mandate.	100,000 €*	1% (incl. tax) maximum	15% (incl. tax) of the performance of the sub-fund in excess of 5% for the A share and 5.7% for the N share per calendar year	5.0%	1.0%	451.71 €
FR0010373209 Share Z	Accumulation	EUR	The management company, employees of the management company and subscribers referred to under the heading 'Subscribers concerned'.	None	None	None	0.0%	0.0%	100.00 €

* Share N : With the exception of investments made as part of an exchange of Sextant Grand Large "A" shares.

[1] The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.
[2] Subsequent subscriptions may be made in shares or decimal shares, as the case may be.

Sextant PME									
ISIN code	**Allocation of distributable income**	**Currency**	**Eligible investors**	**Minimum initial subscription [1] [2]**	**Fixed management fees**	**Variable management fees**	**Sub fee**	**Redem fee**	**Initial NAV**
FR0010547869 Share A	Accumulation	EUR	All subscribers.	None	2.2% (incl. tax) maximum	15% (incl. tax) of the positive performance of the A, N or I sub-fund share over and above its benchmark index per calendar year.	2.0%	1.0%	100.00 €
FR0011171412 Share I	Accumulation	EUR	All subscribers, intended mainly for investors having received prior approval from the management company.	3,000,000 €	1% (incl. tax) maximum	15% (incl. tax) of the positive performance of the A, N or I sub-fund share over and above its benchmark index per calendar year.	10.0%	1.0%	1,000.00 €
FR0013306370 Share N	Accumulation	EUR	All subscribers, intended mainly: - for marketing networks having received prior approval from the management company - or for distributors and/or intermediaries having received prior approval from the management company and providing: • independent advice within the meaning of MiFID 2 • individual management under mandate.	None	1.3% (incl. tax) maximum	15% (incl. tax) of the positive performance of the A, N or I sub-fund share over and above its benchmark index per calendar year.	5.0%	1.0%	214.24 €
FR0010556753 Share Z	Accumulation	EUR	The management company, employees of the management company and subscribers referred to under the heading 'Subscribers concerned'.	None	None	None	0.0%	0.0%	100.00 €

[1] The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.
[2] Subsequent subscriptions may be made in shares or decimal shares, as the case may be.

Sextant Quality Focus									
ISIN code	**Allocation of distributable income**	**Currency**	**Eligible investors**	**Minimum initial subscription [1] [2]**	**Fixed management fees**	**Variable management fees**	**Sub fee**	**Redem fee**	**Initial NAV**
FR001400CEG4 Share A	Accumulation	EUR	All subscribers.	1 share(s)	1.80% (incl. tax) maximum	None	1.0%	0.0%	100.00 €
FR001400CEH2 Share N	Accumulation	EUR	All subscribers, intended mainly: - for marketing networks having received prior approval from the management company - or for distributors and/or intermediaries having received prior approval from the management company and providing: • independent advice within the meaning of MiFID 2 • individual management under mandate.	5,000 €	1.10% (incl. tax) maximum	None	0.0%	0.0%	100.00 €
FR001400CEI0 Share I	Accumulation	EUR	All subscribers. Mainly intended for institutional investors having received prior approval from the management company.	1,000,000 €	0.90% (incl. tax) maximum	None	0.0%	0.0%	1,000.00 €
FR001400CEJ8 Share SI	Accumulation	EUR	'SI' shares are meant especially for institutional investors having received prior approval from the management company and whose minimum initial subscription is 5 million euros (except for the management company, which may subscribe one share).	5,000,000 €	0.70% (incl. tax) maximum	None	0.0%	0.0%	1,000.00 €
FR001400CEK6 Share F	Accumulation	EUR	Founder shares intended for all subscribers having received prior approval from the management company.	2,000,000 €	0.50% (incl. tax) maximum	None	0.0%	0.0%	100.00 €
FR001400CEL4 Share Z	Accumulation	EUR	The management company, employees of the management company and subscribers referred to under the heading 'Subscribers concerned'.	1 share(s)	None	None	0.0%	0.0%	100.00 €

[1] The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.
[2] Subsequent subscriptions may be made in shares or decimal shares, as the case may be.

F shares of the Sextant Quality Focus Sub-Fund open on 31 December 2024. At the end of this period, the Management Company will no longer accept new subscriptions in this share category. However, Amiral Gestion reserves the right to extend the marketing of this unit for an indefinite period of time after amendment of this document.

The Sub-fund has different share categories. These share categories differ in particular with regard to their nominal value, management fees, subscription/redemption fees and the distribution network for which they are intended. These differences are explained by the fact that A shares are mainly intended to be distributed by partners of the Management Company, third-party management companies or subscribed directly by investors.
N shares are (i) reserved for marketing networks that received prior approval from the Management Company, or (ii) to distributors and/or intermediaries who received prior approval from the Management Company and providing (a) independent advice as defined by MiFID2 regulations or (b) individual management under mandate. Z shares are reserved for the Management Company, employees and persons described in the section "Subscribers concerned". F shares are reserved for founder shareholders having subscribed within the time limit specified under the description of shares, intended for all subscribers having received prior agreement from the Management Company.
Lastly, I shares are mainly intended for institutional investors having received prior agreement from the Management Company and SI shares are mainly intended for institutional investors whose initial subscription is very high and who have received prior agreement from the Management Company.

Sextant Bond Picking									
ISIN code	**Allocation of distributable income**	**Currency**	**Eligible investors**	**Minimum initial subscription [1] [2]**	**Fixed management fees**	**Variable management fees**	**Sub fee**	**Redem fee**	**Initial NAV**
FR0013202132 Share A	Accumulation	EUR	All subscribers.	1 share(s)	1.25% (incl. tax) maximum		1.0%	0.0%	100.00 €
FR0013202140 Share N	Accumulation	EUR	All subscribers, intended mainly: - for marketing networks having received prior approval from the management company - or for distributors and/or intermediaries having received prior approval from the management company and providing: • independent advice within the meaning of MiFID 2 • individual management under mandate.	100,000 €	0.85% (incl. tax) maximum		5.0%	0.0%	5,000.00 €
FR0013202157 Share Z	Accumulation	EUR	The management company, employees of the management company and subscribers referred to under the heading 'Subscribers concerned'.	1 share(s)	None	None	0.0%	0.0%	100.00 €

[1] The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.
[2] Subsequent subscriptions may be made in shares or decimal shares, as the case may be.

Sextant Climate Transition Europe									
ISIN code	**Allocation of distributable income**	**Currency**	**Eligible investors**	**Minimum initial subscription [1] [2]**	**Fixed management fees**	**Variable management fees**	**Sub fee**	**Redem fee**	**Initial NAV**
FR001400A5A2 Share A	Accumulation	EUR	All subscribers.	None	1.90% (incl. tax) maximum	15% (incl. tax) of the positive performance of the A, N or I sub-fund share over and above its benchmark index (MSCI EMU Small cap - dividends reinvested) per calendar year	2.0%	1.0%	100.00 €
FR001400A5C8 Share N	Accumulation	EUR	All subscribers, intended mainly: - for marketing networks having received prior approval from the management company - or for distributors and/or intermediaries having received prior approval from the management company and providing: • independent advice within the meaning of MiFID 2 • individual management under mandate.	None	1.10% (incl. tax) maximum	15% (incl. tax) of the positive performance of the A, N or I sub-fund share over and above its benchmark index (MSCI EMU Small cap - dividends reinvested) per calendar year	5.0%	1.0%	100.00 €
FR001400A5B0 Share I	Accumulation	EUR	All subscribers, intended mainly for investors having received prior approval from the management company.	1,000,000 €	0.90% (incl. tax) maximum	15% (incl. tax) of the positive performance of the A, N or I sub-fund share over and above its benchmark index (MSCI EMU Small cap - dividends reinvested) per calendar year	10.0%	1.0%	1,000.00 €
FR001400A5D6 Share Z	Accumulation	EUR	The management company, employees of the management company and subscribers referred to under the heading 'Subscribers concerned'.	None	None	None	0.0%	0.0%	100.00 €
FR001400HPC8 Share LA	Accumulation	EUR	All subscribers, intended more specifically for institutional investors or large accounts having received prior approval from the management company.	10,000,000 €	0.80% (incl. tax) maximum	None	10.0%	1.0%	100.00 €

[1] The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.
[2] Subsequent subscriptions may be made in shares or decimal shares, as the case may be.

* The LA shares of the Sextant Climate Transition Europe Sub-fund are open for a period of 12 months from the date of creation of the unit. At the end of this period:

- Only the initial subscribers may proceed with new subscriptions.
- The Management Company will no longer accept new subscribers.
- However, Amiral Gestion reserves the right to extend the marketing of this unit for an indefinite period of time after amendment of this document

Finally, for each share category, the Management Company reserves the right not to activate it and consequently to delay its commercial launch.

Sextant Entrepreneurs Europe									
ISIN code	**Allocation of distributable income**	**Currency**	**Eligible investors**	**Minimum initial subscription [1] [2]**	**Fixed management fees**	**Variable management fees**	**Sub fee**	**Redem fee**	**Initial NAV**
FR001400FR08 Share A	Accumulation	EUR	All subscribers.	1 share(s)	1.90% (incl. tax) maximum	15% (incl. tax) of the positive performance of the sub-fund's A, N, I shares over and above its benchmark index (MSCI EMU Small Cap - dividends reinvested) per calendar year	2.0%	1.0%	100.00 €
FR001400FR16 Share N	Accumulation	EUR	All subscribers, especially for: - marketing networks having received prior approval from the management company, or - distributors and/or intermediaries having received prior approval from the management company and providing: • independent advice within the meaning of MiFID 2 • individual management under mandate.	1 share(s)	1.10% (incl. tax) maximum	15% (incl. tax) of the positive performance of the sub-fund's A, N, I shares over and above its benchmark index (MSCI EMU Small Cap - dividends reinvested) per calendar year	5.0%	1.0%	100.00 €
FR001400FR24 Share I	Accumulation	EUR	All subscribers, especially for institutional investors having received prior approval from the management company.	1,000,000 €	0.90% (incl. tax) maximum	15% (incl. tax) of the positive performance of the sub-fund's A, N, I shares over and above its benchmark index (MSCI EMU Small Cap - dividends reinvested) per calendar year	10.0%	1.0%	1,000.00 €
FR001400FR32 Share Z	Accumulation	EUR	The management company, employees of the management company and subscribers referred to under the heading 'Subscribers concerned'	1 share(s)	None	None	0.0%	0.0%	100.00 €

[1] The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.
[2] Subsequent subscriptions may be made in shares or decimal shares, as the case may be.

The Sub-fund has different share categories. These share categories differ in particular with regard to their nominal value, management fees, subscription/redemption fees and the distribution network for which they are intended. These differences are explained by the fact that A shares are mainly intended to be distributed by partners of the Management Company, third-party management companies or subscribed directly by investors. N shares are (i) reserved for marketing networks that received prior approval from the Management Company, or (ii) to distributors and/or intermediaries who received prior approval from the Management Company and providing (a) independent advice as defined by MiFID2 regulations or (b) individual management under mandate. Z shares are reserved for the Management Company, employees and persons described in the section "Subscribers concerned". I shares are intended in particular for institutional investors who have received prior approval from the Management Company, and SI shares are intended in particular for institutional investors with a very high initial subscription amount who have received prior approval from the Management Company.

Finally, for each share category, the Management Company reserves the right not to activate it and consequently to delay its commercial launch.

Sextant France Engagement									
ISIN code	**Allocation of distributable income**	**Currency**	**Eligible investors**	**Minimum initial subscription [1] [2]**	**Fixed management fees**	**Variable management fees**	**Sub fee**	**Redem fee**	**Initial NAV**
FR0013529203 Share A	Accumulation	EUR	All subscribers.	1 share(s)	1.9% (incl. tax) maximum	15% (incl. tax) of the annual performance of the sub-fund's "A", "N", "I", "L" or "F" shares in excess of the performance of the Cac All Tradable Index (net dividend reinvested), subject to the "high water mark" described below.	2.0%	1.0%	100.00 €
FR0013529245 Share N	Accumulation	EUR	All subscribers, intended mainly: - for marketing networks having received prior approval from the management company - or for distributors and/or intermediaries having received prior approval from the management company and providing: • independent advice within the meaning of MiFID 2 • individual management under mandate.	5,000 €	1.10% (incl. tax) maximum	15% (incl. tax) of the annual performance of the sub-fund's "A", "N", "I", "L" or "F" shares in excess of the performance of the Cac All Tradable Index (net dividend reinvested), subject to the "high water mark" described below.	5.0%	1.0%	100.00 €
FR0013529237 Share I	Accumulation	EUR	All subscribers. Mainly intended for institutional investors having received prior approval from the management company.	1,000,000 €	0.90% (incl. tax) maximum	15% (incl. tax) of the annual performance of the sub-fund's "A", "N", "I", "L" or "F" shares in excess of the performance of the Cac All Tradable Index (net dividend reinvested), subject to the "high water mark" described below.	5.0%	1.0%	100.00 €
FR0013529211 Share F	Accumulation	EUR	Founder shares intended for all subscribers having received prior approval from the management company.	100,000 €	0.50% (incl. tax) maximum	15% (incl. tax) of the annual performance of the sub-fund's "A", "N", "I", "L" or "F" shares in excess of the performance of the Cac All Tradable Index (net dividend reinvested), subject to the "high water mark" described below.	5.0%	1.0%	100.00 €

FR0013529252 Share L	Accumulation	EUR	Shares reserved for insurance companies and their distribution networks having received prior approval from the management company.	1 share(s)	1.6% (incl. tax) maximum	15% (incl. tax) of the annual performance of the sub-fund's "A", "N", "I", "L" or "F" shares in excess of the performance of the Cac All Tradable Index (net dividend reinvested), subject to the "high water mark" described below.	2.0%	1.0%	100.00 €
FR0013529229 Share Z	Accumulation	EUR	The management company, employees of the management company and subscribers referred to under the heading 'Subscribers concerned'.	1 share(s)	None	None	0.0%	0.0%	100.00 €

[1] The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.
[2] Subsequent subscriptions may be made in shares or decimal shares, as the case may be.

F shares of the Sextant France Engagement Sub-fund Open-ended commitment seven months from the date of creation of the Sub-fund. At the end of this period:
- Only the initial subscribers may proceed with new subscriptions.
- The Management Company will no longer accept new subscribers.
- However, Amiral Gestion reserves the right to extend the marketing of this unit for an indefinite period of time after amendment of this document.

Sextant Asia Ex-Japan									
ISIN code	**Allocation of distributable income**	**Currency**	**Eligible investors**	**Minimum initial subscription [1] [2]**	**Fixed management fees**	**Variable management fees**	**Sub fee**	**Redem fee**	**Initial NAV**
FR00140023U1 Share A	Accumulation	EUR	All subscribers	1 share(s)	2% (incl. tax) maximum	15% (inclusive of tax) of the annual performance of the sub-fund's "A", "N", "I" or "F" shares in excess of the performance of the benchmark index (net dividend reinvested), subject to the "high water mark" described below.	2.0%	1.0%	100.00 €
FR00140023W7 Share N	Accumulation	EUR	All subscribers, especially : -for marketing networks having received prior approval from the management company, - or distributors and/or intermediaries having received prior approval from the management company and providing: • independent advice within the meaning of MiFID 2 • individual management under mandate.	5,000 €	1.2% (incl. tax) maximum	15% (inclusive of tax) of the annual performance of the sub-fund's "A", "N", "I" or "F" shares in excess of the performance of the benchmark index (net dividend reinvested), subject to the "high water mark" described below.	5.0%	1.0%	100.00 €
FR00140023X5 Share I	Accumulation	EUR	All subscribers. Especially for institutional investors having received prior approval from the management company,	1,000,000 €	1% (incl. tax) maximum	15% (inclusive of tax) of the annual performance of the sub-fund's "A", "N", "I" or "F" shares in excess of the performance of the benchmark index (net dividend reinvested), subject to the "high water mark" described below.	5.0%	1.0%	100.00 €
FR00140023Y3 Share F	Accumulation	EUR	Founder shares intended for all subscribers having received prior approval from the management company.	100,000 €	0.5% (incl. tax) maximum	15% (inclusive of tax) of the annual performance of the sub-fund's "A", "N", "I" or "F" shares in excess of the performance of the benchmark index (net dividend reinvested), subject to the "high water mark" described below.	5.0%	1.0%	100.00 €

FR00140023Z0 Share Z	Accumulation	EUR	The management company, employees of the management company and subscribers referred to under the heading 'Subscribers concerned'.	1 share(s)	None	None	0.0%	0.0%	100.00 €

[1] The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.
[2] Subsequent subscriptions may be made in shares or decimal shares, as the case may be.

DATE AND FREQUENCY OF THE NET ASSET VALUE

The net asset value is calculated every working day (D), with the exception of public holidays in France and/or days on which the Paris stock exchange is closed, in which case it is calculated on the previous business day.
It is calculated on D+1.
The latest net asset value is available to shareholders:
- at the offices of the Management Company
- by calling +33 (0)1 47 20 78 18.

PLACE AND PROCEDURES FOR OBTAINING INFORMATION ON THE UCITS (PROSPECTUS/ANNUAL REPORT/HALF-YEARLY REPORT)

The latest annual report, the latest periodic statement and the latest net asset value are sent within 8 working days on written request from the shareholder to:
AMIRAL GESTION, 103 rue de Grenelle - 75007 Paris

Additional explanations may also be obtained if necessary from:
Benjamin BIARD - Tél: +33 (0) 1 40 74 35 61 - E-mail: bb@amiralgestion.com

The AMF website www. amf-France.org contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

II - PARTICIPANTS

Asset management	AMIRAL GESTION 103 rue de Grenelle - 75007 Paris
Custodian	The depositary, custodian and liability management functions are performed by: CACEIS BANK, Head office : 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre Postal address:12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX - FRANCE
Prime boker	None
Auditor	Cabinet PricewaterhouseCoopers Audit 63 rue de Villiers - 92208 Neuilly-sur-Seine Cedex. Represented by Frédéric SELLAM
Promoter	None
Party ensuring that the criteria relating to the capacity of the subscribers or purchasers have been met and that theyhave received the required information	None
Actor valuer	CACEIS FUND ADMINISTRATION Head office : 89-91 rue Gabriel Péri – 92120 Montrouge Postal address:12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX - FRANCE
Centralisator	CACEIS BANK Subscription and redemption orders are centralised by the Custodian on behalf of the Management Company.
Identity and functions of the members of the administrative, management and supervisory bodies of the Fund	L'identité et les fonctions de ces membres sont à disposition dans le rapport annuel de la SICAV. Les modalités d'administration de la SICAV sont précisées dans les statuts.

III - FUND OPERATION AND MANAGEMENT

GENERAL CHARACTERISTICS

1. Characteristics of equities

Currency	The shares are denominated in euros.

Nature of the rights attached to the class the shares	Under French law, a SICAV is a co-ownership of transferable securities (joint ownership) in which the rights of each co-owner are expressed in shares and each share corresponds to a fraction of the SICAV's assets. Each shareholder therefore has co-ownership rights and voting rights over the Fund's assets in proportion to the number of shares they hold. Each share gives the right, in the ownership of the company's assets and in the sharing of the profits, to a share proportional to the fraction of the capital held in the UCI.
Procedures for maintaining liabilities and registering them	The SICAV's liabilities, and therefore the individual rights of each shareholder, are kept by the custodian, CACEIS BANK. The administration of the shares is carried out by EUROCLEAR France. The custodian also keeps the registers of registered shares
Vote	The voting rights attached to the securities held by the fund are exercised by the Management Company, which alone is empowered to take decisions in accordance with the regulations in force. Each share in the Fund entitles its holder to one single vote at the Fund's General Meetings. Any shareholder may participate in the meetings, personally or by proxy, upon proof of identity and ownership of his or her shares, either by registration in the name of the shareholder or by depositing his or her bearer shares or certificate of deposit at the places mentioned in the meeting notice; the period during which these formalities must be completed expires two days before the meeting date. The Management Company's voting policy is available on the company website, in accordance with the AMF's General Regulation. The report on the exercise of voting rights by the Management Company is available to unitholders on the Management Company's website (www.amiralgestion.com).
Form and decimalisation of shares	The shares issued have the legal nature of bearer securities or pure registered shares (for the SEXTANT ASIA EX-JAPAN Sub-Fund). Subscriptions and redemptions are accepted in thousandths of shares. The shares are in bearer or pure registered form (for the SEXTANT ASIA EX-JAPAN Sub-Fund). Any request for subscription of registered shares will be subject to prior approval by the Management Company and will be subject to an annual subscription and monitoring fee of €5,000 per year. Employees of Amiral Gestion, its branches and subsidiaries subscribing to registered shares are exempt from fees. The shares are denominated in euros and decimated into thousandths of shares, with the exception of the SEXTANT PME and SEXTANT ENTREPRENEURS EUROPE Sub-Funds which are decimated into ten thousandths of shares.

2. Balance sheet date

Closing date	

3. Information on the tax system

Tax dominant	The SEXTANT SICAV can be used as a support for unit-linked variable capital life insurance contracts. The SEXTANT PEA, SEXTANT France ENGAGEMENT, SEXTANT CLIMATE TRANSITION EUROPE, SEXTANT ENTREPRENEURS EUROPE and SEXTANT PME sub-funds are PEA-eligible.
At the SICAV level	The SICAV is subject to the general rules applicable to undertakings for collective investment. It is not subject to corporate income tax. The tax treatment of shareholdings, gains or losses realised when shares are redeemed, and dividends distributed by the SICAV (on distribution shares) depends on the securities tax provisions applicable to each shareholder. These provisions may vary depending on the shareholder's jurisdiction of residence for tax purposes and the jurisdiction of the transactions carried out as part of the management of the Fund. If shareholders are in any doubt about their tax situation, they are invited to consult an adviser to find out about the specific tax treatment that will apply to them before subscribing to shares in the SICAV. The Management Company accepts no liability whatsoever in respect of the tax consequences which may arise for any investor as a result of a decision to purchase, hold, sell or redeem Shares in the Fund. The Fund may be used as a support for unit-linked life insurance or capitalisation contracts.
At the shareholder level	Capital gains and losses are taxed directly in the hands of the shareholders, according to the rules of tax law. In accordance with the principle of transparency, the tax authorities consider that the shareholder is the direct holder of a fraction of the financial instruments and cash held in the SICAV. In principle, the tax system applicable is that for capital gains on securities in the shareholder's country of residence, according to the rules appropriate to the shareholder's situation (natural person, legal entity subject to corporation tax, supplementary pension institution, other cases, etc.). The rules applicable to French resident shareholders are set out in the General Tax Code. The tax regime applicable to the subscription and redemption of shares issued by the Fund depends on the tax provisions applicable to the investor's particular situation and/or the Fund's investment jurisdiction. As the SICAV has several sub-funds, a switch from one sub-fund to another, consisting of a redemption followed by a subscription, constitutes a sale for valuable consideration liable to generate a taxable capital gain. If investors are unsure of their tax position, they should seek professional advice. Depending on the circumstances, this process may be invoiced by the investor's adviser and will under no circumstances be borne by the Fund or the Management Company.

SPECIFIC CHARACTERISTICS

Sextant 2027

1. ISIN code

Share AD	FR001400BM80
Share A	FR001400BM98
Share ID	FR001400BMA2
Share I	FR001400BMB0
Share Z	FR001400BMC8

2. Classification

International bonds and other debt securities

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

SEXTANT 2027 is a sub-fund that seeks to achieve a performance net of costs and estimated default risk calculated by the Management Company, annualised, equal to the November 2027 German Euro Bond rate +200bps, i.e. 3.37% annualised on the basis of 6 June 2022 conditions. This return shall be achieved by investing chiefly in bonds issued by state and semi-state companies and financial institutions.

These investments are not subject to any rating constraints. The Management Company stresses that there is a risk the financial situation of issuers may be weaker than expected; that unfavourable conditions (e.g. more numerous defaults, lower recovery rate) could have a negative impact on the Sub-Fund's performance. The management objective may not therefore be reached. The Sub- Fund seeks to profit from attractive actuarial yields on bonds issued by state or semi-state bodies.

4.2 Benchmark index

The Sub-Fund will not be managed with reference to a benchmark, which could result in poor comprehension on the part of the investor. It therefore has no benchmark

4.3 Investment strategy

✣ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

1. Eligible strategies:
The Sub-Fund's investment strategy is based mainly on a holding or buy-and-hold policy (acquisition of securities with the intention of holding them in the portfolio until the first date of final maturity or early redemption following a decision by the issuer or holder). Nevertheless, the Management Company is free to manage the portfolio actively, for example by selling securities, buying new ones, for one or several bonds in the portfolio in case of early redemption, OST, a deterioration in the issuer's credit profile or even an improvement which causes the bond to become unattractive.

To construct the portfolio, the fund manager carries out his own qualitative analysis of bonds. It also relies on the ratings of rating agencies without relying exclusively and mechanically on them.

When the bonds in the portfolio gradually reach maturity and are redeemed, the Management Company may reinvest:
- in bonds with a maturity date (final, or redemption options at the choice of the holder) no later than 31 December 2027,
- in debt securities (with a maximum maturity of 31 December 2027) or money market instruments, up to 100% of the Sub-Fund's assets.
- the sub-fund may invest up to 10% of its net assets in contingent convertible securities in order to diversify the portfolio and increase yield while managing exposure.
- up to 10% of the sub-fund's net assets in bonds with a final maturity date beyond 31 December 2027, provided that the redemption option at the issuer's discretion can be exercised before 31 December 2027.

Once the portfolio has been built up, the Management Company may carry out arbitrages aimed at improving the portfolio's rate of return, as indicated above.

During the sub-fund's launch period, the manager may invest all of the net assets in money market instruments. In that case, the Management Company shall charge no management fees and shall pay the Sub-Fund's external management fees. The sub-fund may also be liquidated if anticipated subscriptions during the subscription period fall below the aforementioned threshold.

After 31 December 2027, if market conditions permit and after approval by the Autorité des Marchés Financiers, the sub-fund's strategy will be renewed for a further carry period. Otherwise, the Sub-Fund will be dissolved or merged with another fund, or modified with the approval of the AMF. The Management Company reserves the right, provided the AMF agrees, to liquidate the Sub-Fund at any time if the expected performance for the remaining period is close to that of the money market for that period.

The Sub-Fund's first subscription period was initially set to last from the creation date to April 17th 2024. The first subscription period has been extended until December 31st 2025. From that date, the only subscriptions that can be made must be preceded by a same- day redemption of the same number of shares for the same asset value by the same shareholder. The subscription period may be shortened following a decision of the Management Company. The Management Company may decide to reopen subscription periods at a later date, giving one month's notice to shareholders.

During the subscription period described above, subscriptions may be suspended if OAS spreads relative to government rates are less than 400bps on average over 20 rolling days (with a tolerance of plus or minus 20%) on the Bloomberg Barclays Pan-European High Yield (Euro) TR Index ; conversely, subscriptions will be authorised if OAS spreads relative to government rates are greater than 400bps on average over 20 rolling days (with a tolerance of plus or minus 20%) on the Bloomberg Barclays Pan-European High Yield (Euro) TR Index. The suspension or resumption of subscriptions will take place within three trading days of this threshold being passed (with 10% tolerance on either side).

This information will be available on the Management Company's website. Information on the sensitivity range within which the Sub- Fund is managed is shown in the table below:

Interest rate sensitivity range within which the sub-fund is managed	Geographical zone of the issuers of the securities	Currency of denomination of the securities in which the fund invests	Range of exposure corresponding to the zone
0– 5	Developed countries *	The main currencies used will be: EUR, USD, GBP, SGD and, on an ancillary basis, the other currencies corresponding to the specified geographical area. The sub-fund's total exposure to currency risk shall not exceed 10% of its net assets.	From 0% to 100% maximum
	Emerging countries **		From 0% to 30% maximum

* Developed countries are considered to be those countries included in the "MSCI World Index" and listed on the website: https://www. msci.com/world; all other countries are considered to be emerging countries (excluding OECD countries); the exposure range is relative to net assets excluding cash and UCIs.

The Fund's sensitivity to credit spreads may vary significantly from the sensitivity range. The sensitivity range narrows over time.

2. Selection process:
The selection of bonds is based on an internal fundamental analysis of the risk of each issuer.
The risk analysis takes particular account of:
- the cyclicity and operational risks of the business;
- the company's track record and reputation;
- regular generation of cash (or equity for financial institutions);
- the reasonableness of debt ratios (net debt/Ebitda, gearing) in relation to the business line, working capital requirements and any tangible and transferable assets held by the issuer;
- the issuer's resources, liquidity requirements and debt structure;
- the quality of its shareholder base.

Extra-financial approaches applicable to the sub-fund:

The sub-fund's extra-financial approach is not backed by a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices through a combination of extra-financial approaches, in particular:
- Monitoring the portfolio's average external ESG score relative to the average external ESG score of its benchmark index (Main source[1]: MSCI ESG Rating).The benchmark used to compare ESG performance is an index that is consistent with the Sub-Fund's investment strategy and comprises around 3,470 stocks: the Global HY (LG30TRUU Index)
- Compliance with the Sub-Fund's sector exclusion policy: thermal coal, tobacco, controversial weapons, civil firearms, pornography, non-conventional fossil fuels with the exception of North American shale oil and gas. Particular attention is also paid to the gambling and alcohol sectors. The criteria, thresholds and procedures for applying this due diligence and exclusion policy are specifi ed in the Amiral Gestion sector policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- The compliance with the normative exclusion policy: exclusion/non-investment in issuers that violate the principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Monitoring Committee. Monitoring of companies with Sustainalytics Watchlist status, and whose status is confirmed by the Controversies Monitoring Committee following an internal review;
- exclusion/non-investment in issuers exposed to severe controversies, i.e. level 5 according to the Sustainalytics severity scale and research confirmed following an internal review by the Controversies Monitoring Committee. Particular attention is also paid to controversies relating to climate change, biodiversity, fundamental human rights and fiscal responsibility.

In addition, when the portfolio invests in UCITS, these must have the same SFDR classification as the Sub-Fund.

These extra-financial approaches are described in more detail in the Sub-Fund's pre-contractual Appendix 2 SFDR.

Part verte - Taxonomie européenne
The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

Sustainable investment

The Sub-Fund does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations and has not set a minimum sustainable investment share to date. The sub-fund therefore undertakes to invest at least 0% of its assets in sustainable investments.
Please see the pre-contractual Appendix 2 of the SFDR RTS for information about the criteria used by Amiral Gestion to determine the share of sustainable assets held in the portfolio.

DNSH[2] SFDR and addressing Key Negative Impacts[3]

The Sub-Fund implements a number of complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking “G” ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-Fund’s SFDR.
Within the scope of DNSH, the Sub-Fund has, since the end of 2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. TheSub-Fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS. Amiral Gestion's "PAI" policy, including details of the sources and methods used to take each indicator into account, is available on its website, under the "Responsible Investment" heading: https://www.amiralgestion.com/fr/investissement-responsable/
The metrics and information on how the main negative impacts have been taken into account will be published annually in the Sub-Fund's periodic "Appendix 4 SFDR" document, for the first time in 2024 for the financial year 2023.
This combination of non-financial approaches, described in detail in the pre-contractual Appendix 2 of the SFDR RTS (available in an Appendix to the present prospectus, or on the Amiral Gestion website: https://www.amiralgestion.com/fr/nos-fonds-sextant), ranks the Sub-fund “Article 8” in the classification of the “SFDR Disclosure” regulation.

[1] Mainly MSCI ESG and, failing that, the ESG performance rating of the Admiral benchmark derived from Ethifinance's Gaïa database to complete the coverage if necessary.
[2] DNSH = Do No Significant Harm
[3] Principal adverse impacts (PAIs) are defined as the impacts of investment decisions that result in significant or potentially significant adverse impacts on sustainability factors (environmental, social and labour issues, respect for human rights and the fight against corruption and bribery).

✤ ELIGIBLE ASSETS

Shares

The Sub-Fund is not intended to be exposed to equities. However, it may have exposure to equities up to a maximum of 10% of net assets, as a result of investments in convertible bonds or restructuring of classic bonds.

Debt securities and money market instruments

The Sub-fund may invest up to 100% of its net assets in bond securities and in money-market instruments. These may be fixed-rate and/or floating-rate bonds, convertible or not, issued by an OECD-member country, a private, public or semi-state body, with no restriction in terms of rating.

Net exposure to forex risks will remain below 10% of net assets.

As the Sub-fund is managed on a discretionary basis, the allocation will be unconstrained in principle.

The Sub-fund may also invest in securities that are assimilated to bonds i.e. allowing access to the issuer’s capital (e.g. convertible bonds, bonds with warrants attached, participation securities). These securities may not be Investment Grade or may be unrated. They will be subject to financial analysis by the Management Company comparable to that carried out for equities.

The Sub-fund may invest up to 100% of the net assets in speculative (i.e. "high yield") bonds, i.e. securities with a rating below BBB- according to Standard & Poor's or securities considered of equivalent quality according to the analysis carried out by the Management Company.

The Management Company conducts its own analysis of the yield/risk profile of securities (profitability, credit, liquidity, maturity). Thus, the acquisition, retention or disposal of a security (particularly in the event of a change in the security's rating) will not be based exclusively on ratings supplied by the main rating agencies, but will be mainly based on the Management Company's own analysis of credit risks and market conditions.

The Sub-fund may invest in all types of bonds, regardless of currency or credit rating.
No constraints are imposed on the duration, sensitivity and split between private and public debt of the securities selected as long as the overall sensitivity of the sub-fund is between 0 and 5.

The Sub-fund also invests in money market instruments, in particular negotiable debt securities (certificates of deposit, commercial paper, negotiable medium-term notes) denominated in euros with a maximum maturity of twelve months: the short-term securities used shall have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or shall be deemed equivalent according to the analysis of the Management Company.
Nevertheless, the manager will favour the investment of cash in money market or short-term money market UCITS/AIFs.

Investments in securities of other UCITS, AIFs and/or investment funds

The Sub-Fund may invest up to 10% of its assets in securities of other French or European UCITS or AFIs or investment funds. foreign funds (holding no more than 10% of the units of foreign UCITS or AFIs) that meet the criteria set out in Article R.214-13 of the French Monetary and Financial Code, mainly for cash investments via money market UCITS/AFIs and short-term money market UCITS/FIAs, as well as in UCITS/AFIs classified as equities or bonds that are compatible with the management of the sub-fund.

These UCIs and investment funds may be managed by the Management Company.

The compartiment will never invest in FCPR (Fonds Communs de Placement à Risques) or similar funds, or in securitisation vehicles.

Derivatives and securities with embedded derivatives

In order to achieve its management objective, the Sub-fund will only use simple forward financial instruments whose resulting commitment may be valued using the commitment method.

- **Nature of intervention markets:**
These instruments will be traded on regulated, organised or over-the-counter markets in the euro zone and internationally.
Transactions involving derivatives (purchase or sale of call or put options on equities, interest rates, indices or currencies, and purchase or sale of futures, forward exchange contracts or swaps on equities, interest rates, indices or currencies) and securities containing derivatives shall be carried out at the manager’s discretion in order to partially hedge the Sub-fund against unfavourable trends in equity, bond, index. The manager may also trade in credit derivatives (credit default swaps). There will be no overexposure.

Securities with complex derivatives attached: the Sub-fund may have recourse to securities with Cocos attached, to a maximum of 10% of net assets.

Option strategies: depending on its expectations, the Management Company may buy or sell options on equity markets. For example, if the Company expects a sharp rise in share prices, it may buy calls; if it thinks the market will rise slowly and implicit volatility is high, it may sell puts. On the other hand, if the Company expects a sharp fall in share prices, it may buy puts. Lastly, if it believes the market can rise no further, it may sell calls. The manager can combine these different strategies. The overall exposure of the Sub-fund to the equity market, including exposure induced by the use of derivatives, will not exceed 10%.

Credit derivatives:
Credit allocation is at the discretion of the Management Company.
The credit derivatives used are CDS indices (CDX or iTraxx type) and single issuer CDSs. Single-issuer CDSs may be used subject to the standardisation of the contract and the information available on the markets concerning the underlying entity. Similarly, index CDSs will be subject to the liquidity and accessibility of the index.
These credit derivatives are used for hedging purposes through the purchase of protection:

- in order to limit the risk of capital loss on certain issuers (present in the portfolio)
- in order to benefit from an anticipated deterioration in the creditworthiness of an issuer or a basket of issuers not present in the portfolio that is greater than that of an exposure present in the portfolio.

and for exposure purposes by selling protection:

- to the credit risk of an issuer
- to the credit risk of CDS indices

As CDS may be used for exposure to credit risk or to hedge the portfolio's credit risk, the use of indices for this purpose could give rise to transactions which, on a line-by-line basis, could be likened to arbitrage (hedging of the portfolio's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the portfolio). The percentage of the Sub-fund's assets corresponding to the use of credit derivatives is between 0% and 20%.

Deposits and cash

The Sub-fund may use deposits to optimise the management of the Sub-fund's cash and to manage the different subscription/redemption value dates of the underlying UCIs. These transactions are carried out within the regulatory limits. The Sub- fund may hold cash on an ancillary basis up to a limit of 10% Net assets in particular to cover share redemptions by investors. However, in order to protect the interests of investors, the cash holding threshold may be raised to 20% when justified by exceptional market conditions.

The lending of cash is prohibited.

Cash Borrowings

The Sub-fund may borrow cash, particularly as a result of investment/disinvestment or subscription/redemption transactions. Although it is not intended to be a structural cash borrower, the Sub-fund may find itself in a debit position as a result of transactions linked to its cash flows (ongoing investments and divestments, subscriptions/redemptions, etc.) and may therefore temporarily borrow up to a maximum of 10% of the Sub-fund's net assets.

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

The SICAV grants financial guarantees in connection with the use of derivatives.

Information on financial guarantees:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCI may receive financial assets as guarantees,
The fund does not have a correlation policy as it will only receive cash as collateral.
Any financial guarantee received must comply with the following requirements:

The financial guarantees received in cash will be:
- placed on deposit with eligible entities,
- invested in high quality government bonds;
- invested in money market funds.

The risks associated with reinvesting cash depend on the type of assets or the type of transaction and may consist of liquidity risks or counterparty risks.

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

Non applicable

8. Risk profile

These instruments will be subject to market changes and hazards. The risks identified by the Management Company and presented below are not limitative. It is the responsibility of each investor to analyse the It is the responsibility of each investor to analyse the risk of any investment they make with the help of a financial investment adviser, if necessary, and to check that the investment envisaged is in line with their financial situation and their capacity to take financial risks.

The main risks to which investors are exposed by subscribing to the units or shares of the UCI are as follows:

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Degree of exposure to equity risk: 0% to 10%. Fluctuations in equity markets may lead to significant changes in net assets, which may have a positive or negative impact on the net asset value of the Fund. The fall in share prices corresponds to market risk
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk. Exposure to currency risk in currencies other than those of the eurozone or the European Union will remain incidental.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Risks associated with investing in speculative and/or unrated and/or subordinated (excluding CoCos) and/or hybrid and/or perpetual securities	The Fund may invest in bonds with these characteristics. With this type of paper, (i) market movements are more pronounced, both upwards and downwards, and (ii) the risk of payment default resulting in the permanent loss of all or part of the amounts invested is higher. This will be reflected in the Fund's evolving net asset value.

Contingent bonds risk	CoCos are hybrid securities whose main purpose is to enable the issuing bank or financial company to be recapitalised in the event of a financial crisis. These securities have loss-absorption mechanisms, described in their issue prospectuses, which are generally activated if the issuer's capital ratio falls below a certain “trigger” level. The trigger is firstly mechanical: it is generally based on the CET1 (Common Equity Tier 1) accounting ratio in relation to risk-weighted assets. To compensate for the discrepancy between book values and financial reality, there is a discretionary clause allowing the supervisor to activate the loss-absorption mechanism if it considers that the issuing institution is in a situation of insolvency. CoCos are therefore subject to specific risks, including subordination to precise trigger criteria (e.g. deterioration in the equity ratio,) conversion into shares, loss of capital or non-payment of interest. The use of subordinated bonds, particularly Additional Tier 1 bonds, exposes the fund to the following risks: - triggering of contingent clauses: if a capital threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0. - cancellation of coupon: Coupon payments on this type of instrument are entirely discretionary and can be cancelled by the issuer at any time, for any reason, with no time constraints. - capital structure: unlike traditional secured debt, investors in this type of instrument can suffer a loss of capital without the prior bankruptcy of the company. In addition, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. - Callable perpetuals: These instruments are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority - valuation / yield: The attractive yield on these securities can be seen as a complexity premium.
Liquidity risk	Liquidity risk measures the difficulty that the fund may have in selling certain assets within a short timeframe in order to meet the need to raise cash or deal with a fall in their market value. Please note that over-the-counter markets do not offer immediate liquidity or enable assets to be sold at the price expected by the Fund.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.
Specific risk associated with subordinated debt securities	A debt is said to be subordinated when its repayment depends on the initial repayment of other creditors (preferred creditors, unsecured creditors). The subordinated creditor will therefore be repaid after the ordinary creditors, but before the shareholders. The interest rate on this type of debt will be higher than on other debt. In the event of the triggering of one or more clauses provided for in the issue documentation for the said subordinated debt securities and, more generally in the event of a credit event affecting the issuer concerned, there is a risk that the net asset value of the Fund will fall. The use of subordinated bonds may expose the Fund to the risks of coupon cancellation or deferral (at the sole discretion of the issuer), uncertainty over the redemption date, or valuation/return (the attractive yield of these securities may be considered a complexity premium).
Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

The "AD" and “A” units are intended for all subscribers. However, due to the high risk associated with an investment in fixed income products, this sub-fund is intended above all for investors ready to bear the strong variations inherent in fixed-income markets and with a minimum investment horizon of three years.

"Z" units are reserved exclusively for:

- the Management Company (including as part of its discretionary management activity)

- the staff of the Management Company (permanent employees and managers) and their spouses (not legally separated), parents and children
- the FCPEs intended for the staff of the Management Company
- life insurance or capitalisation companies for the equivalent value of the amount invested in a unit of account representing the Z units of the Sub-Fund within a life insurance or capitalisation contract taken out by a member of the Management Company's staff, or their unmarried spouse, parents and children

"ID" and "I" units are for all subscribers, but are especially intended for:
- institutional investors who have received prior approval from the Management Company and whose minimum initial subscription is 100,000 euros (except for the Management Company, which may subscribe for 1 unit), or to
- marketing networks with the prior consent of the Management Company, or to
- distributors and intermediaries with the prior consent of the Management Company, or to
- distributors and intermediaries who have received prior authorisation from the Management Company and who provide:
    - an independent advisory service within the meaning of MiFID2
    - individual management under mandate regulations

SEXTANT 2027 may be used as a vehicle for unit-linked life insurance policies or capitalisation policies.

11.2 Minimum recommended investment period

until 2027-12-31

11.3 Specific rules relating to the Common Reporting Standard (CRS)

The UCI is subject to European rules and treaties concluded by France relating to administrative cooperation in tax matters, allowing automatic exchange of information for tax purposes These rules require the Fund to collect certain information concerning the tax residence of its Investors. In addition, if the Investor's tax residence is outside France in a European Union country or in a country with which an automatic information exchange agreement is applicable, the Fund may be required, in application of the legislation in force, to transmit certain information relating to Investors to the French tax authorities for transmission to the foreign tax authorities concerned. This information, which will be transmitted on an annual basis in computerised form, concerns in particular the Investor's country of tax residence, tax identification number, any income from transferable securities and the balances of declarable financial accounts.

11.4 FATCA

The units of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted to trading under any US law. These units may not be offered, sold or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a US Person (within the meaning of Regulation S of the Securities Act of 1933) and assimilated persons (as referred to in the US "HIRE" law of 18 March 2010 and in the FATCA system).

11.5 Specific provisions

Pursuant to EU regulation No.833/2014, subscriptions to the shares of each sub-fund are prohibited for all Russian or Belarus nationals, for all persons resident in Russia or Belarus and to any company, entity or organisation established in Russia or in Belarus, except nationals of a member state and physical persons holding a temporary or permanent residency permit in a member state.

11.6 Profile of the typical investor

These internal ESG ratings are built into the issuer selection process and the determination of issuers' weight in the portfolio.
The reasonable amount to invest depends on the investor's personal situation. To determine this, you need to take into account your personal assets, your current and future 5 years cash requirements and your risk aversion. It is also advisable to diversify investments sufficiently to avoid excessive exposure to this Fund risk.
In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Funds.

12. Methods for determining and allocating distributable amounts

Methods for determining amounts available for distribution :
In accordance with article L.214-17-2 of the French Monetary and Financial Code, the sums distributable by the UCITS are made up of:

1. Net income plus retained earnings plus or minus the balance of the income adjustment account;
2. Realised capital gains, net of expenses, less realised capital losses, net of expenses, recorded during the fiscal year, plus net capital gains of the same nature recorded during previous fiscal years that have not been distributed or capitalised, less or increased by the balance of the capital gains adjustment account.

Allocation of distributable income : Accumulation and/or Distribution following the decision taken by the General Meeting of Shareholders

13. Distribution freuency

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths the shares).

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR001400BM80 Share AD	100 €	100 €
FR001400BM98 Share A	100 €	100 €
FR001400BMA2 Share ID	1000 €	100,000 €
FR001400BMB0 Share I	1000 €	100,000 € *
FR001400BMC8 Share Z	100 €	100 €

* Share I : * With the exception of the Management Company which can subscribe just one share.

Subscriptions are accepted either as a number the shares). (expressed in thousandths the shares). , or as an amount (for an unknown number the shares).
redemptions are accepted as number the shares (expressed in thousandths the shares).

Initial subscriptions may be made in cash and/or in kind (by contribution of securities) subject to prior approval by the Management Company.

How to submit subscription requests

Subscription and redemption requests are centralised the day before the valuation day before 11:00 with the custodian: CACEIS BANK. , whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre.

Postal addresses of offices: CACEIS BANK.

They are executed on the basis of the next net asset value calculated on the basis of the closing price on the day on which the requests are centralised. Subscription and redemption requests received after 11:00 are processed on the basis of the net asset value calculated according to the method described above. The relevant payments will be made 2 business days after the valuation.

In the event of a public holiday or stock market closure, it will be calculated on the previous business day.

Shareholders' attention is drawn to the fact that orders transmitted to marketers other than the institutions mentioned above must take into account the fact that the order centralisation cut-off time applies to said marketers vis-à-vis CACEIS BANK
Consequently, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take account of their deadline for transmitting orders to CACEIS BANK.

Orders are centralised in accordance with the table below:

D-1 business day	Day on which the NAV is established (D)	D+1 to D+3	D+2 business days	D+2 business days
Daily reception of orders and centralisation Daily before 11:00 (Paris time) of subscription* and redemption orders.	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions D-1 before 4pm

**Unless otherwise agreed with your financial institution.*
The Management Company monitors liquidity risk by Sub-Fund in order to ensure an appropriate level of liquidity for each Sub-Fund, particularly with regard to the risk profile, investment strategies and redemption policies in force for the funds. An analysis of the liquidity risk of the Sub-Fund## is carried out to ensure that the investments and funds have sufficient liquidity to honour the redemption of unitholders under normal and extreme market conditions. The Management Company has set up a liquidity management system and tools to ensure that investors are treated fairly.

The first subscription period for the Fund was from inception to 17 April 2024. The first subscription period has been extended until December 31st 2025. From that date, the only subscriptions that can be made must be preceded by a same-day redemption of the same number of shares for the same asset value by the same shareholder. The subscription period may be shortened following a decision of the Management Company.

Method for determining net asset value and publication methods Subscription and redemption requests are centralised each labour day before the valuation day (D) before 11 a.m. with the custodian:

During the first subscription period as described above, subscriptions may be suspended if option-adjusted spreads (OAS) relative to government bond rates average less than 400bps during the 20 preceding days of trading (with 20% tolerance on either side) on the Bloomberg Barclays Pan-European High Yield (Euro) TR Index; on the other hand, subscriptions shall be authorised if OAS relative to government bond rates average more than 400bps during the 20 preceding days of trading (with 20% tolerance on either side) on the Bloomberg Barclays Pan-European High Yield (Euro) TR Index. The suspension or resumption of subscriptions will take place within three trading days of this threshold being passed (with 10% tolerance on either side). This information will b e available on the Management Company's website.

The Sub-Fund has not implemented a redemption cap mechanism (known as "Gates") so in the event of exceptional circumstances, the absence of a redemption cap mechanism may result in being unable to honour redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions on .
The Sub-Fund implements several complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm.

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	AD	None
		A	None
		ID	5,00%
		I	5.00%
		Z	None
Subscription fee earned To the Sub-Fund	Net asset value x number	AD	None
		A	None
		ID	None
		I	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	AD	None
		A	2,00%
		ID	None
		I	None
		Z	None

Redemption fee earned To the Sub-Fund	Net asset value x number	AD	None
		A	None
		ID	None
		I	None
		Z	None

Subscription and redemption fees are not subject to VAT.

Exemptions:
It is possible to proceed, free of commissions, with simultaneous redemptions/subscriptions on the basis of the same net asset value for a zero balance transaction volume.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

The following may be added to the operating and management fees:

- performance fees. These remunerate the Management Company when The Sub-Fund has exceeded its targets for turnover fees charged To the Sub-Fund
- a share of income from temporary acquisitions and sales of securities,

For more details on the fees actually charged To the Sub-Fund, please refer to the Key Investor Information Document. Management fees are provisioned when each net asset value is established.

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	AD	1.20% (incl. tax) maximum
		A	1.20% (incl. tax) maximum
		ID	0.60% (incl. tax) maximum
		I	0.60% (incl. tax) maximum
		Z	None
Operating expenses and other services (Actual assessment of detailed expenses below)	Net asset	Applied to the Fund	0.05% incl. tax maximum (Any excess is borne by the Management Company)[1]
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	Accessories
Transaction fees (excluding brokerage fees) : collected by the custodian	Net asset	Applied to the Fund	Varies according to the place of the transaction: From €6 (incl. VAT) for financial instruments and money market products issued on the ESES Market to €90 (incl. VAT) for instruments issued on non-mature foreign markets.
Performance fee	Net asset	AD | A | ID | I | Z	None

[1] The fixed maximum rate may be charged even if the actual fees are lower than it, and conversely, if the actual fees exceed the displayed rate, the excess beyond this rate will be borne by the Management Company

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);

- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

Excluded are research fees and financial and non-financial data for financial management purposes (e.g., data visualisation and messaging functions of Bloomberg).

(iv) Custodian fees, delegated administrative and accounting management fees, auditor, legal fees, audit fees, directors' fees, tax fees (including expert tax recovery fees), guarantee fees, etc.
(v) Fees related to compliance with regulatory obligations (i.e., mandatory contributions to professional associations, operating expenses for voting policies at General Meetings) and reporting to regulators (i.e., AIFM reporting, operating expenses for monitoring breaches of thresholds, exceeding ratios etc.).
vi) Operational expenses (i.e., operational costs related to regulatory reporting, compliance monitoring, and control of financial and non-financial constraints arising from specific client requests and specific to the UCITS).
(vii) Expenses related to customer knowledge (Customer compliance operating expenses: due diligence and the creation/updating of client files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCITS pursuant to d) of 3) of II of article L. 621-5-3 of the French Monetary and Financial Code,
- exceptional and non-recurring taxes, fees and government duties (in relation to the UCITS);
- exceptional and non-recurring costs for debt recovery or proceedings to enforce a right (e.g. class action proceedings). The information relating to these costs is also described ex post in the annual report of the UCITS.

The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information.

For more information on the intermediary selection policy, you can consult the full policy on the AMIRAL GESTION website. www.amiralgestion.com
In the case of a 100% bond sub-fund, the related research costs are borne by the management company.
Transactions in SICAV are not subject to any charges other than the issuer's subscription and redemption fees. The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

For further information, investors may refer to the Fund's annual report.

Swing Pricing NAV adjustment method with trigger threshold

In order not to penalise shareholders who remain in the Sub-Fund, an adjustment factor will be applied to those who subscribe or redeem significant amounts of the Sub-Fund's assets, which is likely to generate costs for holders entering or leaving the Sub-Fund that would otherwise be charged to shareholders present in the Sub-Fund. Thus, if on any NAV calculation day the total number of net subscription/redemption orders from investors for all of the Sub-Fund's share categories exceeds a threshold predetermined by the Management Company and determined on the basis of objective criteria as a percentage of the Sub-Fund's net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share category is calculated separately, but any adjustment has an identical percentage impact on the overall NAV of each share category of the Sub-Fund.

The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, but this period may not exceed six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell ranges and any taxes applicable to the Sub-Fund.

As regards the use of the research service, Amiral Gestion also selects its research providers carefully and assesses them periodically to ensure the quality of the services provided. Consequently, it is also not possible to predict exactly how often the Management Company will have to make such adjustments, which may not exceed 2.5% of the NAV. Investors are informed that the volatility of the NAV of the Sub- fund may not reflect only the volatility of the securities held in the portfolio due to the application of swing pricing.

1. ISIN code

Share A	FR0010286005
Share Z	FR0010373217
Share L	FR001400T0H7

2. Classification

International equities

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

SEXTANT PEA is a dynamic Sub-Fund, seeking to optimise performance through a selection of international securities (mainly invested in international equities, mainly from the European Union), without reference to an index, with the objective of obtaining, over the recommended investment period, a performance of over 5% net of management fees.

It should be noted that the manager cannot enter into an obligation to achieve results. The above-mentioned objective is based on the Management Company 's market assumptions and does not under any circumstances constitute a promise of return or performance of the Sub-Fund.

4.2 Benchmark index

Investors' attention is drawn to the fact that, as the management style (see below) is discretionary, the composition of the Sub-Fund will never seek to reproduce the composition of a benchmark, either geographically or by sector. However, the CAC All Tradable index, net dividends reinvested, may be used as an a posteriori performance indicator.

The CAC All Tradable net dividends reinvested index includes all companies listed on the Paris regulated markets for which there is an adjusted free float turnover rate of at least 20% per year. This index is calculated by NYSE Euronext (Bloomberg ticker: SBF250NT).

As of the date of this prospectus, the administrator of the benchmark index, i.e. Euronext, is listed in the register of administrators and benchmark indices maintained by ESMA.

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

In order to achieve its investment objective, the SEXTANT PEA sub-fund is mainly invested in international equities, mainly from European Union countries.

SEXTANT PEA is based on a rigorous selection of securities, obtained after an internal fundamental analysis by the Management Company, the main criteria of which are:

- the quality of the company's management,
- the quality of its financial structure,
- the visibility of the company's future results,
- the growth prospects of the business,
- the company's policy towards its minority shareholders (transparency of information, distribution of dividends, etc.),
- to a lesser extent, the speculative aspect of the stock linked to a special situation (takeover bids, public exchange offers, public share buybacks and their equivalents in the countries concerned)

The management team endeavours as far as possible to meet directly with the companies in which the sub-fund invests or is likely to invest.

Investment decisions then depend essentially on the existence of a "margin of safety" consisting of the difference between the market value of the company as assessed by the managers and its market value (market capitalisation). In this sense, it is possible to speak of "value investing".

The positions are set up with a long-term holding objective (more than two years).

The portion of assets not invested in equities due to a lack of opportunities with a sufficient safety margin is invested in fixed income products.

The Sextant PEA sub-fund may be managed in sub-portfolios. This management method is specific to Amiral Gestion. It is based on the free decision-making of each manager-analyst and relies on collective expertise. The Sub-Fund's assets are divided into several sub-portfolios, each of which is managed independently by one of the team's manager-analysts. All the investment cases issued are studied, debated and analysed as a group.

At the end of this process, everyone is free to decide whether or not to invest in their sub-portfolio according to their own convictions, or to follow the ideas of another manager. A coordinating manager ensures that investments are consistent with the sub-fund's strategy.

Extra-financial approaches applicable to the sub-fund

The Sub-Fund's non-financial approach is not backed by a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices via a combination of non-financial approaches, notably:

- Monitoring the portfolio's average external ESG score relative to the average external ESG score of its universe. This rating is mainly based on source data from our internal analysis and indicators selected by our teams from EthiFinance's Gaïa Ratings database. The portfolio's benchmark universe is a conventional index consistent with the Sub-Fund's investment strategy and made up of around 430 companies: the MSCI EMU small cap NETR USD.
- Integration of environmental, social and governance (ESG) criteria in fundamental analysis via an internal Quality Rating comprising one-third ESG criteria.
- Respect for the Sub-Fund's exclusion policy: thermal coal, tobacco, controversial arms, pornography, unconventional fossil energies (except North American shale oil and gas) in line with the terms and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-Fund. This policy is available on the Amiral Gestion website under "Responsible Investment".
- Compliance with the normative exclusion policy: exclusion / non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breach by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.
- Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5 on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

In addition,

- the Sub-Fund undertakes to take part systematically[1] in the voting of the companies it invests in by applying the principles of the Management Company's proprietary voting policy when the portfolio invests in UCITS, these must have the same SFDR classification as the Sub-Fund.

These extra-financial approaches are described in more detail in Appendix 2 of the Sub-Fund's pre-contractual SFDR.

<u>Part verte - Taxonomie européenne</u>

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.
The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

<u>ISustainable investment</u>

Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-Fund has committed to investing at least 10% of its assets in sustainable investments.
Please see the pre-contractual Appendix 2 of the SFDR RTS for information about the criteria used by Amiral Gestion to determine the share of sustainable assets held in the portfolio.

<u>DNSH[2] SFDR and addressing Principal Adverse Impacts[3]</u>

The Sub-Fund implements a number of complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking "G" ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-Fund's SFDR.
Within the scope of DNSH, the Sub-Fund has, since the end of 2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-Fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.
Amiral Gestion's "PAI" policy, including details of the sources and methods used to take each indicator into account, is available on its website, under the "Responsible Investment" heading: https://www.amiralgestion.com/fr/investissement-responsable/
The metrics and information on how the main negative impacts have been taken into account will be published annually in the Sub-Fund's periodic "Appendix 4 SFDR" document, for the first time in 2024 for the financial year 2023.

This combination of non-financial approaches, described in detail in the pre-contractual Appendix 2 of the SFDR RTS (available in an Appendix to the present prospectus, or on the Amiral Gestion website: https://www.amiralgestion.com/fr/nos-fonds-sextant), ranks the Sub-Fund "Article 8" in the classification of the "SFDR Disclosure" regulation.

[1] Except in the case of a technical constraint preventing voting in exceptional circumstances
[2] DNSH = Do No Significant Harm
[3] Principal adverse impacts (PAIs) are defined as the impacts of investment decisions that result in significant or potentially significant adverse impacts on sustainability factors (environmental, social and labour issues, respect for human rights and the fight against

corruption and bribery).

✣ **ELIGIBLE ASSETS**

Shares

SEXTANT PEA invests up to 75% of its net assets in European Union or European Economic Area equities (thus allowing eligibility for PEA). The minimum exposure to equities is 60% of the net assets. The proportion invested in equities depends exclusively on the investment opportunities presented to the managers on a case-by-case basis and not on macro-economic considerations, regardless of market capitalisation or sector. The sub-fund may invest up to 25% in equities outside the European Union (including emerging countries).

Debt securities and money market instruments

The sub-fund may invest up to 25% of its net assets in money market instruments, allocated as follows:

- either held in the form of cash itself, up to a limit of 10% of the sub-fund's assets;
  or invested in negotiable debt securities denominated in Euros with a maximum maturity of twelve months: the short-term securities used shall have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, where they are not rated, shall be deemed equivalent according to the Management Company's analysis.
- However, the Management Company gives preference to investing cash in "money market" or "short-term money market" UCITS/AFIs up to a limit of 10% of the net assets.

The sub-fund also reserves the right to invest in all types of bonds, regardless of currency or credit rating, including convertible bonds and high-yield bonds (i.e. bonds with a non-investment grade credit rating).

Investments in "high yield" bonds and securities with a Standard & Poor's rating of less than BBB- will remain ancillary, i.e. less than 10% of net assets.

As regards fixed-income securities, the management company carries out its own credit and market risk analysis when selecting securities on acquisition and during their lifetime. It therefore does not rely exclusively on ratings provided by rating agencies.

Investments in securities of other UCITS, AIFs and/or investment funds

The Sub-fund may invest up to 10% of its net assets in securities of other French or European UCITS or AFIs, in particular for cash investments; these will be "standard money market" UCITS/AIFs and "short-term money market" UCITS/AIFs. "These may be dynamic money market UCITS/AIFs employing alternative management strategies. On an ancillary basis, the Sub-fund may invest in UCITS/AIFs classified as equities or bonds that are compatible with the management policy of the Sub-fund. These UCIs and investment funds can be managed by Amiral Gestion.

The Sub-fund may invest up to 5% of its net assets in foreign investment funds and AIFs other than general purpose funds (FCPRs, etc.) that meet the criteria set out in Article R.214-13 of the French Monetary and Financial Code. The Sub-fund may invest in shares of another Sub-fund of the same UCITS.

Derivatives and securities with embedded derivatives

Derivative products

Transactions involving derivatives (purchases or sales of call or put options on equities, indices, interest rates or currencies, and purchases or sales of futures, forward exchange contracts or swaps on equities, indices, interest rates or currencies) and securities that are part of derivatives shall be carried out in order to expose or partially hedge the Sub-fund against favourable or unfavourable trends in equities, indices, interest rates and currencies.
There will be no overexposure. These instruments will be traded on regulated and/or organised or over-the-counter markets. Futures (contracts on financial instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.

Option strategies:

Depending on the manager's expectations, he will have to sell or buy equity options. For example, if he anticipates a sharp r ise in the market, he may buy calls; if he thinks the market will rise slowly and that implied volatility is high, he may sell puts. On the other hand, if he anticipates a sharp decline in the market, he will buy puts. Finally, if he thinks that the market can no longer rise, he will sell calls. The manager can combine these different strategies.

Securities with embedded derivatives:

The Sub-fund may hold products incorporating derivatives (preferential rights/warrants, warrants, convertible bonds) as part of its equity portfolio management:
- when these securities are detached from the shares held in the portfolio;
- when it is more advantageous to acquire shares by purchasing and then exercising these securities (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits and cash

The Sub-fund may use deposits to optimise the management of the Sub-fund's cash and to manage the different subscription/redemption value dates of the underlying UCIs. It may invest up to 20% of its net assets in deposits placed with a single credit institution.

The Sub-fund may hold cash on an ancillary basis, in particular to cover share redemptions by investors. The cash holding threshold may be raised to 20% when justified by exceptional market conditions.
Cash lending is prohibited.

Cash Borrowings

The Sub-fund may borrow cash. Although it is not intended to be a structural cash borrower, the Sub-fund may be in a debit position as a result of transactions linked to its paid-in flows (ongoing investments and divestments, subscriptions/redemptions, etc.), up to a limit of 10% of the net assets.

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

The SICAV grants financial guarantees in connection with the use of derivatives.

Information on financial guarantees:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCI may receive financial assets as guarantees,
The fund does not have a correlation policy as it will only receive cash as collateral.
Any financial guarantee received must comply with the following requirements:

The financial guarantees received in cash will be:
- placed on deposit with eligible entities,
- invested in high quality government bonds;
- invested in money market funds.

The risks associated with reinvesting cash depend on the type of assets or the type of transaction and may consist of liquidity risks or counterparty risks.

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

The sub-fund may invest up to 10% of its net assets in shares of another sub-fund of the same UCI.

8. Risk profile

These instruments will be subject to market changes and hazards. The risks identified by the Management Company and presented below are not limitative. It is the responsibility of each investor to analyse the It is the responsibility of each investor to analyse the risk of any investment they make with the help of a financial investment adviser, if necessary, and to check that the investment envisaged is in line with their financial situation and their capacity to take financial risks.

The main risks to which investors are exposed by subscribing to the units or shares of the UCI are as follows:

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Risk related to the size of the capitalisation of the selected securities	The Fund may invest in small- and mid-cap markets, as the volume of securities listed on the stock exchange is reduced, and market movements are therefore more pronounced on the downside and faster than in large-cap markets. The fund's net asset value may therefore fall more quickly and more sharply.
Emerging markets risk	The Fund may invest in equities listed on emerging markets. Investors' attention is drawn to the fact that the operating and supervisory conditions of these markets may deviate from the standards prevailing in the major international markets.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.

Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.
Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

"A" shares are open to all subscribers. However, due to the high risk associated with an investment in equities, this sub-fund is intended primarily for investors who are prepared to withstand the sharp fluctuations inherent in the equity markets and who have a minimum investment horizon of five years.

"L" shares are reserved for to insurance companies and their distribution networks that have received prior approval from the management company.

Z shares are reserved exclusively for:
- the management company
- the management company's staff (permanent employees and managers) and their unmarried spouses, parents and children,
- FCPEs for employees of the Management Company
- life insurance or capitalisation companies for the equivalent value of the amount that would be invested in a unit of account representing the Z shares of the sub-fund within a life insurance or capitalisation contract taken out by a member of staff of the management company, as well as their unmarried spouses, parents and children.

SEXTANT PEA may be used as a vehicle for unit-linked variable capital life insurance contracts.

11.2 Minimum recommended investment period

5 years

11.3 Specific rules relating to the Common Reporting Standard (CRS)

The UCI is subject to European rules and treaties concluded by France relating to administrative cooperation in tax matters, allowing automatic exchange of information for tax purposes These rules require the Fund to collect certain information concerning the tax residence of its Investors. In addition, if the Investor's tax residence is outside France in a European Union country or in a country with which an automatic information exchange agreement is applicable, the Fund may be required, in application of the legislation in force, to transmit certain information relating to Investors to the French tax authorities for transmission to the foreign tax authorities concerned. This information, which will be transmitted on an annual basis in computerised form, concerns in particular the Investor's country of tax residence, tax identification number, any income from transferable securities and the balances of declarable financial accounts.

11.4 FATCA

The units of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted to trading under any US law. These units may not be offered, sold or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a US Person (within the meaning of Regulation S of the Securities Act of 1933) and assimilated persons (as referred to in the US "HIRE" law of 18 March 2010 and in the FATCA system).

11.5 Specific provisions

Pursuant to EU regulation No.833/2014, subscriptions to the shares of each sub-fund are prohibited for all Russian or Belarus nationals, for all persons resident in Russia or Belarus and to any company, entity or organisation established in Russia or in Belarus, except nationals of a member state and physical persons holding a temporary or permanent residency permit in a member state.

11.6 Profile of the typical investor

These internal ESG ratings are built into the valuation models via the beta used to set the weighted average cost of capital (WACC). The reasonable amount to invest depends on the investor's personal situation. To determine this, you need to take into account your personal assets, your current and future 5 years cash requirements and your risk aversion. It is also advisable to diversify investments sufficiently to avoid excessive exposure to this Fund risk.
In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Funds.

12. Methods for determining and allocating distributable amounts

Allocation of distributable income : Accumulation

13. Distribution freuency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths the shares).

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR0010286005 Share A	1000 € *	None
FR0010373217 Share Z	100 €	None
FR001400T0H7 Share L	100 €	1 share(s)

* Share A : 10-for-1 stock split on February 16, 2005

Subscriptions are accepted either as a number the shares). (expressed in thousandths the shares). , or as an amount (for an unknown number the shares).
redemptions are accepted as number the shares (expressed in thousandths the shares).

How to submit subscription requests

Subscription and redemption requests are centralised each day of valuation before 11:00 with the custodian: CACEIS BANK. , whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre.

Postal addresses of offices: CACEIS BANK.

They are executed on the basis of the next net asset value calculated on the basis of the closing price on the day on which the requests are centralised. Subscription and redemption requests received after 11:00 are processed on the basis of the net asset value calculated according to the method described above. The relevant payments will be made 2 business days after the valuation.

In the event of a public holiday or stock market closure, it will be calculated on the previous business day.

Shareholders' attention is drawn to the fact that orders transmitted to marketers other than the institutions mentioned above must take into account the fact that the order centralisation cut-off time applies to said marketers vis-à-vis CACEIS BANK
Consequently, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take account of their deadline for transmitting orders to CACEIS BANK.

Orders are centralised in accordance with the table below:

D business day	Day on which the NAV is established (D)	D+1 to D+3		D+2 business days
Daily reception of orders and centralisation Daily before 11:00 (Paris time) of subscription* and redemption orders.	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions D-1 before 4pm

**Unless otherwise agreed with your financial institution.*
The Management Company monitors liquidity risk by Sub-Fund in order to ensure an appropriate level of liquidity for each Sub-Fund, particularly with regard to the risk profile, investment strategies and redemption policies in force for the funds. An analysis of the liquidity risk of the Sub-Fund## is carried out to ensure that the investments and funds have sufficient liquidity to honour the redemption of unitholders under normal and extreme market conditions. The Management Company has set up a liquidity management system and tools to ensure that investors are treated fairly.

The sub-fund has introduced a redemption cap mechanism (known as a "gate") as described below:

Redemption Capping Mechanism ("gate"):
The Management Company has implemented a liquidity management mechanism known as a "gate" or "redemption capping" to protect its investors. This mechanism allows, if necessary, the capping of redemptions when the redemption threshold objectively established by the Management Company is reached. The redemption threshold set by the Management Company for this Sub-Fund is 10% of the net assets. To determine the level of this threshold, the Management Company takes into account the frequency of calculating the net asset value of the UCITS, the investment orientation of the Sub-Fund, and the liquidity of its assets.

The trigger threshold for the gates corresponds to the ratio between:
- - the observed difference, on the same consolidation date, between the number of shares in the Sub-Fund for which redemption is requested or the total amount of these redemptions, and the number of shares in the Sub-Fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the fund or the total number of units in the sub-fund.

In the event of triggering the gate, the Management Company reserves the right to spread redemptions over several net asset values. The capping of redemptions can be triggered, at the discretion of the Management Company, only in the case of exceptional market circumstances and if the interests of investors so require.

When redemption requests exceed the triggering threshold, and if liquidity conditions permit, the Management Company may decide to honour redemption requests beyond this threshold, thus partially or fully executing orders that may be blocked. Unexecuted redemption requests at a net asset value will be automatically carried over to the next consolidation date and executed on the next net asset value date. They cannot be revoked by the unit holders or shareholders.

For example, if the total redemption requests for shares represent 5% of the net assets of the Sub-Fund while the triggering threshold is set at 10% of the net assets, the Sub-Fund may decide to honour redemption requests up to 8% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation.

The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency .

Notification Procedures for Unit holders:
In the event of activating the "gate" mechanism, Sub-Fund investors will be informed by any means through the website https://www.amiralgestion.com/fr.
Sub-Fund investors whose redemption orders have not been executed will be informed promptly and in a special manner.

Treatment of Unexecuted Orders:
During the period of application of the "gate" mechanism, redemption orders will be executed in the same proportions for UCITS unit holders who have requested redemption at the same net asset value. The redemption orders thus carried over will not have priority over subsequent redemption requests. Unexecuted and automatically carried-over redemption orders cannot be revoked by UCITS unit holders.

Exemption from the "gates" mechanism:
Subscription and redemption transactions, for the same number of shares, based on the same net asset value and for the same investor or economic beneficiary (known as round-trip transactions), are not subject to a "gate."
This exclusion also applies to the transition from one class of shares to another class of shares, at the same net asset value, for the same amount and for the same investor or economic beneficiary.

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2.00%
		Z	None
		L	2,00%
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		Z	None
		L	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	1,00%
		Z	None
		L	1,00%
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		Z	None
		L	None

Subscription and redemption fees are not subject to VAT.

Exemptions:
It is possible to proceed, free of commissions, with simultaneous redemptions/subscriptions on the basis of the same net asset value for a zero balance transaction volume.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

The following may be added to the operating and management fees:
- performance fees. These remunerate the Management Company when The Sub-Fund has exceeded its targets for turnover fees charged To the Sub-Fund
- a share of income from temporary acquisitions and sales of securities,

For more details on the fees actually charged To the Sub-Fund, please refer to the Key Investor Information Document. Management fees are provisioned when each net asset value is established.

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	2.2% (incl. tax) maximum
		Z	None
		L	1.4% (incl. tax) maximum

Operating costs and other services (Actual assessment of detailed expenses below)	Net asset	Applied to the Fund	0.1% (incl. tax) maximum
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	None
Transaction fees (excluding brokerage fees) : collected by the custodian	Net asset	Applied to the Fund	Varies according to the place of the transaction: From €6 (incl. VAT) for financial instruments and money market products issued on the ESES Market to €90 (incl. VAT) for instruments issued on non-mature foreign markets.
Performance fee	Net asset	A | L	15% (incl. tax) of the performance of the sub-fund's in excess of 5% for A shares, and 5,8% for L shares per calendar year.
		Z	None

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);

- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

Excluded are research fees and financial and non-financial data for financial management purposes (e.g., data visualisation and messaging functions of Bloomberg).

(iv) Custodian fees, delegated administrative and accounting management fees, auditor, legal fees, audit fees, directors' fees, tax fees (including expert tax recovery fees), guarantee fees, etc.
(v) Fees related to compliance with regulatory obligations (i.e., mandatory contributions to professional associations, operating expenses for voting policies at General Meetings) and reporting to regulators (i.e., AIFM reporting, operating expenses for monitoring breaches of thresholds, exceeding ratios etc.).
vi) Operational expenses (i.e., operational costs related to regulatory reporting, compliance monitoring, and control of financial and non-financial constraints arising from specific client requests and specific to the UCITS).
(vii) Expenses related to customer knowledge (Customer compliance operating expenses: due diligence and the creation/updating of client files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCITS pursuant to d) of 3) of II of article L. 621-5-3 of the French Monetary and Financial Code,
- exceptional and non-recurring taxes, fees and government duties (in relation to the UCITS);
- exceptional and non-recurring costs for debt recovery or proceedings to enforce a right (e.g. class action proceedings). The information relating to these costs is also described ex post in the annual report of the UCITS.

The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

Calculation of the outperformance fee (A & L shares)

The outperformance fee is based on the comparison between the performance of the A & L shares of the mutual fund and the benchmark, over the financial year.
Variable management fees are deducted for the benefit of the Management Company as follows:
The performance of the sub-fund is calculated on the basis of changes in the net asset value:

- if, over the year, the performance of the sub-fund's A or L shares is greater than 5%, the variable portion of the management fees will represent 15% (inclusive of tax) of the difference between the sub-fund's performance and the benchmark threshold.

- if, over the year, the performance of the sub-fund's A or L shares is less than 5% of the benchmark, the variable portion will be zero. Each time the net asset value is calculated, outperformance is defined as the positive difference between the net assets of the sub-fund's A share, before taking into account any provision for performance fees, and the net assets of a notional sub-fund achieving an annualised performance of 5% and recording the same pattern of subscriptions and redemptions as the real sub-fund
- if, during the financial year, the performance of the sub-fund's A or L shares since the beginning of the financial year is greater than the benchmark calculated over the same period, this outperformance will be subject to a provision for performance fees, durin g the financial year, the performance of the sub-fund's A or L shares since the beginning of the financial year exceeds the benchmark calculated over the same period, this outperformance will be subject to a provision for variable management fees when calcula ting the net asset value.
- in the event that the sub-fund's A or L shares underperforms the benchmark between two net asset values, any provision made previously will be readjusted by reversing the provision. Reversals of provisions are capped at the amount of previous allocations.
- This variable portion will only be definitively received at the end of the financial year if the performance of the sub-fund's A or L shares over the financial year exceeds the reference threshold.
- In the event of a unit redemption, if there is a provision for variable management fees, the portion proportional to the shares redeemed is paid immediately to the management company.

Any underperformance of the Sub-fund relative to the benchmark is made up before outperformance fees become payable. For this purpose, an observation period of 1 to 5 years is established with a reset of the calculation at each performance fee deducti on. In order to comply with the above recommendations, it must be ensured that any underperformance is carried forward for a minimum period of five years before a performance fee becomes payable. Accordingly, the management company must take into account the last five years to offset underperformance.
If during this period the A or L shares of the Sub-fund has outperformed the reference threshold, the management company may crystallise the performance fees and deduct them.
The table below sets out these principles on the basis of example performance assumptions over a 19-year period:
Illustration:

Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment	Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment
Year 1	5%	0%	Yes	Year 7	5%	0%	Yes
Year 2	0%	0%	No	Year 8	-10%	-10%	No
Year 3	-5%	-5%	No	Year 9	2%	-8%	No
Year 4	3%	-2%	No	Year 10	2%	-6%	No
Year 5	2%	0%	No	Year 11	2%	-4%	No
Year 6	5%	0%	Yes	Year 12	0%	0%*	No

Illustration Notes:
*The underperformance of year 12 to be carried forward to the next year (YEAR 13) is 0% (not -4%) because the remaining underperformance of year 8 that has not yet been offset (-4%) is no longer relevant as the five-year period has elapsed. (the underperformance of year 8 is compensated until year 12).

The past performances of the Sub-fund are available on the website of Amiral Gestion.

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information.

For more information on the intermediary selection policy, you can consult the full policy on the AMIRAL GESTION website. www.amiralgestion.com

As regards the use of the research service, Amiral Gestion also selects its research providers carefully and evaluates them periodically to ensure the quality of the services provided. Research fees are included in the transaction fees and are deducted from the Fund for each transaction.

Transactions in SICAV are not subject to any charges other than the issuer's subscription and redemption fees. The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

For further information, investors may refer to the Fund's annual report.

1. ISIN code

Share A	FR0011050863
Share I	FR0011050889
Share N	FR0013306412
Share Z	FR0011050897
Share SI	FR001400BAA7
Share F	FR001400E5S0
Share L	FR001400EMP4

2. Classification

International equities

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark (50% MSCI Europe Net Total Return index + 50% MSCI ACWI index), through a selection of technology and assimilated securities, largely issued within the European Union, but not excluding the rest of the world. Performance is net of management fees.

4.2 Benchmark index

Investors' attention is drawn to the fact that, as the management style (see below) is discretionary, the composition of the Sub-Fund will never seek to reproduce the composition of a benchmark, either geographically or by sector. However, the MSCI Europe Net Total Return (dividends reinvested)" (ticker bloomberg : M72U) and the MSCI ACWI (Bloomberg ticker : M1WD) in euros may be used as a performance indicator. The benchmark refers to dividends reinvested.

The MSCI Europe Net Total Return index (dividends reinvested) is an index representing large- and mid-cap companies in the developed European markets. The Benchmark Indicator includes only stocks from European countries and aims to include 85% of the free float-adjusted market capitalisation of each country in the index and of each European industry group.

L MSCI ACWI (All Country World Index- ticker bloomberg MXWD Index) is a global stock market index covering most of the world's mid- and large-cap countries, both emerging (24 countries) and developed (23 countries). It is a market capitalisation weighted index developed by the US listed financial company MSCI Inc.

As at the date of this prospectus, the administrator of these benchmark indices is listed in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index.

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

In order to meet its management objectives, the Sextant Tech Sub-Fund invests in equities issued around the world, but mainly ones issued in Europe or in companies headquartered in Europe.

Positions are acquired with a long-term retention objective (greater than two years). To enter the Amiral Tech Universe, a company must pass the eligibility filters (innovation, R&D, market, etc.) and be validated by the tech management team. Tech companies are considered to be innovative, often in high-growth markets, with high R&D expenditure, such as the games industry, digital service companies (DSCs), robotisation, IT/artificial intelligence, fintech, the internet, e-commerce, industry 4.0, etc.

All our investment ideas are subject to a proprietary, in-depth financial and extra-financial analysis process that seeks to maximise interaction within the investment team. SEXTANT Tech is based on a rigorous selection of securities, obtained after an internal fundamental analysis by the Management Company, the main criteria of which are:
- the quality of the company's management,
- the quality of its financial structure,

- the visibility of the company's future results,
- the growth prospects of the business,
- the company's policy towards its minority shareholders (transparency of information, distribution of dividends, etc.),
- to a lesser extent, the speculative aspect of the stock linked to a special situation (takeover bids, public exchange offers, public share buybacks and their equivalents in the countries concerned)

The management team endeavours, as far as possible, to meet directly with the companies in which the sub-fund invests or is likely to invest. It rounds out these meetings with on-site visits, although it is often better to test tech-sector products directly. In order to perfect its analysis of the quality of the management team and refine its understanding of the company's business model, the management team then extends its due diligence to partners, customers and suppliers, etc.

Investment decisions are then made primarily in companies whose share price is lower than the intrinsic value estimated by the management company within the restricted universe resulting from the ESG screening explained in the following section "Extra- financial approaches applicable to the sub-fund". The positions are set up with a long-term holding objective (three years).

The portion of assets not invested in equities is invested in fixed income products (money market instruments and debt securities).

The Sextant Tech sub-fund may be managed in sub-portfolios. This management method is unique to Amiral Gestion. It is based on the free decision-making of each manager-analyst and relies on collective expertise. The Sub-Fund's assets are divided into several sub-portfolios, each of which is managed independently by one of the team's manager-analysts. All the investment cases issued are studied, debated and analysed as a group. At the end of this process, everyone is free to decide whether or not to invest in their sub- portfolio according to their own convictions, or to follow the ideas of another manager. A coordinating fund manager ensures that investments are consistent with the sub-fund's strategy, portfolio objective and ESG constraints.

Extra-financial approaches applicable to the Sub-Fund

The Sub-Fund is subject to a sustainability risk as defined in the risk profile. Sustainability risks are taken into account via the Sub- Fund’s environmental and social characteristics mentioned below, and via application of a set of common responsible investment practices applicable to all funds managed by Amiral Gestion and described in the document entitled “Non-financial communication for SFDR disclosure regulation at the company level” and available on the Amiral Gestion website: https://www.amiralgestion.com/investissement-responsable/.

The sub-fund does not have a sustainable investment objective and is not backed by a specific sustainable benchmark, but it does promote environmental and social characteristics while ensuring good corporate governance practices, through commitments and the implementation of the following extra-financial approaches:
- An in-house extra-financial analysis and rating rate covering 100% of equity investments representing at least 75% of the portfolio in small and mid caps, debt securities and money market instruments benefiting from a "high yield" credit rating (this rate may be expressed as a percentage of the sub-fund's net assets or in terms of the number of issuers in the fund) 90% for equities issued by large caps headquartered in "developed" countries.
- The exclusion of any company that does not comply with the principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises according to Sustainalytics, and the placing under watchlist according to Sustainalytics of companies whose status is confirmed by the Controversy Monitoring Committee following an internal review.
- Exclusion of companies involved in controversies of high severity (level 4) to severe severity (level 5) according to the Sustainalytics scale, subject to an internal analysis by the Controversy Monitoring Committee confirming the reality and severity of the controversy. Particular attention is also paid to controversies relating to climate change, biodiversity, fundamental human rights and fiscal responsibility.
- The exclusion of certain sensitive business sectors (controversial weapons, tobacco, pornography, thermal coal, non-conventional fossil fuels with the exception of North American oil and shale gas) in accordance with the terms and thresholds of the Amiral Gestion sector exclusion policy applicable to the Sub-Fund. This policy is available on the Amiral Gestion website, in the "Responsible Investment" section.
- Advanced ESG integration in fundamental analysis and stock selection: the management team applies an internal fundamental analysis synthesised in a proprietary global "Quality Score".
- A commitment to ESG quality, materialised by an average ESG Score for the portfolio covered by the MSCI ESG agency that is higher than the average external ESG Score of the companies in the ESG reference universe, the composition of which is consistent with the investment strategy (i.e. around 1,900 mid- and large-cap international companies in the technology and related sectors[1]). This external ESG score monitoring is based mainly[2] on data provided by the MSCI ESG Ratings agency.
- Individual and/or collaborative ESG dialogue and engagement initiatives to encourage certain issuers invested in the portfolio to improve their practices in terms of good governance, social and environmental responsibility (particularly in terms of reducing their impact on global warming) and their transparency in this area.
- A commitment to improve the sub-fund's performance on the carbon intensity indicator (emissions of tonnes of CO_2 / €M of sales) relative to the ESG reference universe described above.

Furthermore,
- the Sub-Fund undertakes to systematically[3] take part in the voting of the companies invested in by applying the principles of the Management Company's proprietary voting policy
- when the portfolio invests in UCITS, the latter must have the same SFDR classification as that of the Sub-Fund.

This combination of extra-financial approaches classifies the sub-fund as an "Article 8" sub-fund under the "Disclosure - SFDR" regulation, and helps to ensure that sustainability risks are properly taken into account.

<u>ESG performance score</u>:

The Sub-Fund includes in its fundamental analysis an approach that takes into account extra-financial criteria (Environment, Social, Governance - hereafter ESG) and initiates dialogue and engagement with companies in order to persuade them to improve their transparency and their practices in these areas. The management team uses these criteria to draw up an internal ESG rating for stocks. It is based on the study of different criteria on the economic model, the quality of the management, the quality of the financial structure and criteria related to environmental, social/societal and governance (ESG) dimensions which are the subject of a specific independent rating called "Internal ESG rating" integrated in the global "Quality Rating" whose scale ranges from 1 to 10 (10 being the best rating). The components of this rating are described in Amiral Gestion's sustainability report (Appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf. The data used in our analysis are both quantitative and qualitative, and mainly completed with external data and ratings provided by our non-financial partner, MSCI (data may also be based on the ESG performance rating used by Amiral Gestion and derived from the Ethifinance Gaïa database to complete non-financial coverage where necessary). This external rating is used for coverage and comparison purposes within the Sub-Fund's initial investment universe. The latter is derived from a proprietary database covering all international securities followed by the management team. Amiral Gestion's ESG performance rating assesses the overall performance of companies in order to confirm or undermine conviction on the stock and its suitability for the portfolio, but also to encourage and influence the companies to adopt transparently good practices.

Part verte - Taxonomie européenne

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.
The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

Sustainable investment

Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-Fund has committed to investing at least 20% of its assets in sustainable investments.
Please see the pre-contractual Appendix 2 of the SFDR RTS for information about the criteria used by Amiral Gestion to determine the share of sustainable assets held in the portfolio.

DNSH[4] SFDR and addressing Principal Adverse Impacts[5]

The Sub-Fund implements a number of complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm.
These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking "G" ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-Fund's SFDR.Within the scope of DNSH, the Sub-Fund has, since the end of 2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action.
The Sub-Fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.
Amiral Gestion's "PAI" policy, including details of the sources and methods used to take each indicator into account, is available on its website, under the "Responsible Investment" heading: https ://www.amiralgestion.com/fr/investissement-responsable/
The metrics and information on how the main negative impacts have been taken into account will be published annually in the Sub-Fund's periodic "Appendix 4 SFDR" document, for the first time in 2024 for the financial year 2023.

This combination of extra-financial approaches, described in detail in the pre-contractual appendix 2 of the SFDR RTS (available in the appendix to this prospectus or on the Amiral Gestion website: https://www.amiralgestion.com/fr/nos-fonds-sextant), classifies the sub-fund in the "Article 8" category according to the classification of the "Disclosure - SFDR" regulation.

[1] DNSH = Do No Significant Harm
[2] The data may also be based on the ESG Performance Score of the Amiral Gestion benchmark derived from Ethifinance's Gaïa database, to complete the extra-financial coverage if necessary
[3] Except in the event of technical constraints exceptionally preventing the vote
[4] DNSH = Do No Significant Harm[5] The negative impacts on sustainability factors (principal adverse impacts "PAI"), are defined as the impacts of investment decisions that result in negative effects, significant or likely to be significant, on sustainability factors (environmental, social and personnel issues, respect for human rights and the fight against corruption and corrupt practices)

✤ ELIGIBLE ASSETS

Shares

SEXTANT Tech invests at least 75% of net assets in international equities.
These may be shares listed on any regulated market in the world, regardless of their market capitalisation, mainly in the tech sector. Tech companies are innovative businesses, often in high-growth markets, with high R&D expenditure (software such as the games industry, Digital Services Coordinators (DSCs), robotisation, IT/artificial intelligence, fintech, internet, e-commerce, industry 4.0, etc).

The Sub-fund may also invest up to 10% of its net assets in non-traded companies and in non-organised or unregulated market.

The sub-fund is mainly oriented towards companies originating from, listed in, or having their business in European markets. The sub-fund may also invest up to 50% of its net assets outside this zone, including in companies that originate from, are listed in, or whose business is mainly focused on so-called "emerging" zones (within the same limit), i.e. countries whose GDP per capita is lower than that of the major industrialised countries but whose economic growth is higher.
The sub-fund may also invest in equity equivalent securities (non-voting preference shares, investment certificates, founder's shares).

Exposure to currency risk in currencies other than those of the eurozone is limited to 75% of the sub-fund's net assets.

Equities include equity equivalent securities (preference shares, investment certificates and their equivalents in the countries concerned).

The share invested in equity equivalents depends exclusively on the investment opportunities that fund managers detect on a case-by-case basis, and not on macro-economic considerations.

Debt securities and money market instruments

The sub-fund may invest up to 25% in money market instruments, allocated as follows:

- either held in the form of cash as such, up to a limit of 10% of the sub-fund's assets;
- or invested in negotiable debt securities denominated in Euro with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, where they are not rated, must be deemed equivalent according to the analysis of the Management Company.

As regards fixed-income securities, the Management Company carries out its own credit and market risk analysis when selecting securities on acquisition and during their lifetime. It therefore does not rely exclusively on ratings provided by rating agencies.

The Sub-fund may invest up to 10% of its assets in debt securities that are intermediaries between bonds and equities, i.e. securities giving access to the issuer's capital (e.g. convertible bonds, bonds with warrants, participating securities). These securities may not be Investment Grade or may be unrated. They will be subject to a financial analysis by the Management Company comparable to that carried out on equities.

Investments in securities of other UCITS, AIFs and/or investment funds

The Sub-fund may invest up to 10% of its net assets in securities of other French or European UCITS or AIFs, including, in particular, "money market" or "short- term money market" UCITS/AIFs, as part of its cash management strategy.
These UCIs may be UCIs managed by the management company.

The sub-fund may invest in shares of another sub-fund of the same UCITS.

Derivatives and securities with embedded derivatives

Derivatives (0% to 25% of net assets)

Transactions involving derivatives (purchases of call or put options on equities, indices, interest rates or currencies, and purchases or sales of futures, forward exchange contracts or swaps on equities, indices, interest rates or currencies) and securities that are part of derivatives shall be carried out in order to expose or partially hedge the Sub-fund against favourable or unfavourable trends in equities, indices, interest rates and currencies.

There will be no overexposure. These instruments will be traded on regulated and/or organised or over-the-counter markets. Futures (contracts on financial instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.

Call options on securities will be sold while holding the underlying security as part of strategies to optimise the return on the sub-fund's securities.

Put options on securities will be written as part of strategies to potentially acquire such securities at a price below the market price at the time the strategy is implemented.

Securities with embedded derivatives

The Sub-fund may hold products incorporating derivatives (preferential rights / warrants / EMTN / convertible bonds / bonds with warrants and more generally, all puttable/callable products) as part of the management of the equity Sub-fund:
- when these securities are detached from the shares held in the Sub-fund;
- when it is more advantageous to acquire shares by purchasing and then exercising these securities (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits and cash

The Sub-fund may use deposits to optimise the management of the Sub-fund's cash and to manage the different subscription/redemption value dates of the underlying UCIs. It may place up to 20% of its net assets in deposits with a single credit institution.

The Sub-fund may hold cash on an ancillary basis, in particular to cover share redemptions by investors. The cash holding threshold may be raised to 20% when justified by exceptional market conditions.
Cash lending is prohibited.

Cash Borrowings

The Sub-fund may borrow cash. Although the Sub-fund is not intended to be a structural cash borrower, it may be in a debit position as a result of transactions linked to its payments (ongoing investments and divestments, subscriptions/redemptions, etc.), up to a limit of 2% of the Sub-fund's net assets.

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

The SICAV grants financial guarantees in connection with the use of derivatives.

Information on financial guarantees:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCI may receive financial assets as guarantees,
The fund does not have a correlation policy as it will only receive cash as collateral.
Any financial guarantee received must comply with the following requirements:

The financial guarantees received in cash will be:
- placed on deposit with eligible entities,
- invested in high quality government bonds;
- invested in money market funds.

The risks associated with reinvesting cash depend on the type of assets or the type of transaction and may consist of liquidity risks or counterparty risks.

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

The sub-fund may invest up to 10% of its net assets in shares of another sub-fund of the same UCI.

8. Risk profile

These instruments will be subject to market changes and hazards. The risks identified by the Management Company and presented below are not limitative. It is the responsibility of each investor to analyse the It is the responsibility of each investor to analyse the risk of any investment they make with the help of a financial investment adviser, if necessary, and to check that the investment envisaged is in line with their financial situation and their capacity to take financial risks.

The main risks to which investors are exposed by subscribing to the units or shares of the UCI are as follows:

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Liquidity risk	Liquidity risk measures the difficulty that the fund may have in selling certain assets within a short timeframe in order to meet the need to raise cash or deal with a fall in their market value. Please note that over-the-counter markets do not offer immediate liquidity or enable assets to be sold at the price expected by the Fund.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.

Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

Because of the high risk associated with an investment in equities, this sub-fund is intended primarily for investors who are prepared to withstand the sharp fluctuations inherent in equity markets and who have a minimum investment horizon of five years.

"A" shares are aimed at all subscribers, in particular retail investors and investors who subscribe through a distributor (asset management advisor, etc.).

"I" shares are open to all investors, and are more specifically intended for institutional investors who have received prior approval from the management company and whose minimum initial subscription is 1,000,000 euros (except for the management company, which may subscribe for 1 share).

"SI" shares are more specifically intended for institutional investors who have received prior approval from the management company and whose minimum initial subscription is 10 million euros (except for the management company, which may subscribe for 1 share).

"F" shares are open to all subscribers, and are more specifically intended for institutional investors who have received prior approval from the management company and whose minimum initial subscription is 4,000,000 euros (except for the management company, which may subscribe for 1 share) but who have subscribed before 31/12/2022.

"L" shares are open to all investors, and more specifically to institutional investors who have received prior approval from the management company and whose minimum initial subscription is 4,000,000 euros (except for the management company, which may subscribe for 1 share), but who have subscribed within 6 months of the creation of the share, i.e. before 16/12/2022.

"N" shares are open to all investors, more particularly:
- marketing networks that have received prior approval from the management company
- Or to distributors and intermediaries who have received prior approval from the management company and who provide the following services:
  - Independent advice within the meaning of MiFID regulations
  - Individual management under mandate

"Z" shares are reserved exclusively for:
- the management company
- the management company's staff (permanent employees and managers) and their unmarried spouses, parents and children
- FCPEs for employees of the Management Company
- life insurance or capitalisation companies for the equivalent value of the amount that would be invested in a unit of account representing the sub-fund's Z shares within a life insurance or capitalisation contract taken out by a member of the management company's staff, as well as their unmarried spouses, parents and children.

The SEXTANT TECH sub-fund may be used as a vehicle for unit-linked variable capital life insurance contracts.

11.2 Minimum recommended investment period

5 years

11.3 Specific rules relating to the Common Reporting Standard (CRS)

The UCI is subject to European rules and treaties concluded by France relating to administrative cooperation in tax matters, allowing automatic exchange of information for tax purposes These rules require the Fund to collect certain information concerning the tax residence of its Investors. In addition, if the Investor's tax residence is outside France in a European Union country or in a country with which an automatic information exchange agreement is applicable, the Fund may be required, in application of the legislation in force, to transmit certain information relating to Investors to the French tax authorities for transmission to the foreign tax authorities concerned. This information, which will be transmitted on an annual basis in computerised form, concerns in particular the Investor's country of tax residence, tax identification number, any income from transferable securities and the balances of declarable financial accounts.

11.4 FATCA

The units of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted to trading under any US law. These units may not be offered, sold or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a US Person (within the meaning of Regulation S of the Securities Act of 1933) and assimilated persons (as referred to in the US "HIRE" law of 18 March 2010 and in the FATCA system).

11.5 Specific provisions

Pursuant to EU regulation No.833/2014, subscriptions to the shares of each sub-fund are prohibited for all Russian or Belarus nationals, for all persons resident in Russia or Belarus and to any company, entity or organisation established in Russia or in Belarus, except nationals of a member state and physical persons holding a temporary or permanent residency permit in a member state.

11.6 Profile of the typical investor

These internal ESG ratings are built into the valuation models via the beta used to set the weighted average cost of capital (WACC).
The reasonable amount to invest depends on the investor's personal situation. To determine this, you need to take into account your personal assets, your current and future 5 years cash requirements and your risk aversion. It is also advisable to diversify investments sufficiently to avoid excessive exposure to this Fund risk.
In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Funds.

12. Methods for determining and allocating distributable amounts

Allocation of distributable income : Accumulation

13. Distribution freuency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths the shares).

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR0011050863 Share A	100 €	None
FR0011050889 Share I	50000 €	1,000,000 €
FR0013306412 Share N	185.76 €	100,000 € *
FR0011050897 Share Z	2000 €	None
FR001400BAA7 Share SI	10000 €	10,000,000 €
FR001400E5S0 Share F	10000 €	4,000,000 €
FR001400EMP4 Share L	10000 €	4,000,000 €

* Share N : With the exception of investments made as part of an exchange of Sextant Europe Actions A shares.

Subscriptions are accepted either as a number the shares). (expressed in thousandths the shares). , or as an amount (for an unknown number the shares).
redemptions are accepted as number the shares (expressed in thousandths the shares).

How to submit subscription requests

Subscription and redemption requests are centralised each day of valuation before 11:00 with the custodian: CACEIS BANK. , whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre.

Postal addresses of offices: CACEIS BANK.

They are executed on the basis of the next net asset value calculated on the basis of the closing price on the day on which the requests are centralised. Subscription and redemption requests received after 11:00 are processed on the basis of the net asset value calculated according to the method described above. The relevant payments will be made 2 business days after the valuation.

In the event of a public holiday or stock market closure, it will be calculated on the previous business day.

Shareholders' attention is drawn to the fact that orders transmitted to marketers other than the institutions mentioned above must take into account the fact that the order centralisation cut-off time applies to said marketers vis-à-vis CACEIS BANK
Consequently, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take account of their deadline for transmitting orders to CACEIS BANK.

Orders are centralised in accordance with the table below:

D business day	Day on which the NAV is established (D)	D+1 to D+3	D+2 business days	D+2 business days
Daily reception of orders and centralisation Daily before 11:00 (Paris time) of subscription* and redemption orders.	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions D-1 before 4pm

**Unless otherwise agreed with your financial institution.*
The Management Company monitors liquidity risk by Sub-Fund in order to ensure an appropriate level of liquidity for each Sub-Fund, particularly with regard to the risk profile, investment strategies and redemption policies in force for the funds. An analysis of the liquidity risk of the Sub-Fund## is carried out to ensure that the investments and funds have sufficient liquidity to honour the redemption of unitholders under normal and extreme market conditions. The Management Company has set up a liquidity management system and tools to ensure that investors are treated fairly.

The sub-fund has introduced a redemption cap mechanism (known as a "gate") as described below:

Redemption Capping Mechanism ("gate"):
The Management Company has implemented a liquidity management mechanism known as a "gate" or "redemption capping" to protect its investors. This mechanism allows, if necessary, the capping of redemptions when the redemption threshold objectively established by the Management Company is reached. The redemption threshold set by the Management Company for this Sub-Fund is 10% of the net assets. To determine the level of this threshold, the Management Company takes into account the frequency of calculating the net asset value of the UCITS, the investment orientation of the Sub-Fund, and the liquidity of its assets.

The trigger threshold for the gates corresponds to the ratio between:
- - the observed difference, on the same consolidation date, between the number of shares in the Sub-Fund for which redemption is requested or the total amount of these redemptions, and the number of shares in the Sub-Fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the fund or the total number of units in the sub-fund.

In the event of triggering the gate, the Management Company reserves the right to spread redemptions over several net asset values. The capping of redemptions can be triggered, at the discretion of the Management Company, only in the case of exceptional market circumstances and if the interests of investors so require.

When redemption requests exceed the triggering threshold, and if liquidity conditions permit, the Management Company may decide to honour redemption requests beyond this threshold, thus partially or fully executing orders that may be blocked. Unexecuted redemption requests at a net asset value will be automatically carried over to the next consolidation date and executed on the next net asset value date. They cannot be revoked by the unit holders or shareholders.

For example, if the total redemption requests for shares represent 10% of the net assets of the Sub-Fund while the triggering threshold is set at 15% of the net assets, the Sub-Fund may decide to honour redemption requests up to 12% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation.

The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency .

Notification Procedures for Unit holders:
In the event of activating the "gate" mechanism, Sub-Fund investors will be informed by any means through the website https://www.amiralgestion.com/fr.
Sub-Fund investors whose redemption orders have not been executed will be informed promptly and in a special manner.

Treatment of Unexecuted Orders:
During the period of application of the "gate" mechanism, redemption orders will be executed in the same proportions for UCITS unit holders who have requested redemption at the same net asset value. The redemption orders thus carried over will not have priority over subsequent redemption requests. Unexecuted and automatically carried-over redemption orders cannot be revoked by UCITS unit holders.

Exemption from the "gates" mechanism:
Subscription and redemption transactions, for the same number of shares, based on the same net asset value and for the same investor or economic beneficiary (known as round-trip transactions), are not subject to a "gate."
This exclusion also applies to the transition from one class of shares to another class of shares, at the same net asset value, for the same amount and for the same investor or economic beneficiary.

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	5.00%
		I	5.00%
		N	5.00%
		Z	None
		SI	None
		F	5.00%
		L	5.00%
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		I	None
		N	None
		Z	None
		SI	None
		F	None
		L	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	1,00%
		I	None
		N	1,00%
		Z	None
		SI	None
		F	None
		L	None

Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		I	None
		N	None
		Z	None
		SI	None
		F	None
		L	None

Subscription and redemption fees are not subject to VAT.

Exemptions:
It is possible to proceed, free of commissions, with simultaneous redemptions/subscriptions on the basis of the same net asset value for a zero balance transaction volume.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

The following may be added to the operating and management fees:
- performance fees. These remunerate the Management Company when The Sub-Fund has exceeded its targets for turnover fees charged To the Sub-Fund
- a share of income from temporary acquisitions and sales of securities,

For more details on the fees actually charged To the Sub-Fund, please refer to the Key Investor Information Document. Management fees are provisioned when each net asset value is established.

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	1.9% (incl. tax) maximum
		I	0.85% (incl. tax) maximum
		N	1.10% (incl. tax) maximum
		Z	None
		SI	0.7% (incl. tax) maximum
		F	0.7% (incl. tax) maximum
		L	0.7% (incl. tax) maximum
Operating expenses and other services (Actual assessment of detailed expenses below)	Net asset	Applied to the Fund	0.1% (incl. tax) maximum[1]
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	None
Transaction fees (excluding brokerage fees) : collected by the custodian	Net asset	Applied to the Fund	Varies according to the place of the transaction: From €6 (incl. VAT) for financial instruments and money market products issued on the ESES Market to €90 (incl. VAT) for instruments issued on non-mature foreign markets.

Performance fee	Net asset	A	15% (inclusive of tax) of the performance of the sub-fund in excess of the performance of the composite performance indicator, reinvested, provided that the performance is positive
		I | N | SI	15% (inclusive of tax) of the performance of the sub-fund in excess of the performance of the composite performance indicator, reinvested, provided that the performance is positive.
		Z | F | L	None

[1] The fixed maximum rate may be charged even if the actual fees are lower than it, and conversely, if the actual fees exceed the displayed rate, the excess beyond this rate will be borne by the Management Company

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);

- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

Excluded are research fees and financial and non-financial data for financial management purposes (e.g., data visualisation and messaging functions of Bloomberg).

(iv) Custodian fees, delegated administrative and accounting management fees, auditor, legal fees, audit fees, directors' fees, tax fees (including expert tax recovery fees), guarantee fees, etc.
(v) Fees related to compliance with regulatory obligations (i.e., mandatory contributions to professional associations, operating expenses for voting policies at General Meetings) and reporting to regulators (i.e., AIFM reporting, operating expenses for monitoring breaches of thresholds, exceeding ratios etc.).
vi) Operational expenses (i.e., operational costs related to regulatory reporting, compliance monitoring, and control of financial and non-financial constraints arising from specific client requests and specific to the UCITS).
(vii) Expenses related to customer knowledge (Customer compliance operating expenses: due diligence and the creation/updating of client files).

<u>Other fees charged to the UCITS:</u>

- contributions due to the AMF for the management of the UCITS pursuant to d) of 3) of II of article L. 621-5-3 of the French Monetary and Financial Code,
- exceptional and non-recurring taxes, fees and government duties (in relation to the UCITS);
- exceptional and non-recurring costs for debt recovery or proceedings to enforce a right (e.g. class action proceedings). The information relating to these costs is also described ex post in the annual report of the UCITS.

The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

Calculation of the performance fee (A, I, SI and N shares)

The performance fee is based on the comparison between the performance of the sub-fund's A, I and N shares and the composite performance indicator, reinvested, over the financial year.
Variable management fees are deducted for the benefit of the Management Company as follows:
The sub-fund's performance is calculated on the basis of changes in net asset value:

- if, over the year, the performance of the sub-fund's A, I, SI and N shares is positive and greater than the performance of the composite indicator with dividends reinvested, the variable portion of the management fee will represent 15% (inclusive of tax) of the difference between the sub-fund's performance and the index.
- If, over the year, the performance of the sub-fund's A, I, SI and N shares is negative or less than that of the composite indicator, the variable portion will be zero.

The outperformance fee is calculated on the basis of the net assets of the A, I, SI and N shares on which the performance has been achieved, as well as the subscriptions and redemptions made in the Sub-fund. This method involves comparing the assets of the A, I, SI and N shares of the Sextant Tech sub-fund with the assets of a sub-fund based on the benchmark index, applying the same subscription and redemption flows.

- If, during the financial year, the performance of the A, I, SI and N shares of the sub-fund since the beginning of the financial year is positive and exceeds the benchmark threshold calculated over the same period, this outperformance will be subject to a provision for variable management fees when calculating the net asset value.
- in the event of underperformance of the sub-fund's A, I, SI and N shares relative to the benchmark between two net asset values and/or a negative performance, any provision made previously will be readjusted by a reversal of the provision. Reversals of provisions are capped at the amount of previous allocations..
- This variable portion will only be definitively received at the end of the financial year if the performance of the sub-fund's A, I, SI and N shares over the financial year exceeds the reference threshold and is positive..
- In the event of a share redemption, if there is a provision for variable management fees, the portion proportional to the shares redeemed is paid immediately to the management company.

The performance fee will only be paid at the end of the financial year if the performance of the Sub-fund's A, I, Sl and N shares is positive and greater than that of the benchmark index.
The first outperformance fee calculation period ends at the close of June 2021.
Any underperformance of the Sub-fund relative to the benchmark is made up before outperformance fees become payable. To this end, the catch-up period is set at five years. If, during the catch-up period, a new underperformance is observed, this will trigger a new catch-up period of 5 years from the date of the observation in respect of this underperformance. Finally, if the underperformance has not been caught up after five years, it is no longer taken into account for the sixth year.

Illustration:

Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment	Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment
Year 1	5	0	Yes	Year 7	5	0	Yes
Year 2	0	0	No	Year 8	-10	-10	No
Year 3	-5	-5	No	Year 9	2	-8	No
Year 4	3	-2	No	Year 10	2	-6	No
Year 5	2	0	No	Year 11	2	-4	No
Year 6	5	0	Yes	Year 12	0	0*	No

**The underperformance to be offset in year 12 is reset to 0 and not to -4 due to the application of the 5-year catch-up period starting in year 8.*
The past performances of the Sub-fund are available on the website of Amiral Gestion.
The sub-fund will only invest in cash UCITS/AFIs for which the Management Company has been able to negotiate a total exemption from entry and exit fees.

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information.

For more information on the intermediary selection policy, you can consult the full policy on the AMIRAL GESTION website. www.amiralgestion.com

As regards the use of the research service, Amiral Gestion also selects its research providers carefully and evaluates them periodically to ensure the quality of the services provided. Research fees are included in the transaction fees and are deducted from the Fund for each transaction.

Transactions in SICAV are not subject to any charges other than the issuer's subscription and redemption fees. The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

For further information, investors may refer to the Fund's annual report.

1. ISIN code

Share A	FR0010286021
Share I	FR0011171263
Share N	FR0013306420
Share Z	FR0010373183

2. Classification

International equities

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

SEXTANT Global Smaller Companies is a dynamic sub-fund whose objective is to outperform its benchmark, the MSCI World Small Cap Index (EUR), through a selection of international equities, without seeking to replicate the benchmark.

4.2 Benchmark index

Investors' attention is drawn to the fact that the index does not reflect the management objective of the Sub-Fund. As the management style (see below) is discretionary, the composition of the sub-fund will never seek to replicate the composition of the benchmark index, either geographically or by sector however, the MSCI World Small Cap Index (EUR), converted into euro and dividends reinvested (Bloomberg ticker : M1WOSC) may be used as an ex-post performance indicator.

The MSCI World Small Cap Index (EUR) aims to measure the performance of the equity markets of 23 developed countries, for a total of 4166 securities. The index covers approximately 14% of the free float-adjusted market capitalisation in each country.

At the date of the last update of this prospectus, the administrator of the MSCI index making up the benchmark index is listed in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index.

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

To achieve its investment objective, between 90% and 110% of the SEXTANT Global Smaller Companies sub-fund's net assets are exposed to international equities. The investment universe is made up of international equities from OECD countries, including French equities, listed on regulated markets and with a capitalisation below the upper limit of its benchmark index at the time of investment (i.e. EUR 29 billion at 31 March 2024).

The Sub-Fund may, on an ancillary basis, invest in (i) stocks listed in non-OECD markets (emerging markets) and (ii) in international equities (including French stocks) listed on a regulated market and with a current capitalisation above the upper limit of the benchmark index at the time of investment (as indicated above).

The geographical composition of the sub-fund is not benchmarked, although the managers may seek to approximate the geographical exposure of the benchmark index.

The portion of the assets not invested in equities, due to a lack of opportunities with a sufficient margin of safety, is invested in fixed income, money market or bond products (excluding liquidity linked to the management of subscription/redemption flows).

Investment process

The investment process comprises a number of stages: (i) fundamental analysis of companies and their business models, including ESG criteria, (ii) valuation work, leading to (iii) an investment decision.

i) Fundamental analysis

The SEXTANT Global Smaller Companies Sub-Fund relies on a rigorous selection of securities obtained after an internal fundamental analysis, summarised in the overall "Quality rating" of Amiral Gestion. During this phase, whenever possible, the managers contact the company and its managers to perfect their understanding of its activities and business model, to address strategic issues, and finally to deal with issues related to the financial statements (income statement, cash flow statement, balance sheet). If necessary, the Management Company completes this strategic and financial understanding by visiting the company's premises to form its own opinion and to verify certain information communicated by the company. Fundamental analysis, which includes ESG criteria, is based on various criteria:

- The quality of the company's management and governance, assessed in particular by the quality and consistency of communication with minority shareholders, the compensation structure of senior executives and their track record, and the long-term importance of taking into account the interests of customers and shareholders in operations, as well as those of other stakeholders such as employees, society and the environment;
- Capital allocation, or the ability to allocate available capital as efficiently as possible in relation to the options available to the management team (internal investments, debt reduction, returns to shareholders, acquisitions);
- The quality of its financial structure, assessed by its ability to generate cash in relation to debt and/or by the presence of tangible assets that can be monetised;
- The sustainability and robustness of the business model;
- Growth prospects, enabling capital to be reinvested with returns in excess of the cost of capital;
- The presence of competitive advantages such as a distribution network, economies of scale, a brand, patents, an installed base, etc
- criteria relating to the social, environmental and governance dimensions, which are the subject of a specific independent rating called an "internal ESG rating" integrated into the overall quality rating.

A study of these criteria determines what Amiral Gestion calls its “Quality rating” which uses a scale from 0 to 10. A high rating reflects strong company fundamentals. This rating is one of the elements that guide the investment decision and can feed into the ongoing dialogue with companies.

ii) <u>Valuation</u>

Amiral Gestion considers that the valuation of a company is linked to the measurement of its capacity to generate free cash flows, which is why the management team uses a DCF model to assess the intrinsic value of a company. Amiral Gestion considers that the valuation of a company is linked to the measurement of its capacity to generate free cash flows, which is why the management team uses a DCF model to assess the intrinsic value of a company. This model includes a 5 to 10 year accounting history with:

- A detailed analysis of sales and their breakdown by geographical area and business activity;
- An analysis of the income statement, balance sheet and cash flow statement, using all available information, particularly in the annual reports, to make all the restatements necessary for an economic reading of the accounts that is consistent between our different files;
- Detailed forecasts based on various assumptions supported by our investigations.

iii) <u>Investment decision</u>

All of this analytical work is used to define a target intrinsic valuation (see valuation model above, DCF), as well as an Internal Quality Score (see above), which also includes the Internal ESG Score. These elements allow us to draw conclusions about the company’s risks and its attractiveness. Systematic exclusion of issuers involved in severe controversies (level 5 on the Sustainalytics scale). Monitoring and active dialogue with issuers exposed to serious controversies (level 4) Investment decisions also depend on the existence of a « safety margin » which is the difference between the intrinsic value of a company (in the opinion of fund managers) and its market value (i.e. capitalisation). Note that environmental, social and governance (ESG) criteria are one component of investment policy, but their weight in the final decision is not defined beforehand. Controlling the ESG quality of the portfolio, in accordance with the requirements of the SRI Label and the France Relance Label, which the Sub-Fund holds Positions are acquired on a medium- to long-term basis (i.e. holding period of more than two years).

The SEXTANT Global Smaller Companies Sub-Fund can be managed in sub-portfolios. This management method is specific to Amiral Gestion. It is based on the free decision-making of each manager-analyst and relies on collective expertise. The Sub-Fund's assets are divided into several sub-portfolios, each of which is managed independently by one of the team's manager-analysts. All the investment cases issued are studied, debated and analysed as a group. All the investment cases issued are studied, debated and analysed as a group.

Socially responsible investment (SRI) approach applicable to the Sub-Fund The investment process fully integrates the consideration of ESG criteria into its fundamental analysis. A coordinating manager ensures that investments are consistent with the sub-fund's strategy. The positions are set up with a view to long-term conservation (more than two years).

Non-financial approaches applicable to the Sub-Fund.

The Sub-Fund's non-financial approach is not backed by a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices via a combination of non-financial approaches, notably:

- Monitoring the portfolio’s average external ESG score relative to the average external ESG score of its universe. (Main source: MSCI ESG Rating[1]). The portfolio's benchmark universe is an index that is consistent with the Sub-Fund's investment strategy and is made up of around 4,260 companies: the MSCI Small Cap World Local.
- The inclusion of environmental, social and governance (ESG) criteria in the fundamental analysis, via the internal Quality Score, which is made up of around one-third ESG criteria.
- Compliance with the sub-fund's sectoral exclusion policy: thermal coal, tobacco, arms, controversies, pornography, non- conventional fossil fuels with the exception of North American oil and shale gas, in accordance with the terms and thresholds of the

Amiral Gestion exclusion policy applicable to the Sub-Fund. This policy is available on the Amiral Gestion website, in the "Responsible Investment" section.
- Compliance with the normative exclusion policy: exclusion / non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breach by the committee for monitoring of controversies. Monitoring of companies with Sustainalytics Watchlist status, and whose status is confirmed by the Controversies Monitoring Committee following an internal review;
- exclusion/non-investment in issuers exposed to severe controversies, i.e. level 5 according to the Sustainalytics severity scale and research confirmed following an internal review by the Controversies Monitoring Committee. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

In addition,
- the Sub-Fund undertakes to take part systematically[1] in the voting of the companies it invests in by applying the principles of the Management Company's proprietary
- voting policy when the portfolio invests in UCITS, these must have the same SFDR classification as the Sub-Fund.

These extra-financial approaches are described in more detail in Appendix 2 of the Sub-Fund's pre-contractual SFDR.

Part verte - Taxonomie européenne
The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.
The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

Sustainable investment
Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-Fund has committed to investing at least 0% of its assets in sustainable investments.
Please see the pre-contractual Appendix 2 of the SFDR RTS for information about the criteria used by Amiral Gestion to determine the share of sustainable assets held in the portfolio.

DNSH[4] SFDR and addressing Principal Adverse Impacts[5]
The Sub-Fund implements a number of complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking “G” ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-Fund’s SFDR.
Within the scope of DNSH, the Sub-Fund has, since the end of 2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-Fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS. Amiral Gestion's "PAI" policy, including details of the sources and methods used to take each indicator into account, is available on its website, under the "Responsible Investment" heading: https://www.amiralgestion.com/fr/investissement-responsable/
The metrics and information on how the main negative impacts have been taken into account will be published annually in the Sub-Fund's periodic "Appendix 4 SFDR" document, for the first time in 2024 for the financial year 2023.

This combination of extra-financial approaches, described in detail in the pre-contractual appendix 2 of the SFDR RTS (available in the appendix to this prospectus or on the Amiral Gestion website: https://www.amiralgestion.com/fr/nos-fonds-sextant), classifies the sub-fund as an "Article 8" category according to the classification of the so-called "Disclosure - SFDR" regulation.

[1] Mainly MSCI ESG and, failing that, the ESG performance rating of the Amiral benchmark derived from Ethifinance's Gaïa database to complete the coverage if necessary.
[2] Except in the event of technical constraints preventing voting in exceptional circumstances.
[3] Commitment effective from 1 January 2024
[4] DNSH = Do No Significant Harm
[5] Principal adverse impacts ("PAI"), are defined as the impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery).

✤ ELIGIBLE ASSETS

Shares

The SEXTANT Global Smaller Companies sub-fund is mainly invested in equities (minimum exposure 90% of the sub-fund's net assets). Equity investments depend exclusively on the investment opportunities presented to the managers on a case-by-case basis, and not on macroeconomic considerations.

These may be shares listed on all regulated markets throughout the world, regardless of their market capitalisation or sector. The Sub-fund may also invest up to 10% of its net assets in non-traded companies and in non-organised or unregulated market.

SEXTANT Global Smaller Companies tends to invest in the international equity markets of OECD countries. The sub-fund may, on an ancillary basis, invest in equities listed on markets outside the OECD (emerging markets), i.e. countries whose per capita GDP is lower than that of the major industrialised countries but whose economic growth is higher.

The Sub-fund may also invest in securities that are equivalent to equities (non-voting preference shares, investment certificates, founder shares, or their equivalent in the country concerned).

Debt securities and money market instruments

(up to a maximum of 10% of net assets)

The sub-fund may invest in money market instruments distributed as follows:
- either kept in the form of cash itself, strictly limited to the needs associated with the management of its cash flows;
- or invested in negotiable debt securities denominated in euro with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, where they are not rated, must be deemed equivalent according to the analysis of the Management Company.

However, the Management Company prefers to invest cash in UCITS/AFIs with a "standard money market" or "short-term money market" classification or UCITS/AIFs with an AMF classification of "Bonds and other debt securities denominated in euro" or "International bonds and other debt securities".

The Sub-fund may invest in all types of bonds, regardless of currency or credit rating.

Investments in high-yield bonds and securities with a Standard & Poor's rating of less than BBB- will remain below 20% of net assets. The sub-fund may also invest in securities treated as bonds (convertible bonds, bonds with warrants, redeemable equity securities).

As regards fixed-income securities, the management company carries out its own credit and market risk analysis when selecting securities on acquisition and during their lifetime. It therefore does not rely exclusively on ratings provided by rating agencies.

Investments in securities of other UCITS, AIFs and/or investment funds

The Sub-fund may invest up to 10% of its net assets in securities of other French and/or European UCITS or AIFs, mainly in connection with the investment of cash via standard money market UCITS/AFIs and short-term money market UCITS/AIFs. On an ancillary basis, the Sub-fund may invest in UCITS/AIFs classified as equities or bonds that are compatible with the management policy of the Sub-fund. The sub-fund may invest up to 5% of its net assets in foreign investment funds and non-general purpose investment funds (FCPR, etc.) that meet the criteria set out in article R.214-13 of the French Monetary and Financial Code.

These UCIs and investment funds may be managed by Admiral Gestion.

Derivatives and securities with embedded derivatives

Transactions involving derivatives (purchases of call or put options on equities, indices, interest rates or currencies, and purchases or sales of futures, forward exchange contracts or swaps on equities, indices, interest rates or currencies) and securities that are part of derivatives shall be carried out in order to expose or partially hedge the Sub-fund against favourable or unfavourable trends in equities, indices, interest rates and currencies. There will be no overexposure. These instruments will be traded on regulated and/ororganised or over-the-counter markets

Futures (contracts on financial instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.

Call options on securities will be sold while holding the underlying security as part of strategies to optimise the return on the sub-fund's securities

Put options on securities will be written as part of strategies to potentially acquire such securities at a price below the market price at the time the strategy is implemented.

The Sub-fund may hold products incorporating derivatives (preferential rights/warrants, warrants, convertible bonds) as part of its equity portfolio management:
- when these securities are detached from the shares held in the portfolio;
- when it is more advantageous to acquire shares by purchasing and then exercising these securities (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits and cash

The Sub-fund may use deposits to optimise the management of the Sub-fund's cash and to manage the different subscription/redemption value dates of the underlying UCIs. It may place up to 20% of its net assets in deposits with a single credit institution.

The Sub-fund may hold cash on an ancillary basis, in particular to cover share redemptions by investors. The cash holding threshold may be raised to 20% when justified by exceptional market conditions.
Cash lending is prohibited.

Cash Borrowings

The Sub-fund may borrow cash. Although it is not intended to be a structural cash borrower, the Sub-fund may be in a debit position as a result of transactions linked to its paid-in flows (ongoing investments and divestments, subscriptions/redemptions, etc.), up to a limit of 10% of the net assets.

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

The SICAV grants financial guarantees in connection with the use of derivatives.

Information on financial guarantees:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCI may receive financial assets as guarantees,
The fund does not have a correlation policy as it will only receive cash as collateral.
Any financial guarantee received must comply with the following requirements:

The financial guarantees received in cash will be:
- placed on deposit with eligible entities,
- invested in high quality government bonds;
- invested in money market funds.

The risks associated with reinvesting cash depend on the type of assets or the type of transaction and may consist of liquidity risks or counterparty risks.

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

The sub-fund may invest up to 10% of its net assets in shares of another sub-fund of the same UCI.

8. Risk profile

These instruments will be subject to market changes and hazards. The risks identified by the Management Company and presented below are not limitative. It is the responsibility of each investor to analyse the It is the responsibility of each investor to analyse the risk of any investment they make with the help of a financial investment adviser, if necessary, and to check that the investment envisaged is in line with their financial situation and their capacity to take financial risks.

The main risks to which investors are exposed by subscribing to the units or shares of the UCI are as follows:

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Emerging markets risk	The Fund may invest on an ancillary basis in equities listed on markets outside the OECD. Investors' attention is drawn to the fact that the operating and supervisory conditions of these markets may deviate from the standards prevailing in the major international markets.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Risk related to the size of the capitalisation of the selected securities	The Fund may invest in small- and mid-cap markets, as the volume of securities listed on the stock exchange is reduced, and market movements are therefore more pronounced on the downside and faster than in large-cap markets. The fund's net asset value may therefore fall more quickly and more sharply.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

"A" shares are open to all subscribers. However, due to the high risk associated with an investment in equities, this sub-fund is intended primarily for investors who are prepared to withstand the sharp fluctuations inherent in the equity markets and who have a minimum investment horizon of five years.

"Z" shares are reserved exclusively for:
- the management company
- the management company's staff (permanent employees and managers) and their unmarried spouses, parents and children.
- FCPEs for employees of the Management Company
- life insurance or capitalisation companies for the equivalent value of the amount that would be invested in a unit of account representing the Z shares of the sub-fund within a life insurance or capitalisation contract taken out by a member of staff of the management company or their unmarried spouses, parents and children.

"I" shares are open to all subscribers, and are more specifically intended for institutional investors who have received prior approval from the management company and whose minimum initial subscription is 3,000,000 euros (except for the management company, which may subscribe for 1 share).

"N" shares are open to all subscribers, more particularly:
- marketing networks that have received prior approval from the management company
- Or to distributors and intermediaries who have received prior authorisation from the management company and who provide an independent advisory service within the meaning of MiFID regulations
  - Individual management under mandate.

The Sextant Global Smaller Companies sub-fund may be used as a vehicle for unit-linked variable capital life insurance policies.

11.2 Minimum recommended investment period

More than 5 years

11.3 Specific rules relating to the Common Reporting Standard (CRS)

The UCI is subject to European rules and treaties concluded by France relating to administrative cooperation in tax matters, allowing automatic exchange of information for tax purposes These rules require the Fund to collect certain information concerning the tax residence of its Investors. In addition, if the Investor's tax residence is outside France in a European Union country or in a country with which an automatic information exchange agreement is applicable, the Fund may be required, in application of the legislation in force, to transmit certain information relating to Investors to the French tax authorities for transmission to the foreign tax authorities concerned. This information, which will be transmitted on an annual basis in computerised form, concerns in particular the Investor's country of tax residence, tax identification number, any income from transferable securities and the balances of declarable financial accounts.

11.4 FATCA

The units of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted to trading under any US law. These units may not be offered, sold or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a US Person (within the meaning of Regulation S of the Securities Act of 1933) and assimilated persons (as referred to in the US "HIRE" law of 18 March 2010 and in the FATCA system).

11.5 Specific provisions

Pursuant to EU regulation No.833/2014, subscriptions to the shares of each sub-fund are prohibited for all Russian or Belarus nationals, for all persons resident in Russia or Belarus and to any company, entity or organisation established in Russia or in Belarus, except nationals of a member state and physical persons holding a temporary or permanent residency permit in a member state.

11.6 Profile of the typical investor

These internal ESG ratings are built into the valuation models via the beta used to set the weighted average cost of capital (WACC). The reasonable amount to invest depends on the investor's personal situation. To determine this, you need to take into account your personal assets, your current and future More than 5 years cash requirements and your risk aversion. It is also advisable to diversify investments sufficiently to avoid excessive exposure to this Fund risk.
In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Funds.

12. Methods for determining and allocating distributable amounts

Allocation of distributable income : Accumulation

13. Distribution freuency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths the shares).

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR0010286021 Share A	100 €	None
FR0011171263 Share I	1000 €	3,000,000 €
FR0013306420 Share N	221.90 €	100,000 € *
FR0010373183 Share Z	100 €	None

* Share N : Excluding investments that have been made as part of an exchange of A shares.

Subscriptions are accepted either as a number the shares). (expressed in thousandths the shares). , or as an amount (for an unknown number the shares).
redemptions are accepted as number the shares (expressed in thousandths the shares).

How to submit subscription requests

Subscription and redemption requests are centralised the day before the valuation day before 16:00 with the custodian: CACEIS BANK. , whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre.

Postal addresses of offices: CACEIS BANK.

They are executed on the basis of the next net asset value calculated on the basis of the closing price on the day on which the requests are centralised. Subscription and redemption requests received after 16:00 are processed on the basis of the net asset value calculated according to the method described above. The relevant payments will be made 2 business days after the valuation.

In the event of a public holiday or stock market closure, it will be calculated on the previous business day.

Shareholders' attention is drawn to the fact that orders transmitted to marketers other than the institutions mentioned above must take into account the fact that the order centralisation cut-off time applies to said marketers vis-à-vis CACEIS BANK
Consequently, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take account of their deadline for transmitting orders to CACEIS BANK.

Orders are centralised in accordance with the table below:

D-1 business day	Day on which the NAV is established (D)	D+1 to D+3	D+2 business days	D+2 business days
Daily reception of orders and centralisation Daily before 16:00 (Paris time) of subscription and redemption orders.	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions D-1 before 4pm

The Management Company monitors liquidity risk by Sub-Fund in order to ensure an appropriate level of liquidity for each Sub-Fund, particularly with regard to the risk profile, investment strategies and redemption policies in force for the funds. An analysis of the liquidity risk of the Sub-Fund## is carried out to ensure that the investments and funds have sufficient liquidity to honour the redemption of unitholders under normal and extreme market conditions. The Management Company has set up a liquidity management system and tools to ensure that investors are treated fairly.

The sub-fund has introduced a redemption cap mechanism (known as a "gate") as described below:

Redemption Capping Mechanism ("gate"):
The Management Company has implemented a liquidity management mechanism known as a "gate" or "redemption capping" to protect its investors. This mechanism allows, if necessary, the capping of redemptions when the redemption threshold objectively established by the Management Company is reached. The redemption threshold set by the Management Company for this Sub-Fund is 10% of the net assets. To determine the level of this threshold, the Management Company takes into account the frequency of calculating the net asset value of the UCITS, the investment orientation of the Sub-Fund, and the liquidity of its assets.

The trigger threshold for the gates corresponds to the ratio between:

- - the observed difference, on the same consolidation date, between the number of shares in the Sub-Fund for which redemption is requested or the total amount of these redemptions, and the number of shares in the Sub-Fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the fund or the total number of units in the sub-fund.

In the event of triggering the gate, the Management Company reserves the right to spread redemptions over several net asset values. The capping of redemptions can be triggered, at the discretion of the Management Company, only in the case of exceptional market circumstances and if the interests of investors so require.

When redemption requests exceed the triggering threshold, and if liquidity conditions permit, the Management Company may decide to honour redemption requests beyond this threshold, thus partially or fully executing orders that may be blocked. Unexecuted redemption requests at a net asset value will be automatically carried over to the next consolidation date and executed on the next net asset value date. They cannot be revoked by the unit holders or shareholders.

For example, if the total redemption requests for shares represent 10% of the net assets of the Sub-Fund while the triggering threshold is set at 15% of the net assets, the Sub-Fund may decide to honour redemption requests up to 12% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation.

The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency .

Notification Procedures for Unit holders:
In the event of activating the "gate" mechanism, Sub-Fund investors will be informed by any means through the website https://www.amiralgestion.com/fr.
Sub-Fund investors whose redemption orders have not been executed will be informed promptly and in a special manner.

Treatment of Unexecuted Orders:
During the period of application of the "gate" mechanism, redemption orders will be executed in the same proportions for UCITS unit holders who have requested redemption at the same net asset value. The redemption orders thus carried over will not have priority over subsequent redemption requests. Unexecuted and automatically carried-over redemption orders cannot be revoked by UCITS unit holders.

Exemption from the "gates" mechanism:
Subscription and redemption transactions, for the same number of shares, based on the same net asset value and for the same investor or economic beneficiary (known as round-trip transactions), are not subject to a "gate."
This exclusion also applies to the transition from one class of shares to another class of shares, at the same net asset value, for the same amount and for the same investor or economic beneficiary.

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2.00%
		I	4,00%
		N	5.00%
		Z	None
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		I	None
		N	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	1,00%
		I	1,00%
		N	1,00%
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		I	None
		N	None
		Z	None

Subscription and redemption fees are not subject to VAT.

Exemptions:
It is possible to proceed, free of commissions, with simultaneous redemptions/subscriptions on the basis of the same net asset value for a zero balance transaction volume.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

The following may be added to the operating and management fees:

- performance fees. These remunerate the Management Company when The Sub-Fund has exceeded its targets for turnover fees charged To the Sub-Fund
- a share of income from temporary acquisitions and sales of securities,

For more details on the fees actually charged To the Sub-Fund, please refer to the Key Investor Information Document. Management fees are provisioned when each net asset value is established.

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)

Financial management fees	Net asset	A	2% (incl. tax) maximum
		I	1.2% (incl. tax) maximum
		N	1.2% (incl. tax) maximum
		Z	None
Operating costs and other services (Actual assessment of detailed expenses below)	Net asset	Applied to the Fund	0.1% (incl. tax) maximum
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	None
Transaction fees (excluding brokerage fees) : collected by the custodian	Net asset	Applied to the Fund	Varies according to the place of the transaction: From €6 (incl. VAT) for financial instruments and money market products issued on the ESES Market to €90 (incl. VAT) for instruments issued on non-mature foreign markets.
Performance fee	Net asset	A | I | N	15% (incl. tax) of the positive performance of the A, N or I share of the Fund over and above its benchmark index (MSCI World Small Cap Index (EUR)) per calendar year.
		Z	None

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);

- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

Excluded are research fees and financial and non-financial data for financial management purposes (e.g., data visualisation and messaging functions of Bloomberg).

(iv) Custodian fees, delegated administrative and accounting management fees, auditor, legal fees, audit fees, directors' fees, tax fees (including expert tax recovery fees), guarantee fees, etc.
(v) Fees related to compliance with regulatory obligations (i.e., mandatory contributions to professional associations, operating expenses for voting policies at General Meetings) and reporting to regulators (i.e., AIFM reporting, operating expenses for monitoring breaches of thresholds, exceeding ratios etc.).
vi) Operational expenses (i.e., operational costs related to regulatory reporting, compliance monitoring, and control of financial and non-financial constraints arising from specific client requests and specific to the UCITS).
(vii) Expenses related to customer knowledge (Customer compliance operating expenses: due diligence and the creation/updating of client files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCITS pursuant to d) of 3) of II of article L. 621-5-3 of the French Monetary and Financial Code,
- exceptional and non-recurring taxes, fees and government duties (in relation to the UCITS);
- exceptional and non-recurring costs for debt recovery or proceedings to enforce a right (e.g. class action proceedings). The

information relating to these costs is also described ex post in the annual report of the UCITS.

The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

Calculation of the outperformance fee (A, N and I shares)

Variable management fees are deducted for the benefit of the management company as follows: performance fee.
The performance fee is based on the comparison between the performance of the A, N or I shares of the Sub-fund and the benchmark (MSCI World Small Cap Index (EUR)), over the financial year.
The sub-fund's performance is calculated as follows:

- if, over the year, the performance of the sub-fund's A, N or I shares is positive and greater than its benchmark index (MSCI World Small Cap Index (EUR)), the variable portion of the management fees will represent 15% (inclusive of tax) of the difference between the sub-fund's performance and the benchmark index (MSCI World Small Cap Index (EUR)).
- If, over the year, the performance of the sub-fund's A, N or I shares is negative or less than its benchmark index, the variable portion will be nil.

The performance fee is calculated on the basis of the net assets on which the performance was achieved and the subscriptions and redemptions made on the A, N or I shares of the Sub-fund. This method involves comparing the assets of the A, N or I shares of the Sextant Autour du Monde sub-fund with the assets of a sub-fund following the benchmark threshold by applying the same subscription and redemption flows.

- If, during the financial year, the performance of the A, N or I shares of the sub-fund since the beginning of the financial year is positive and greater than the benchmark threshold calculated over the same period, this outperformance will be subject to a provision for variable management fees when calculating the net asset value.
  - In the event of underperformance of the sub-fund's A, N or I shares relative to the benchmark between two net asset values or of a negative performance, any provision made previously will be readjusted by a reversal of the provision. Reversals of provisi ons are capped at the amount of previous allocations.
  - This variable portion will only be definitively received at the end of the financial year if the performance of the sub-fund's A, N or I shares over the financial year exceeds the reference threshold and is positive.
  - In the event of a share redemption, if there is a provision for variable management fees, the portion proportional to the shares redeemed is paid immediately to the management company.

These costs (fixed and possibly variable) are charged directly to the income statement of the Sub-fund

Any underperformance of the Sub-fund relative to the benchmark is made up before outperformance fees become payable. To this end, the catch-up period is set at five years. If, during the catch-up period, a new underperformance is observed, this will trigger a new catch-up period of 5 years from the date of the observation in respect of this underperformance. Finally, if the underperformance has not been caught up after five years, it is no longer taken into account for the sixth year.

Illustration:

Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment	Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment
Year 1	5	0	Yes	Year 7	5	0	Yes
Year 2	0	0	No	Year 8	-10	-10	No
Year 3	-5	-5	No	Year 9	2	-8	No
Year 4	3	-2	No	Year 10	2	-6	No
Year 5	2	0	No	Year 11	2	-4	No
Year 6	5	0	Yes	Year 12	0	0*	No

**The underperformance to be offset in year 12 is reset to 0 and not to -4 due to the application of the 5-year catch-up period starting in year 8.*
The past performances of the Sub-fund are available on the website of Amiral Gestion.

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information.

For more information on the intermediary selection policy, you can consult the full policy on the AMIRAL GESTION website. www.amiralgestion.com

As regards the use of the research service, Amiral Gestion also selects its research providers carefully and evaluates them periodically to ensure the quality of the services provided. Research fees are included in the transaction fees and are deducted from the Fund for each transaction.

Transactions in SICAV are not subject to any charges other than the issuer's subscription and redemption fees. The Management

Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

For further information, investors may refer to the Fund's annual report.

1. ISIN code

Share A	FR0010286013
Share N	FR0013306404
Share Z	FR0010373209

2. Classification

None

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

The objective is through discretionary asset allocation and security selection, to achieve capital growth over the recommended investment period by gaining exposure to the equity and fixed income markets. The objective is to achieve an annual performance of 5% for "A" shares and 5.70% for "N" shares over the recommended investment period, with a minimum recommended investment period of 5 years.

It should be noted that the manager cannot enter into an obligation to achieve results. The above-mentioned objective is based on the Management Company 's market assumptions and does not under any circumstances constitute a promise of return or performance of the Sub-Fund.

4.2 Benchmark index

As management is discretionary, the benchmark index composed of " 50% of the ESTER index and 50% of the MSCI AC World Index, converted into euros and dividends reinvested (Bloomberg ticker : M1WD) (since April 30, 2018) " may be used to compare the performance of the Sub-Fund after the fact. This indicator does not reflect the management of the sub-fund; performance may therefore differ from that of the index.

The ESTER (Euro Short-Term Rate) index corresponds to an effective rate determined on the basis of a weighted average of all overnight transactions executed on the eurozone interbank market by the banks in the sample.

The objective of the MSCI All Countries World Index is to measure the performance of the equity markets of developed and emerging countries. At December 2019, this index consisted of 49 countries (23 developed countries and 26 emerging countries) with a total of 2852 stocks. The index covers around 85% of all global equity investment opportunities.

As of the last update of this prospectus, only the administrator of the MSCI index composing the benchmark index is registered in the register of administrators and benchmark indices maintained by ESMA. On the other hand, Note that the ESTER administrator benefits from the exemption in Article 2.2 of the benchmark regulation as a central bank and, as such, does not have to be entered in the register of administrators and benchmarks maintained by ESMA).

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index.

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

The fund is managed at the sole discretion of the manager.

Asset allocation depends exclusively on investment opportunities, particularly in equities, which present themselves to the managers on a case-by-case basis and not on macroeconomic considerations.

To achieve SEXTANT GRAND LARGE's investment objective, equities (and some convertible bonds) are selected on the basis of a rigorous selection of securities, obtained after an internal fundamental analysis carried out by the management company, the main criteria of which are :

- the quality of the company's management,
- the quality of its financial structure,
- the visibility of the company's future results,
- the growth prospects of the business,
- the company's policy towards its minority shareholders (transparency of information, distribution of dividends, etc.)

- to a lesser extent the speculative aspect of the value linked to a special situation (takeover bids, public exchange offers, public buyouts and their equivalents in the countries concerned)

The management team endeavours as far as possible to meet directly with the companies in which the sub-fund invests or is likely to invest.

The sub-fund may be exposed to up to 15% of contingent convertible securities in order to diversify the portfolio and increase returns, while managing their exposure.
Investment decisions then depend essentially on the existence of a " margin of safety " consisting of the difference between the market value of the company as assessed by the managers and its market value (market capitalisation). In this sense, it is possible to speak of " value investing ".
The positions are set up with a long-term holding objective (more than two years).
The portion of assets not invested in equities due to a lack of opportunities with a sufficient safety margin is invested in fixed income products, is invested in fixed income products.

Extra-financial approaches applicable to the sub-fund

The Sub-Fund's non-financial approach is not backed by a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices via a combination of non-financial approaches, notably:
- Monitoring the portfolio's average external ESG score relative to the average external ESG score of its universe. (Main source1: MSCI ESG Rating). The benchmark used to compare ESG performance is a composite equity and bond benchmark universe consistent with the Sub-Fund's investment strategy, made up of around 17,000 securities and without taking ESG performance into account when constituting it.
- The inclusion of environmental, social and governance (ESG) criteria in the fundamental analysis of equity investments, via the internal Quality Score, which includes ESG criteria in the order of one third.
- Compliance with the sub-fund's sector exclusion policy: thermal coal, tobacco, controversial weapons, pornography, civilian firearms, unconventional fossil fuels with the exception of North American shale oil and gas.The criteria, thresholds and procedures for applying this due diligence and exclusion policy are specified in the Amiral Gestion sector policy applicable to the Sub-Fund. This policy is available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- Compliance with the normative exclusion policy: exclusion/non-investment in issuers in violation of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Monitoring Committee. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.
- Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5 on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

In addition,
- the Sub-Fund undertakes to take part systematically[1] in the voting of the companies it invests in by applying the principles of the Management Company's proprietary
- voting policy when the portfolio invests in UCITS, these must have the same SFDR classification as the Sub-Fund.

These extra-financial approaches are described in more detail in Appendix 2 of the Sub-Fund's pre-contractual SFDR.

Part verte - Taxonomie européenne
The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.
The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

I**Sustainable investment**
Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-Fund has committed to investing at least 10% of its assets in sustainable investments.
Please see the pre-contractual Appendix 2 of the SFDR RTS for information about the criteria used by Amiral Gestion to determine the share of sustainable assets held in the portfolio.

DNSH[2] SFDR and addressing Principal Adverse Impacts[3]
The Sub-Fund implements a number of complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking "G" ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-Fund's SFDR.
Within the scope of DNSH, the Sub-Fund has, since the end of 2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-Fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.
Amiral Gestion's "PAI" policy, including details of the sources and methods used to take each indicator into account, is available on its website, under the "Responsible Investment" heading: https ://www.amiralgestion.com/fr/investissement-responsable/The metrics and information on how the main negative impacts have been taken into account will be published annually in the Sub-Fund's periodic "Appendix 4 SFDR" document, for the first time in 2024 for the financial year 2023.

This combination of non-financial approaches, described in detail in the pre-contractual Appendix 2 of the SFDR RTS (available in an Appendix to the present prospectus, or on the Amiral Gestion website: https://www.amiralgestion.com/fr/nos-fonds-sextant), ranks the Sub-Fund “Article 8” in the classification of the “SFDR Disclosure” regulation.

[1] Mainly MSCI ESG and, failing that, the ESG performance rating of the Admiral benchmark derived from Ethifinance's Gaïa database to complete the coverage if necessary.
[2] Except in the event of a technical constraint preventing voting in exceptional circumstances.
DNSH = Do No Significant Harm
[4] Principal adverse impacts ("PAI"), are defined as the impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery).

✤ ELIGIBLE ASSETS

Shares

SEXTANT GRAND LARGE invests between 0 and 100% of net assets in equities. These may be shares listed on all regulated markets throughout the world, regardless of their market capitalisation or sector.

SEXTANT GRAND LARGE's management focuses on European equity markets. However, the Sub-fund may invest up to 25% of its net assets in equities outside the euro zone and outside the OECD, including emerging markets.

The Sub-fund may also invest up to 100% of its net assets in securities treated as equities (non-voting preferred shares, investment certificates, founder's shares).

The sub-fund may also invest up to 10% of its net assets in companies that are not admitted to trading on unorganised or unregulated markets. There will be no overexposure.

Debt securities and money market instruments

The sub-fund may invest up to 100% of its net assets in money market instruments, allocated as follows:
- either kept in the form of cash itself, up to a limit of 10% of the sub-fund's net assets;
- or invested in negotiable debt securities denominated in euro with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, where they are not rated, must be deemed equivalent according to the analysis of the Management Company.
- However, the Management Company prefers to invest cash in money market or dynamic short-term money market UCITS/AIFs.

The sub-fund may invest in all bond securities, regardless of currency or credit rating.
Investments in speculative bonds considered "high yield", i.e. securities rated below BBB- by Standard & Poor's or, if not rated, securities considered to be of equivalent quality according to the analysis carried out by the Management Company, will remain below 50% of the net assets.
The sub-fund may also invest up to 100% in securities treated as equivalent to bonds (convertible bonds, bonds with warrants, redeemable equity securities)). The Sub-fund may have up to 15% exposure to contingent convertibles (CoCos) for the purposes of diversification and yield, but such exposure is carefully monitored.

As regards fixed-income securities, the management company carries out its own credit and market risk analysis when selecting securities on acquisition and during their lifetime. It therefore does not rely exclusively on ratings provided by rating agencies. There will be no overexposure.

Investments in securities of other UCITS, AIFs and/or investment funds

Without seeking to overexpose the portfolio, the Sub-fund may invest up to 10% of its assets in securities of other French or European UCITS or AIFs, mainly for cash investments via money market UCITS/AIFs and short-term money market UCITS/IFAs, as well as in UCITS/AIFs classified as equities or bonds that are compatible with the management of the Sub-fund. These UCIs and investment Sub-funds may be managed by the Management Company. The

Sub-fund may invest up to 5% of its net assets in open-ended or closed-ended foreign investment funds (holding no more than 10% of the units of UCIs or foreign investment funds) that meet the criteria set out in Article R.214-13 of the French Monetary and Financial Code, or in AIFs. However, the sub-fund will never invest in approved FCPR (Fonds Communs de Placement à Risques) or similar funds.
The sub-fund does not invest in securitisation vehicles. The Sub-fund may invest in shares of another Sub-fund of the same UCITS.

Derivatives and securities with embedded derivatives

Derivative products

Transactions involving derivatives (purchases or sales of call or put options on equities, indices, interest rates or currencies, volatility, and purchases or sales of forward exchange contracts, futures or swaps on equities, indices, interest rates or currencies, volatility) and securities that are part of derivatives shall be carried out in order to expose or hedge the Sub-fund against favourable or unfavourable trends in equities, indices, interest rates and currencies. The manager may also trade in credit derivatives (credit default swaps).

Exposure to derivatives and embedded derivatives is limited to 20% of net assets, with the exception of volatility exposure through futures and options, which is limited to 10% of net assets. The UCITS may therefore be exposed to 120% of its assets.

These instruments will be traded on regulated and/or organised or over-the-counter markets.
Futures (contracts on financial instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.

Securities with complex derivatives attached: the Sub-fund may have recourse to securities with Cocos attached, to a maximum of 25% of net assets.

Option strategies : depending on the manager's expectations, he can sell or buy equity market options, rates or volaility. For example, if he anticipates a rise in the market, he may buy calls; if he thinks the market will rise slowly and that implied volatility is high, he may sell puts. On the other hand, if he anticipates a decline in the market, he will buy puts. Finally, if he thinks that the market can no longer rise, he will sell calls. The manager can combine these different strategies.

Credit derivatives :
The credit allocation is made on a discretionary basis by the manager.
The credit derivatives used are CDS indices (CDX or iTraxx type) and single issuer CDSs. Single-issuer CDSs may be used subject to the standardisation of the contract and the information available on the markets concerning the underlying entity. Similarly, index CDSs will be subject to the liquidity and accessibility of the index.
These credit derivatives are used for hedging purposes through the purchase of protection:

- to limit the risk of capital loss on certain issuers (present in the sub-fund)
- in order to benefit from an anticipated deterioration in the creditworthiness of an issuer or a basket of issuers not present in the sub-fund that is greater than that of an exposure present in the sub-fund.

and for exposure purposes through the sale of protection:

- to the credit risk of an issuer
- to the credit risk on CDS indices

As CDS may be used for exposure to credit risk or to hedge the sub-fund's credit risk, the use of indices for this purpose could result in transactions which, on a line-by-line basis, could be considered as arbitrage (hedging of the sub-fund's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the sub-fund).

The percentage of the Sub-fund's assets corresponding to the use of credit derivatives is between 0% and 20%.

Securities with embedded derivatives

The Sub-fund may hold products incorporating derivatives (preferential rights/warrants, warrants, convertible bonds) as part of its equity portfolio management:
- when these securities are detached from the shares held in the portfolio;
- when it is more advantageous to acquire shares by purchasing and then exercising these securities (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits and cash

The Sub-fund may use deposits to optimise the management of the Sub-fund's cash and to manage the different subscription/redemption value dates of the underlying UCIs. It may place up to 20% of its net assets in deposits with a single credit institution.

The Sub-fund may hold cash on an ancillary basis, in particular to cover share redemptions by investors. The liquidity holding threshold may be raised to 20% when justified by exceptional market conditions.
There will be no overexposure, and cash loans are prohibited.

Cash Borrowings

The Sub-fund may borrow cash. Although it is not intended to be a structural cash borrower, the Sub-fund may be in a debit position as a result of transactions linked to its paid-in flows (ongoing investments and divestments, subscriptions/redemptions, etc.), up to a limit of 10% of the net assets. There will be no overexposure.

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

The SICAV grants financial guarantees in connection with the use of derivatives.

Information on financial guarantees:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCI may receive financial assets as guarantees,
The fund does not have a correlation policy as it will only receive cash as collateral.
Any financial guarantee received must comply with the following requirements:

The financial guarantees received in cash will be:

- placed on deposit with eligible entities,

- invested in high quality government bonds;
- invested in money market funds.

The risks associated with reinvesting cash depend on the type of assets or the type of transaction and may consist of liquidity risks or counterparty risks.

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

The sub-fund may invest up to 10% of its net assets in shares of another sub-fund of the same UCI.

8. Risk profile

These instruments will be subject to market changes and hazards. The risks identified by the Management Company and presented below are not limitative. It is the responsibility of each investor to analyse the It is the responsibility of each investor to analyse the risk of any investment they make with the help of a financial investment adviser, if necessary, and to check that the investment envisaged is in line with their financial situation and their capacity to take financial risks.

The main risks to which investors are exposed by subscribing to the units or shares of the UCI are as follows:

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Risk related to the size of the capitalisation of the selected securities	The Fund may invest in small- and mid-cap markets, as the volume of securities listed on the stock exchange is reduced, and market movements are therefore more pronounced on the downside and faster than in large-cap markets. The fund's net asset value may therefore fall more quickly and more sharply.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Contingent bonds risk	CoCos are hybrid securities whose main purpose is to enable the issuing bank or financial company to be recapitalised in the event of a financial crisis. These securities have loss-absorption mechanisms, described in their issue prospectuses, which are generally activated if the issuer's capital ratio falls below a certain “trigger” level. The trigger is firstly mechanical: it is generally based on the CET1 (Common Equity Tier 1) accounting ratio in relation to risk-weighted assets. To compensate for the discrepancy between book values and financial reality, there is a discretionary clause allowing the supervisor to activate the loss-absorption mechanism if it considers that the issuing institution is in a situation of insolvency. CoCos are therefore subject to specific risks, including subordination to precise trigger criteria (e.g. deterioration in the equity ratio,) conversion into shares, loss of capital or non-payment of interest. The use of subordinated bonds, particularly Additional Tier 1 bonds, exposes the fund to the following risks: - triggering of contingent clauses: if a capital threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0. - cancellation of coupon: Coupon payments on this type of instrument are entirely discretionary and can be cancelled by the issuer at any time, for any reason, with no time constraints. - capital structure: unlike traditional secured debt, investors in this type of instrument can suffer a loss of capital without the prior bankruptcy of the company. In addition, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. - Callable perpetuals: These instruments are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority - valuation / yield: The attractive yield on these securities can be seen as a complexity premium.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

"A" shares are open to all subscribers. However, due to the high risk associated with an investment in equities, this sub-fund is intended primarily for investors who are prepared to withstand the sharp fluctuations inherent in the equity markets and who have a minimum investment horizon of five years.

"N" shares are intended for all subscribers, more particularly:
- marketing networks that have received prior approval from the management company
- Or to distributors and intermediaries who have received prior authorisation from the management company and who provide the following services:
  - Independent advice within the meaning of MiFID 2
  - Individual management under mandate

"Z" shares are reserved exclusively for:
- the management company
- the management company's staff (permanent employees and managers) and their unmarried spouses, parents and children
- FCPEs for employees of the Management Company
- life insurance or capitalisation companies for the equivalent of the amount that would be invested in a unit of account representing the sub-fund's Z shares within a life insurance or capitalisation contract taken out by a member of the management company's staff, as well as their unmarried spouses, parents and children.

SEXTANT GRAND LARGE may be used as a vehicle for unit-linked variable capital life insurance contracts.

11.2 Minimum recommended investment period

5 years

11.3 Specific rules relating to the Common Reporting Standard (CRS)

The UCI is subject to European rules and treaties concluded by France relating to administrative cooperation in tax matters, allowing automatic exchange of information for tax purposes These rules require the Fund to collect certain information concerning the tax residence of its Investors. In addition, if the Investor's tax residence is outside France in a European Union country or in a country with which an automatic information exchange agreement is applicable, the Fund may be required, in application of the legislation in force, to transmit certain information relating to Investors to the French tax authorities for transmission to the foreign tax authorities concerned. This information, which will be transmitted on an annual basis in computerised form, concerns in particular the Investor's country of tax residence, tax identification number, any income from transferable securities and the balances of declarable financial accounts.

11.4 FATCA

The units of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted to trading under any US law. These units may not be offered, sold or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a US Person (within the meaning of Regulation S of the Securities Act of 1933) and assimilated persons (as referred to in the US "HIRE" law of 18 March 2010 and in the FATCA system).

11.5 Specific provisions

Pursuant to EU regulation No.833/2014, subscriptions to the shares of each sub-fund are prohibited for all Russian or Belarus nationals, for all persons resident in Russia or Belarus and to any company, entity or organisation established in Russia or in Belarus, except nationals of a member state and physical persons holding a temporary or permanent residency permit in a member state.

11.6 Profile of the typical investor

These internal ESG ratings are built into the valuation models through the Beta used to define the weighted average cost of capital (WACC) for equity management and to the issuer selection process and the determination of issuers' weight in the portfolio for bond management.
The reasonable amount to invest depends on the investor's personal situation. To determine this, you need to take into account your personal assets, your current and future 5 years cash requirements and your risk aversion. It is also advisable to diversify investments sufficiently to avoid excessive exposure to this Fund risk.
In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Funds.

12. Methods for determining and allocating distributable amounts

Allocation of distributable income : Accumulation

13. Distribution freuency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths the shares).

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR0010286013 Share A	100 €	None
FR0013306404 Share N	451.71 €	100,000 € *
FR0010373209 Share Z	100 €	None

* Share N : With the exception of investments made as part of an exchange of Sextant Grand Large "A" shares.

Subscriptions are accepted either as a number the shares). (expressed in thousandths the shares). , or as an amount (for an unknown number the shares).
redemptions are accepted as number the shares (expressed in thousandths the shares).

How to submit subscription requests

Subscription and redemption requests are centralised each day of valuation before 11:00 with the custodian: CACEIS BANK. , whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre.

Postal addresses of offices: CACEIS BANK.

They are executed on the basis of the next net asset value calculated on the basis of the closing price on the day on which the requests are centralised. Subscription and redemption requests received after 11:00 are processed on the basis of the net asset value calculated according to the method described above. The relevant payments will be made 2 business days after the valuation.

In the event of a public holiday or stock market closure, it will be calculated on the previous business day.

Shareholders' attention is drawn to the fact that orders transmitted to marketers other than the institutions mentioned above must take into account the fact that the order centralisation cut-off time applies to said marketers vis-à-vis CACEIS BANK
Consequently, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take account of their

deadline for transmitting orders to CACEIS BANK.

Orders are centralised in accordance with the table below:

D business day	Day on which the NAV is established (D)	D+1 to D+3	D+2 business days	D+2 business days
Daily reception of orders and centralisation Daily before 11:00 (Paris time) of subscription* and redemption orders.	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions D-1 before 4pm

Unless otherwise agreed with your financial institution.

The Management Company monitors liquidity risk by Sub-Fund in order to ensure an appropriate level of liquidity for each Sub-Fund, particularly with regard to the risk profile, investment strategies and redemption policies in force for the funds. An analysis of the liquidity risk of the Sub-Fund## is carried out to ensure that the investments and funds have sufficient liquidity to honour the redemption of unitholders under normal and extreme market conditions. The Management Company has set up a liquidity management system and tools to ensure that investors are treated fairly.

The sub-fund has introduced a redemption cap mechanism (known as a "gate") as described below:

Redemption Capping Mechanism ("gate"):

The Management Company has implemented a liquidity management mechanism known as a "gate" or "redemption capping" to protect its investors. This mechanism allows, if necessary, the capping of redemptions when the redemption threshold objectively established by the Management Company is reached. The redemption threshold set by the Management Company for this Sub-Fund is 10% of the net assets. To determine the level of this threshold, the Management Company takes into account the frequency of calculating the net asset value of the UCITS, the investment orientation of the Sub-Fund, and the liquidity of its assets.

The trigger threshold for the gates corresponds to the ratio between:

- - the observed difference, on the same consolidation date, between the number of shares in the Sub-Fund for which redemption is requested or the total amount of these redemptions, and the number of shares in the Sub-Fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the fund or the total number of units in the sub-fund.

In the event of triggering the gate, the Management Company reserves the right to spread redemptions over several net asset values. The capping of redemptions can be triggered, at the discretion of the Management Company, only in the case of exceptional market circumstances and if the interests of investors so require.

When redemption requests exceed the triggering threshold, and if liquidity conditions permit, the Management Company may decide to honour redemption requests beyond this threshold, thus partially or fully executing orders that may be blocked. Unexecuted redemption requests at a net asset value will be automatically carried over to the next consolidation date and executed on the next net asset value date. They cannot be revoked by the unit holders or shareholders.

For example, if the total redemption requests for shares represent 10% of the net assets of the Sub-Fund while the triggering threshold is set at 15% of the net assets, the Sub-Fund may decide to honour redemption requests up to 12% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation.

The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency .

Notification Procedures for Unit holders:
In the event of activating the "gate" mechanism, Sub-Fund investors will be informed by any means through the website https://www.amiralgestion.com/fr.
Sub-Fund investors whose redemption orders have not been executed will be informed promptly and in a special manner.

Treatment of Unexecuted Orders:
During the period of application of the "gate" mechanism, redemption orders will be executed in the same proportions for UCITS unit holders who have requested redemption at the same net asset value. The redemption orders thus carried over will not have priority over subsequent redemption requests. Unexecuted and automatically carried-over redemption orders cannot be revoked by UCITS unit holders.

Exemption from the "gates" mechanism:
Subscription and redemption transactions, for the same number of shares, based on the same net asset value and for the same investor or economic beneficiary (known as round-trip transactions), are not subject to a "gate."
This exclusion also applies to the transition from one class of shares to another class of shares, at the same net asset value, for the same amount and for the same investor or economic beneficiary.

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2.00%
		N	5,00%
		Z	None
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	1,00%
		N	1,00%
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		Z	None

Subscription and redemption fees are not subject to VAT.

Exemptions:
It is possible to proceed, free of commissions, with simultaneous redemptions/subscriptions on the basis of the same net asset value for a zero balance transaction volume.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

The following may be added to the operating and management fees:
- performance fees. These remunerate the Management Company when The Sub-Fund has exceeded its targets for turnover fees charged To the Sub-Fund
- a share of income from temporary acquisitions and sales of securities,

For more details on the fees actually charged To the Sub-Fund, please refer to the Key Investor Information Document. Management fees are provisioned when each net asset value is established.

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	1.7% (incl. tax) maximum
		N	1% (incl. tax) maximum
		Z	None
Operating costs and other services (Actual assessment of detailed expenses below)	Net asset	Applied to the Fund	0.1% (incl. tax) maximum

indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	None
Transaction fees (excluding brokerage fees) : collected by the custodian	Net asset	Applied to the Fund	Varies according to the place of the transaction: From €6 (incl. VAT) for financial instruments and money market products issued on the ESES Market to €90 (incl. VAT) for instruments issued on non-mature foreign markets.
Performance fee	Net asset	A | N	15% (incl. tax) of the performance of the sub-fund in excess of 5% for the A share and 5.7% for the N share per calendar year
		Z	None

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);

- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

Excluded are research fees and financial and non-financial data for financial management purposes (e.g., data visualisation and messaging functions of Bloomberg).

(iv) Custodian fees, delegated administrative and accounting management fees, auditor, legal fees, audit fees, directors' fees, tax fees (including expert tax recovery fees), guarantee fees, etc.
(v) Fees related to compliance with regulatory obligations (i.e., mandatory contributions to professional associations, operating expenses for voting policies at General Meetings) and reporting to regulators (i.e., AIFM reporting, operating expenses for monitoring breaches of thresholds, exceeding ratios etc.).
vi) Operational expenses (i.e., operational costs related to regulatory reporting, compliance monitoring, and control of financial and non-financial constraints arising from specific client requests and specific to the UCITS).
(vii) Expenses related to customer knowledge (Customer compliance operating expenses: due diligence and the creation/updating of client files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCITS pursuant to d) of 3) of II of article L. 621-5-3 of the French Monetary and Financial Code,
- exceptional and non-recurring taxes, fees and government duties (in relation to the UCITS);
- exceptional and non-recurring costs for debt recovery or proceedings to enforce a right (e.g. class action proceedings). The information relating to these costs is also described ex post in the annual report of the UCITS.

The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

Calculation of the outperformance fee (A and N shares)

The outperformance fee is based on the comparison between the performance of the sub-fund's A or N shares and the reference threshold over the financial year.
Variable management fees are deducted for the benefit of the Management Company as follows:
The performance of the sub-fund is calculated on the basis of changes in the net asset value:

- if, over the year, the performance of the sub-fund's A shares is greater than 5% or 5.7 for N shares, the variable portion of the management fee will represent 15% (inclusive of tax) of the difference between the sub-fund's performance and the benchmark threshold.
- if, over the year, the performance of the sub-fund's A shares is less than 5% of the benchmark or 5.7 for N shares, the variable portion will be nil.

- At each net asset value calculation, the outperformance is defined as the positive difference between the net assets of the sub- fund's A or N shares before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving an annualised performance of 5% for A shares or 5.7 for N shares and recording the same pattern of subscriptions and redemptions as the actual sub-fund if, during the financial year, the performance of the sub-fund's A or N shares since the beginning of the financial year is higher than the benchmark threshold calculated over the same period, this outperformance will be subject to a provision for variable management fees when calculating the net asset value.
- In the event that the sub-fund's A or N shares underperform the benchmark between two net asset values, any provision made previously will be readjusted by reversing the provision. Reversals of provisions are capped at the level of previous allocations.
- This variable portion will only be paid definitively at the end of the financial year if the performance of the A or N shares of the sub-fund exceeds the reference threshold.

Any underperformance of the Sub-fund relative to the benchmark is made up before outperformance fees become payable. For this purpose, an observation period of 1 to 5 years is established with a reset of the calculation at each performance fee deducti on. In order to comply with the above recommendations, it must be ensured that any underperformance is carried forward for a minimum period of five years before a performance fee becomes payable. Accordingly, the management company must take into account the last five years to offset underperformance.
If during this period the A or N shares of the Sub-fund have outperformed the reference threshold, the Management Company may crystallise the performance fee and deduct it.

The table below sets out these principles on the basis of example performance assumptions over a 12-year period: Illustration:

Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment	Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment
Year 1	5%	0%	Yes	Year 7	5%	0%	Yes
Year 2	0%	0%	No	Year 8	-10%	-10%	No
Year 3	-5%	-5%	No	Year 9	2%	-8%	No
Year 4	3%	-2%	No	Year 10	2%	-6%	No
Year 5	2%	0%	No	Year 11	2%	-4%	No
Year 6	5%	0%	Yes	Year 12	0%	0%*	No

Illustration Notes:
**The underperformance of year 12 to be carried forward to the next year (YEAR 13) is 0% (not -4%) because the remaining underperformance of year 8 that has not yet been offset (-4%) is no longer relevant as the five-year period has elapsed. (the underperformance of year 8 is compensated until year 12).*

The past performances of the Sub-fund are available on the website of Amiral Gestion.

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information.

For more information on the intermediary selection policy, you can consult the full policy on the AMIRAL GESTION website. www.amiralgestion.com

As regards the use of the research service, Amiral Gestion also selects its research providers carefully and evaluates them periodically to ensure the quality of the services provided. Research fees are included in the transaction fees and are deducted from the Fund for each transaction.

Transactions in SICAV are not subject to any charges other than the issuer's subscription and redemption fees. The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

For further information, investors may refer to the Fund's annual report.

1. ISIN code

Share A	FR0010547869
Share I	FR0011171412
Share N	FR0013306370
Share Z	FR0010556753

2. Classification

Equities of european union countries

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

SEXTANT PME is a sub-fund that applies a discretionary strategy. Its objective is to outperform the benchmark (MSCI EMU (European Economic and Monetary Union) Micro Cap Net Return EUR) through a selection of European SMEs. Its investment horizon is over five years. The Sub-Fund also aims to invest in companies that stand out for their good ESG practices, according to a ESG selectivity based on a best-in-class approach, but also to support those with good potential for improvement, particularly in terms of controlling environmental impacts, according to a best-effort approach based on shareholder engagement.

4.2 Benchmark index

Investors' attention is drawn to the fact that the index does not reflect the management objective of the Sub-Fund. As the management style (see below) is discretionary, the composition of the portfolio will never seek to replicate the composition of the benchmark index, either geographically or by sector; however, the MSCI EMU (European Economic and Monetary Union) Micro Cap Net Return EUR may be used as an a posteriori performance indicator.
This index is calculated by MSCI, its Bloomberg code is: M7EMRC.

At the date of this prospectus, the benchmark index administrator, MSCI, is listed on the register of benchmark index administrators maintained by ESMA.
The benchmark index is administered by MSCI Limited, an administrator registered in accordance with Article 34 of Regulation (EU) 2016/1011 and listed on the register of benchmark index administrators maintained by ESMA.

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

To achieve its investment objective, the SEXTANT PME sub-fund invests in small and mid-cap equities.

Investment decisions then depend primarily on the existence of a "margin of safety", which is the difference between the market value of the company as assessed by the fund managers and its market value (market capitalisation). In this sense, it is possible to talk about "value investing".

The positions are held with a long-term objective (greater than two years) and the portfolio is relatively concentrated.

The portion of assets not invested in equities, due to a lack of opportunities offering a sufficient margin of safety, is invested in fixed income, money market or bond products.

SEXTANT PME invests a minimum of 75% of its assets in equities and securities eligible for the PEA scheme, with a preponderant proportion invested in French companies (a minimum of 30% of the Fund's assets in equity instruments[1] issued by companies who se registered office is located in France), and a minimum of 50% in the SME / ETI segment of the European Union, with a minimum of 10% of its assets invested in equity instruments, as defined in the previous paragraph, of listed French VSEs, SMEs or Intermediate- sized companies. The fund is eligible for VSEs/SMEs/Intermediates.

Exposure to markets outside the European Union is limited to 10% of assets. The Sextant PME sub-fund may be managed in sub-portfolios. This management method is specific to Amiral Gestion. It is based on the free decision-making of each manager-analyst and relies on collective expertise. The Sub-Fund's assets are divided into several sub-portfolios, each of which is managed independently by one of the team's manager-analysts. All investment cases are studied, debated and analysed as a group. At the end of this process, everyone is free to decide whether or not to invest in their sub-portfolio according to their own convictions, or to follow the ideas of another manager. A coordinating manager ensures that investments are consistent with the sub-fund's strategy.

Socially responsible investment (SRI) approach applicable to the sub-fund

The investment process fully integrates ESG criteria into its fundamental analysis. The sub-fund aims to invest in companies that stand out for their good ESG practices, using a best-in-class approach, but also to support those with good potential for improvement by conducting an active dialogue with them, in order to guide them towards a progress approach on the main key ESG issues of their sector of activity (sources of significant impacts, existing levers for improvement), and with a focus on controlling environmental impacts in particular. This approach is based on a dual responsibility that underpins the efforts of the management team and sums up their philosophy of responsible investment:

- the fiduciary responsibility of the management team through the central role of ESG analysis in understanding and identifying the material risks of the company and its sources of value creation;
- their societal and shareholder responsibility as investors.

The Sextant PME's SRI approach is primarily based on an ESG Selectivity methodology, i.e., extra-financial filters that lead to a reduction of at least 20% in the initial investment universe, comprising 1,220 European stocks divided into pockets of small- and mid-cap stocks covered using data from the Gaïa Ratings database of our extra-financial ratings partner, EthiFinance. This allocation is consistent with the sub-fund's investment strategy[2] and complies with the requirements of the Label France Relance and the SRI label held by the sub-fund. Sextant PME is also committed to being more highly rated than its investment universe. This quality commitment is reflected in three indicators described below: one adopting an ESG rating approach, and two adopting an indicator approach.

1. An ESG indicator aggregated within the Global ESG Performance Score: this score translates into the average ESG score of the portfolio on all E, S, and G criteria taken into account in the ESG analysis grid of Amiral Gestion
2. The portfolio's performance on two environmental and governance impact indicators

   - Governance / Business conduct: Formalisation of a business conduct and anti-corruption policy
   - Environment / Climate change: Carbon intensity (WACI measure): Weighted average of carbon intensity ratios per revenue(sum of weight * intensity ratio for each title), on Scope 1, Scope 2, and upstream Scope 3.

Two other progress indicators of a social and human rights nature are also monitored with the aim of improving the portfolio's performance in relation to its investment universe: the Sextant PME Sub-Fund is thus committed to targeting portfolio companies for their performance on these indicators and/or via its engagement actions to improve them in order to reduce the gap with the universe if the portfolio is underperforming and/or to exceed it to widen the gap within three years. The two indicators concerned are:

- Social / Promotion of gender equality: Average percentage of women on the Executive Committee
- Human rights: Publication of a human rights policy

Investment process

The investment process for this sub-fund is structured around the following stages: (i) the definition of the eligible investment universe through a combination of screenings including a best-in-class filter leading to a reduction of the initial universe by at least 20%, (ii) the fundamental analysis of companies and their business model including the study of ESG criteria and shareholder engagement, (iii) the valuation work, concluding with (iv) an investment decision, followed by (v) the control of the ESG quality of the portfolio.

i. Definition of the universe of eligible securities by reducing the initial universe by at least 20% through the application of several filters

The universe of eligible securities of the SEXTANT PME sub-fund is determined according to:

- **Compliance with the sub-fund's sector exclusion policy** (coal, conventional and non-conventional fossil fuels, controversial weapons, conventional and nuclear weapons, tobacco, pornography)
- **Compliance with our normative exclusion policy**: exclusion of companies in violation of the principles of the United Nations Global Compact and/or the OECD guidelines for multinational enterprises, and placing on watchlist companies according to Sustainalytics and whose status is confirmed by the Controversy Monitoring Committee after internal review.
- **Ineligibility of the worst-rated stocks on the ESG front and a commitment to minimum portfolio coverage**: to ensure that the companies included in the portfolio of the sub-fund meet a minimum threshold of requirements, the rating of the stocks in the universe is screened by the management team using its proprietary evaluation method based in particular on the Gaïa Ratings database of Ethifinance. At least 90% of the companies in the portfolio are thus covered by an ESG analysis; the maximum 10% not covered is intended to take into account exceptional cases that do not allow for immediate coverage (small caps for which ESG information is not available or is scarce, IPOs, etc.). The minimum ESG score applied to the Sextant PME SRI Sub-Fund is 25/100.
- **Prohibition of investing in and exclusion of companies exposed to severe controversies**, (i) respectively at levels 4 and 5 according to the Sustainalytics classification and/or (ii) after an internal review and analysis by the Controversy Monitoring Committee confirming the reality and severity of the controversies. Particular attention is also paid to controversies relating to climate change, biodiversity, fundamental human rights and tax responsibility.

The combination of these screenings leads to selectivity at the entry of the sub-fund for any new investment, but also to close and continuous monitoring of the portfolio that can lead to the exclusion of certain stocks in case of non-compliance with these criteria. **The investment universe is thus reduced by a minimum of 20%.**

The sources and methodologies of these various ESG screenings are described on the Amiral Gestion website: https://www.amiralgestion.com/investissement-responsable/

Furthermore, when the portfolio invests in UCITS, these must have the same SFDR classification as that of the sub-fund and be SRI-labelled.

ii. Fundamental analysis including ESG criteria and shareholder engagement

The SEXTANT PME Sub-Fund relies on a rigorous selection of securities obtained after an internal fundamental analysis, summarised in the overall "Quality rating" of Amiral Gestion. During this phase, whenever possible, the managers contact the company and its managers to perfect their understanding of its activities and business model, to address strategic issues, and finally to deal with issues related to the financial statements (income statement, cash flow statement, balance sheet). If necessary, the Management Company completes this strategic and financial understanding by visiting the company's premises (e.g., industrial sites) to form its own opinion and verify certain information communicated by the company.

This fundamental analysis is based on the study of various criteria:

- business model: recurrence, predictability, cyclicity, barriers to entry;
- quality of management: operational and financial track record, respect for minority shareholders, motivation, training and profit-sharing of employees, quality of relations with third parties;
- quality of financial structure: balance sheet, realisable assets, level of debt;
- criteria relating to social, environmental and governance aspects which are the subject of a specific independent rating called the "Internal ESG rating" integrated into the overall quality rating.

The study of these different criteria determines what Amiral Gestion calls its "Quality rating", which ranges from 0 to 10. A high rating reflects strong company fundamentals. This rating is one of the factors used to guide the investment decision (cf. point 4) and can be used to fuel ongoing dialogue with companies, or even the implementation of engagement actions when necessary in the context of potentially material ESG risks.

Since supporting companies in their progress is a central objective of the sub-fund's SRI approach, shareholder engagement is at the heart of Sextant PME's investment process. This best-effort approach takes the form of an active dialogue, which can be conducted with all the companies in the portfolio, but which focuses on those:

- Whose ESG analysis reveals:
  - **Particularly material issues that could have an impact on the company's development potential** (for example, adapting the product mix to environmental or social issues exposed to existing or future regulatory changes).
  - Shortcomings in certain criteria, which could result in significant negative externalities and/or long-term management risk.
- **Which would be exposed to an ESG controversy**, in particular in connection with a violation of the United Nations Global Compact, by determining the level of seriousness and/or recurrence.
- Which are among **the main contributors to the sub-fund's carbon intensity**, or which present major environmental challenges.
- **Whose performance on the two social and human rights indicators mentioned below could be improved, as the Sextant PME sub-fund is committed to an objective of improving the portfolio's performance in relation to its investment universe:**
  - Social / Promotion of gender equality: Average percentage of women on the Executive Committee
  - Human rights: Publication of a human rights policy

With this in mind, the Sextant PME Sub-Fund is committed to improving the companies in its portfolio in order to reduce the gap with the universe if the portfolio is underperforming and/or to exceed it to widen the gap within three years.
These dialogue and engagement initiatives allow us to closely monitor the progress made by companies, to adjust their ESG ratings and may lead us, in certain cases, to divest if an improvement is deemed insufficient. The shareholder engagement approach applied to the Sub-Fund is also embodied in the systematic participation in General Meetings, in accordance with Amiral Gestion's proprietary voting policy.

iii. Valuation

Each company monitored is subject to a valuation model that incorporates historical accounts, forecasts, valuation ratios and a discounted cash flow (DCF) model. Amiral Gestion considers that the valuation of a company is linked to the measurement of its capacity to generate free cash flows, which is why the management team uses a DCF model to assess the intrinsic value of a company. This model includes a history of the accounts over 5 to 10 years, with:

- A detailed analysis of sales and their breakdown by geographical area and by activity;
- An analysis of the income statement, balance sheet and cash flow statement, using all the information available, particularly in the annual reports, to make all the restatements necessary for an economic reading of the accounts that is consistent between our different files;
- Detailed forecasts based on various assumptions supported by our investigations.

iv. Investment decision

All of this analysis is used to define a target intrinsic valuation (see valuation model above, DCF), as well as an Internal Quality Score (see above), which also includes the Internal ESG Score. Potential, which is based on the target intrinsic value, combined with the Internal Quality Score, is used to rank the investment merits of each company within the sub-fund.
Investment decisions also depend on the existence of a "margin of safety" made up of the difference between the market value of the company as assessed by the fund managers and its market value (market capitalisation).
It should be noted that environmental, social and governance (ESG) criteria are one of the components of management, but their weighting in the final decision is not defined upstream.

This investment process is documented and results in the drafting of an investment case incorporating the various elements of analysis mentioned.

Positions are acquired with a medium to long-term perspective (i.e., holding period of more than two years).

v. Controlling the ESG quality of the portfolio, in accordance with the requirements of the SRI Label and the France Relance Label, which the sub-fund holds

In order to ensure that the ESG characteristics of the portfolio are consistent with the sub-fund's extra-financial objective, Amiral Gestion relies on:

- Monitoring an ESG Performance Score for which the sub-fund's portfolio is committed to being rated better than the investment universe. The source data for the ESG Performance Score comes from our internal analysis and from indicators selected by our teams from the Gaïa Ratings database of Ethifinance. This rating helps to determine the eligible universe and to calculate the ESG quality of the Sextant PME portfolio, for which the sub-fund is committed to having an ESG performance rating higher than that of its investment universe of around 550 French and European companies, in accordance with the requirements of the Label Relance Charter, of which the sub-fund is holder.
- Monitoring the performance of 2 quality indicators, one on the environmental theme and the other on governance, for which the sub-fund's portfolio is committed to being rated better than the investment universe:

- Environment / Climate Change: Carbon intensity
- Governance / Business conduct: Formalisation of a business conduct and anti-corruption policy;

The Sextant PME sub-fund includes these extra-financial impact indicators in its half-yearly extra-financial and impact report, including those on which the sub-fund is committed to outperforming its investment universe. Its monthly reporting also includes at least the Sub-Fund's average ESG performance rating compared to its universe, as well as its carbon footprint.

The UCI is **subject to a sustainability risk** as defined in the risk profile. These sustainability risks are taken into account through the environmental and social characteristics of the sub-fund mentioned below, and through the application of a common set of responsible investment practices applicable to all the UCIs managed by Amiral Gestion, described in the document "Extra-financial communication under the Disclosure SFDR regulation, at Entity level," available on its website: https://www.amiralgestion.com/investissement-responsable/.

Sustainable investment

The Sub-Fund does not have a sustainable investment objective, but it promotes environmental and social characteristics while ensuring good corporate governance practices, via its non-financial approaches (compliance with minimum thresholds for portfolio coverage by an ESG analysis, SRI selectivity of at least 20%, ESG integration in the fundamental analysis, commitment to an average ESG performance rating higher than that of its universe, commitment to a better performance of the portfolio than its universe on certain non-financial impact indicators, normative and sectoral exclusions specific to the Sub-Fund, shareholder commitment) described above in the investment strategy, thus qualifying it as an "Article 8" Sub-Fund according to the classification of the so-called "Disclosure - SFDR" regulation. The SRI Transparency Code, which specifies this transparency of the sub-fund's environmental and social characteristics, is available on the page of the website dedicated to the sub-fund: https://www.amiralgestion.com/fr/sextant-pme
Although it does not have an investment strategy centred on a sustainable investment objective within the meaning of the Disclosure SFDR regulation, the sub-fund undertakes to present a minimum proportion of 30% of sustainable investments. Sustainable investment according to Amiral Gestion is defined as an investment in a financial instrument relating to one or more economic activities:

- Contributing substantially to the environmental objectives: (i) environmental mitigation of climate change in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements; (ii) adaptation to the effects of climate change
- Making a net positive contribution to one or more United Nations Sustainable Development Goals (SDGs) of a social nature by 2030;

Provided that these investments do not cause significant harm to any other environmental or social objectives, and that the companies in which the investments are made apply good governance practices.

DNSH SFDR and addressing Principal Adverse Impacts

The Sub-Fund implements a number of complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; ineligibility of companies below the minimum ESG score threshold set for the Sub-Fund; and consideration of the Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking “G” ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-Fund’s SFDR. Within the scope of DNSH, the Sub-Fund has, since the end of 2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-Fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS. The methods by which PAI indicators are taken into account by the Sub-Fund are detailed in its pre-contractual Appendix 2 SFDR, and Amiral Gestion's more general policy on the matter, including details of the sources and methods used to take each indicator into account, is available on its website, under the "Responsible Investment" heading: https://www.amiralgestion.com/fr/investissement-responsable/
The metrics and information on how the main negative impacts have been taken into account will be published annually in the Sub- Fund's periodic "Appendix 4 SFDR" document, for the first time in 2024 for the financial year 2023. The extra-financial approaches applied to the sub-fund are described in more detail in the pre-contractual appendix 2 of the Sextant PME sub-fund, under the "Disclosure SFDR" regulation, available on the Amiral Gestion website: https://www.amiralgestion.com/fr/sextant-pme

[1] Shares, excluding those mentioned in article L. 228-11 of the French Commercial Code, company investment certificates, cooperative investment certificates, shares in limited liability companies or companies with equivalent status, capital securities in companies governed by law no. 47-1775 of 10 September 1947 on the status of cooperatives, bonds redeemable in shares.
[2] The detailed methodology for defining the universe and for calculating the sub-fund's ESG performance in relation to the universe is described in the sub-fund's SRI Transparency Code, which is available online on the Amiral Gestion website, on the page dedicated to the sub-fund: https://www.amiralgestion.com/fr/sextant-pme.
*[3] Carbon intensity: weighted average of carbon intensity ratios per sales figure (sum of weight * intensity ratio for each security)*
[4] Details of the exclusion policy, including sub-criteria and turnover thresholds, can be found in the Sextant PME Transparency Code, updated regularly and accessible on the page dedicated to the sub-fund on the Amiral Gestion website: https://www.amiralgestion.com/fr/sextant-pme.
[5] This rate may be expressed as a percentage of the sub-fund's net assets or in terms of the number of issuers in the UCI.
[6] The voting policy is available on the Website: https://www.amiralgestion.com/investissement-responsable/
[7] Sextant PME has held the Label 'Relance' (Label Relance | economie.gouv.fr.) since 25 November 2020. This label aims to direct French savings towards collective investment schemes that are committed to rapidly mobilizing new resources to support the equity and quasi-equity of French companies (SMEs and ETIs), whether listed or not. The objective is to direct the savings of households and professional investors towards these investments which meet the financing needs of the French economy following the health crisis. Labeled funds must also comply with a set of environmental, social and good governance (ESG) criteria, including a ban on financing coal-fired activities and the monitoring of an ESG rating or indicator.
8 The substantial contribution to the objective of adapting to climate change will be an effective criterion for Sustainable Investment qualification from January 1, 2024.
[9] DNSH = Do No Significant Harm
[10] Adverse impacts on sustainability factors ('principal adverse impacts'), are defined as the impacts of investment decisions that result

in significant or likely adverse impacts on sustainability factors (environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery)."

✤ ELIGIBLE ASSETS

Shares

The Sub-fund invests at least 75% of its net assets in equities and securities eligible for a PEA issued in the European Union and the European Economic Area. The minimum investment in equities and convertible bonds issued by SMEs in the European Union is 50%. The portion invested in equities depends exclusively on the investment opportunities presented to the managers on a case-by-case basis and not on macro-economic considerations, regardless of their market capitalisation and sectors.
Exposure to currency risk in currencies other than those of the eurozone or the European Union will remain incidental. The Sub-fund invests in small and mid-cap stocks up to a maximum of 100% of its net assets.

Debt securities and money market instruments

The sub-fund may invest up to 25% in money market instruments, broken down as follows:
- either held in the form of cash itself, up to a limit of 10% of the sub-fund's assets;
- or invested in negotiable debt securities denominated in euro with a maximum maturity of twelve months: the short-term securities used shall have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, where they are not rated, must be deemed equivalent according to the analysis of the Management Company.

The sub-fund may invest in all bonds issued by listed SMEs (0-25%), including convertible bonds and so-called "high yield" bonds (non-investment grade) or unrated bonds.

Investments in speculative "high yield" bonds and securities with a Standard & Poor's rating below BBB- will remain below 25% of assets.

The Sub-fund may also invest in bond-assimilated instruments (convertible bonds, subscription bonds, participating securities).

Investments in securities of other UCITS, AIFs and/or investment funds

The Sub-fund may invest up to 10% of its net assets in securities of other French or European UCITS or AIFs, mainly for cash investments via "standard money market" and "short-term money market" UCITS/AIFs and "bond" UCITS/AIFs. On an ancillary basis, the Sub-fund may invest in equity or bond UCITS that are compatible with the management of the Sub-fund.

In addition, sales of call options on securities or indices may be made in order to hedge or expose the portfolio without holding the security or index. The Sub-fund will never invest in venture capital funds (FCPR), assimilated funds, or in securitisation vehicles.

Derivatives and securities with embedded derivatives

Derivatives

Transactions involving derivatives (purchases of call or put options on equities, indices, interest rates or currencies, and purchases or sales of futures, forward exchange contracts or swaps on equities, indices, interest rates or currencies) and securities that are part of derivatives shall be carried out in order to expose or partially hedge the Sub-fund against favourable or unfavourable trends in equities, indices, interest rates and currencies.

There will be no overexposure. These instruments will be traded on regulated and/or organised or over-the-counter markets. Futures (contracts on financial instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.
Call options on securities will be written while holding the underlying security as part of strategies to optimise the return of the securities in the portfolio: In addition, sales of call options on securities or indices may be made in order to hedge or expose the portfolio without holding the security or index.

Put options on securities will be sold as part of strategies to potentially acquire said securities at a price below the market price at the time the strategy is implemented.

Securities with embedded derivatives:

The sub-fund may hold products with embedded derivatives (preferential rights/warrants, warrants, EMTNs, convertible bonds and, more generally, all puttable/callable products) as part of the management of the equity portfolio:
- when these securities are detached from the shares held in the portfolio;
- when it is more advantageous to acquire shares by purchasing and then exercising these securities (e.g. participation in a capital increase by first purchasing preferential subscription rights on the market).

Deposits and cash

For cash management purposes, the Sub-fund may use deposits within the limits of the regulations.
The Sub-fund may use deposits to optimise the management of the Sub-fund's cash and to manage the different subscription/redemption value dates of the underlying UCIs. It may place up to 20% of its net assets in deposits a single credit institution. The sub-fund may hold cash on an ancillary basis, in particular to cover share redemptions by investors. The liquidity holding threshold may be raised to 20% when justified by exceptional market conditions.

The lending of cash is prohibited.

Cash Borrowings

The Sub-fund may borrow cash. Although it is not intended to be a structural cash borrower, the Sub-fund may be in a debit position as a result of transactions linked to its paid-in flows (ongoing investments and divestments, subscriptions/redemptions, etc.), up to a limit of 10% of the net assets.

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

The SICAV grants financial guarantees in connection with the use of derivatives.

Information on financial guarantees:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCI may receive financial assets as guarantees,
The fund does not have a correlation policy as it will only receive cash as collateral.
Any financial guarantee received must comply with the following requirements:

The financial guarantees received in cash will be:
- placed on deposit with eligible entities,
- invested in high quality government bonds;
- invested in money market funds.

The risks associated with reinvesting cash depend on the type of assets or the type of transaction and may consist of liquidity risks or counterparty risks.

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

The sub-fund may invest up to 10% of its net assets in shares of another sub-fund of the same UCI.

8. Risk profile

These instruments will be subject to market changes and hazards. The risks identified by the Management Company and presented below are not limitative. It is the responsibility of each investor to analyse the It is the responsibility of each investor to analyse the risk of any investment they make with the help of a financial investment adviser, if necessary, and to check that the investment envisaged is in line with their financial situation and their capacity to take financial risks.

The main risks to which investors are exposed by subscribing to the units or shares of the UCI are as follows:

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Liquidity risk	Liquidity risk measures the difficulty that the fund may have in selling certain assets within a short timeframe in order to meet the need to raise cash or deal with a fall in their market value. Please note that over-the-counter markets do not offer immediate liquidity or enable assets to be sold at the price expected by the Fund.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

"A" shares are open to all subscribers. However, due to the high risk associated with an investment in equities, this sub-fund is intended primarily for investors who are prepared to withstand the sharp fluctuations inherent in the equity markets and who have a minimum investment horizon of five years.

"Z" shares are intended more specifically for:
- the management company
- the management company's UCITS/AIFs
- the management company's staff (permanent employees and managers) and their unmarried spouses, parents and children
- FCPEs for employees of the management company
- life insurance or capitalisation companies for the equivalent value of the amount invested in a unit of account representing the sub-fund's Z shares within a life insurance or capitalisation contract taken out by a member of the management company's staff , as well as their unmarried spouses, parents and children.

"I" shares are open to all subscribers, and more specifically to institutional investors who have received prior approval fro m the management company and whose minimum initial subscription is 3,000,000 euros (except for the management company, which may subscribe for 1 share).

"N" shares are open to all subscribers, more particularly:
- marketing networks that have received prior approval from the management company
- or distributors and intermediaries that have received prior approval from the management company and provide a service of:
  - Independent advice within the meaning of MiFID 2
  - Individual management under mandate

SEXTANT PME may be used as a vehicle for unit-linked variable capital life insurance policies.

11.2 Minimum recommended investment period

5 years

11.3 Specific rules relating to the Common Reporting Standard (CRS)

The UCI is subject to European rules and treaties concluded by France relating to administrative cooperation in tax matters, allowing automatic exchange of information for tax purposes These rules require the Fund to collect certain information concerning the tax residence of its Investors. In addition, if the Investor's tax residence is outside France in a European Union country or in a country with which an automatic information exchange agreement is applicable, the Fund may be required, in application of the legislation in force, to transmit certain information relating to Investors to the French tax authorities for transmission to the foreign tax authorities concerned. This information, which will be transmitted on an annual basis in computerised form, concerns in particular the Investor's country of tax residence, tax identification number, any income from transferable securities and the balances of declarable financial accounts.

11.4 FATCA

The units of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted to trading under any US law. These units may not be offered, sold or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a US Person (within the meaning of Regulation S of the Securities Act of 1933) and assimilated persons (as referred to in the US "HIRE" law of 18 March 2010 and in the FATCA system).

11.5 Specific provisions

Pursuant to EU regulation No.833/2014, subscriptions to the shares of each sub-fund are prohibited for all Russian or Belarus nationals, for all persons resident in Russia or Belarus and to any company, entity or organisation established in Russia or in Belarus, except nationals of a member state and physical persons holding a temporary or permanent residency permit in a member state.

11.6 Profile of the typical investor

These internal ESG ratings are built into the valuation models via the beta used to set the weighted average cost of capital (WACC). The reasonable amount to invest depends on the investor's personal situation. To determine this, you need to take into account your personal assets, your current and future 5 years cash requirements and your risk aversion. It is also advisable to diversify investments sufficiently to avoid excessive exposure to this Fund risk.
In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Funds.

12. Methods for determining and allocating distributable amounts

Allocation of distributable income : Accumulation

13. Distribution freuency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths the shares

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR0010547869 Share A	100 €	None
FR0011171412 Share I	1000 €	3,000,000 €
FR0013306370 Share N	214.24 €	None
FR0010556753 Share Z	100 €	None

Subscriptions are accepted either as a number the shares). (expressed in ten thousandths the shares). or as an amount (for an unknown number the shares).
redemptions are accepted as number the shares (expressed in ten thousandths the shares).

How to submit subscription requests

Subscription and redemption requests are centralised each day of valuation before 11:00 with the custodian: CACEIS BANK. , whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre.

Postal addresses of offices: CACEIS BANK.

They are executed on the basis of the next net asset value calculated on the basis of the closing price on the day on which the requests are centralised. Subscription and redemption requests received after 11:00 are processed on the basis of the net asset value calculated according to the method described above. The relevant payments will be made 2 business days after the valuation.

In the event of a public holiday or stock market closure, it will be calculated on the previous business day.

Shareholders' attention is drawn to the fact that orders transmitted to marketers other than the institutions mentioned above must take

into account the fact that the order centralisation cut-off time applies to said marketers vis-à-vis CACEIS BANK
Consequently, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take account of their deadline for transmitting orders to CACEIS BANK.

Orders are centralised in accordance with the table below:

D business day	Day on which the NAV is established (D)	D+1 to D+3	D+2 business days	D+2 business days
Daily reception of orders and centralisation Daily before 11:00 (Paris time) of subscription* and redemption orders.	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions D-1 before 4pm

**Unless otherwise agreed with your financial institution.*
The Management Company monitors liquidity risk by Sub-Fund in order to ensure an appropriate level of liquidity for each Sub-Fund, particularly with regard to the risk profile, investment strategies and redemption policies in force for the funds. An analysis of the liquidity risk of the Sub-Fund## is carried out to ensure that the investments and funds have sufficient liquidity to honour the redemption of unitholders under normal and extreme market conditions. The Management Company has set up a liquidity management system and tools to ensure that investors are treated fairly.

The sub-fund has introduced a redemption cap mechanism (known as a "gate") as described below:

Redemption Capping Mechanism ("gate"):
The Management Company has implemented a liquidity management mechanism known as a "gate" or "redemption capping" to protect its investors. This mechanism allows, if necessary, the capping of redemptions when the redemption threshold objectively established by the Management Company is reached. The redemption threshold set by the Management Company for this Sub-Fund is 10% of the net assets. To determine the level of this threshold, the Management Company takes into account the frequency of calculating the net asset value of the UCITS, the investment orientation of the Sub-Fund, and the liquidity of its assets.

The trigger threshold for the gates corresponds to the ratio between:
- - the observed difference, on the same consolidation date, between the number of shares in the Sub-Fund for which redemption is requested or the total amount of these redemptions, and the number of shares in the Sub-Fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the fund or the total number of units in the sub-fund.

In the event of triggering the gate, the Management Company reserves the right to spread redemptions over several net asset values. The capping of redemptions can be triggered, at the discretion of the Management Company, only in the case of exceptional market circumstances and if the interests of investors so require.

When redemption requests exceed the triggering threshold, and if liquidity conditions permit, the Management Company may decide to honour redemption requests beyond this threshold, thus partially or fully executing orders that may be blocked. Unexecuted redemption requests at a net asset value will be automatically carried over to the next consolidation date and executed on the next net asset value date. They cannot be revoked by the unit holders or shareholders.

For example, if the total redemption requests for shares represent 5% of the net assets of the Sub-Fund while the triggering threshold is set at 10% of the net assets, the Sub-Fund may decide to honour redemption requests up to 8% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation.

The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency .

Notification Procedures for Unit holders:
In the event of activating the "gate" mechanism, Sub-Fund investors will be informed by any means through the website https://www.amiralgestion.com/fr.
Sub-Fund investors whose redemption orders have not been executed will be informed promptly and in a special manner.

Treatment of Unexecuted Orders:
During the period of application of the "gate" mechanism, redemption orders will be executed in the same proportions for UCITS unit holders who have requested redemption at the same net asset value. The redemption orders thus carried over will not have priority over subsequent redemption requests. Unexecuted and automatically carried-over redemption orders cannot be revoked by UCITS unit holders.

Exemption from the "gates" mechanism:
Subscription and redemption transactions, for the same number of shares, based on the same net asset value and for the same investor or economic beneficiary (known as round-trip transactions), are not subject to a "gate."
This exclusion also applies to the transition from one class of shares to another class of shares, at the same net asset value, for the same amount and for the same investor or economic beneficiary.

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2,00%
		I	10.00%
		N	5,00%
		Z	None
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		I	None
		N	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	1,00%
		I	1,00%
		N	1,00%
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		I	None
		N	None
		Z	None

Subscription and redemption fees are not subject to VAT.

Exemptions:
It is possible to proceed, free of commissions, with simultaneous redemptions/subscriptions on the basis of the same net asset value for a zero balance transaction volume.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

The following may be added to the operating and management fees:

- performance fees. These remunerate the Management Company when The Sub-Fund has exceeded its targets for turnover fees charged To the Sub-Fund
- a share of income from temporary acquisitions and sales of securities,

For more details on the fees actually charged To the Sub-Fund, please refer to the Key Investor Information Document. Management fees are provisioned when each net asset value is established.

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)

Financial management fees	Net asset	A	2.2% (incl. tax) maximum
		I	1% (incl. tax) maximum
		N	1.3% (incl. tax) maximum
		Z	None
Operating costs and other services (Actual assessment of detailed expenses below)	Net asset	Applied to the Fund	0.1% (incl. tax) maximum
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	None
Transaction fees (excluding brokerage fees) : collected by the custodian	Net asset	Applied to the Fund	Varies according to the place of the transaction: From €6 (incl. VAT) for financial instruments and money market products issued on the ESES Market to €90 (incl. VAT) for instruments issued on non-mature foreign markets.
Performance fee	Net asset	A | I | N	15% (incl. tax) of the positive performance of the A, N or I sub-fund share over and above its benchmark index per calendar year.
		Z	None

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);

- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

Excluded are research fees and financial and non-financial data for financial management purposes (e.g., data visualisation and messaging functions of Bloomberg).

(iv) Custodian fees, delegated administrative and accounting management fees, auditor, legal fees, audit fees, directors' fees, tax fees (including expert tax recovery fees), guarantee fees, etc.
(v) Fees related to compliance with regulatory obligations (i.e., mandatory contributions to professional associations, operating expenses for voting policies at General Meetings) and reporting to regulators (i.e., AIFM reporting, operating expenses for monitoring breaches of thresholds, exceeding ratios etc.).
vi) Operational expenses (i.e., operational costs related to regulatory reporting, compliance monitoring, and control of financial and non-financial constraints arising from specific client requests and specific to the UCITS).
(vii) Expenses related to customer knowledge (Customer compliance operating expenses: due diligence and the creation/updating of client files).

<u>Other fees charged to the UCITS:</u>

- contributions due to the AMF for the management of the UCITS pursuant to d) of 3) of II of article L. 621-5-3 of the French Monetary and Financial Code,
- exceptional and non-recurring taxes, fees and government duties (in relation to the UCITS);
- exceptional and non-recurring costs for debt recovery or proceedings to enforce a right (e.g. class action proceedings). The information relating to these costs is also described ex post in the annual report of the UCITS.

The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

Calculation of the outperformance fee (A, N and I shares)

Variable management fees are deducted for the benefit of the management company as follows: performance fee.
The outperformance fee is based on the comparison between the performance of the A, N or I share of the Sub-fund and the reference threshold over the financial year.
The performance of the sub-fund is calculated on the basis of changes in the net asset value:

- if, over the year, the performance of the A, N or I share of the sub-fund is positive and greater than its benchmark index, the variable portion of the management fees will represent 15% (inclusive of tax) of the difference between the performance of the sub- fund and the benchmark threshold.
- If, over the year, the performance of the A, N or I share of the sub-fund is negative or less than its benchmark index, the variable portion will be zero.

The outperformance fee is calculated on the basis of the net assets on which the performance has been achieved and the subscriptions and redemptions made in the Sub-fund. This method involves comparing the assets of the A, N or I share of the Sextant PME sub-fund with the assets of a sub-fund following the benchmark threshold by applying the same subscription and redemption flows.

- If, during the financial year, the performance of the A, N or I share of the sub-fund since the beginning of the financial year is positive and greater than the benchmark threshold calculated over the same period, this outperformance will be subject to a provision for variable management fees when calculating the net asset value.
- In the event that the A, N or I share of the sub-fund underperforms the benchmark or suffers a negative performance between two net asset values, any provision made previously will be readjusted by reversing the provision. Reversals of provisions are capped at the amount of previous allocations.
- This variable portion will only be definitively received at the end of the financial year if the performance of the A, N or I share of the sub-fund is positive or greater than the reference threshold over the financial year.
- In the event of share redemptions, if there is a provision for variable management fees, the portion proportional to the shares redeemed is paid immediately to the management company.

The variable management fee will not be accrued and deducted for the 2012 fiscal year, which runs from January 1, 2012 through December 31, 2012.
These costs (fixed and possibly variable) are charged directly to the income statement of the Sub-fund
Any underperformance of the Sub-fund relative to the benchmark is made up before outperformance fees become payable. To this end, the catch-up period is set at five years. If, during the catch-up period, a new underperformance is observed, this will trigger a new catch-up period of 5 years from the date of the observation in respect of this underperformance. Finally, if the underperformance has not been caught up after five years, it is no longer taken into account for the sixth year.

Illustration:

Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment	Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment
Year 1	5	0	Yes	Year 7	5	0	Yes
Year 2	0	0	No	Year 8	-10	-10	No
Year 3	-5	-5	No	Year 9	2	-8	No
Year 4	3	-2	No	Year 10	2	-6	No
Year 5	2	0	No	Year 11	2	-4	No
Year 6	5	0	Yes	Year 12	0	0*	No

**The underperformance to be offset in year 12 is reset to 0 and not to -4 due to the application of the 5-year catch-up period starting in year 8.*

The past performances of the Sub-fund are available on the website of Amiral Gestion.

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information.

For more information on the intermediary selection policy, you can consult the full policy on the AMIRAL GESTION website. www.amiralgestion.com

As regards the use of the research service, Amiral Gestion also selects its research providers carefully and evaluates them periodically to ensure the quality of the services provided. Research fees are included in the transaction fees and are deducted from the Fund for each transaction.

Transactions in SICAV are not subject to any charges other than the issuer's subscription and redemption fees. The Management

Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

For further information, investors may refer to the Fund's annual report.

1. ISIN code

Share A	FR001400CEG4
Share N	FR001400CEH2
Share I	FR001400CEI0
Share SI	FR001400CEJ8
Share F	FR001400CEK6
Share Z	FR001400CEL4

2. Classification

International equities

At least 90 % of the Sub-Fund is permanently exposed to international equities markets.

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

The SEXTANT QUALITY FOCUS Sub-Fund is a dynamic fund whose objective is to achieve, over the recommended investment period of five years, a performance net of management fees higher than the MSCI World Net Total Return EUR Index, through a selection of international equities of all capitalisation sizes.

4.2 Benchmark index

MSCI World Net Total Return EUR Index.

The MSCI World Net Total Return EUR Index (Bloomberg ticker: MSDEWIN Index) is an equity index that covers the markets of developed countries, but does not include those of emerging markets. It represents the large- and mid- capitalisations of 23 developed markets. With roughly 1,500 components, the index covers most of the market capitalisation adjusted for free float of each country

The MSCI World Net Total Return EUR Index is administered by MSCI, an administrator registered in accordance with Article 34 of (EU) Regulation 2016/1011 and entered in the registry of index administrators kept by ESMA. More information on the Benchmark Index is available on the MSCI website: https://www.msci.com/index-methodology

Investors' attention is drawn to the fact that, as the management style (see below) is discretionary, and that the composition of the portfolio will never seek to reproduce, either geographically or by sector, the composition of the benchmark.

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

The net assets of the SEXTANT QUALITY FOCUS Sub-Fund are 90-110% exposed to international equities. The**Initial Investment Universe** comprises international equities (including French stocks) listed in a regulated market and with capitalisation (current or averaged over five years) in excess of one billion euros. The Sub-Fund may, on an ancillary basis, invest in (i) stocks listed in non- OECD markets (emerging markets) and (ii) in international equities (including French stocks) listed in a regulated market and with capitalisation (current or averaged over five years) in excess of one billion euros.

Managers of the SEXTANT QUALITY FOCUS Sub-Fund adhere to a management philosophy that strives for long-term capital appreciation via a fundamental approach. To achieve this objective, the Sub-Fund invests in stock that the fund managers believe (i) was issued by high-quality companies and (ii) for which valuations are reasonable (ii).

(I) A company's quality is assessed at the discretion of fund managers. This approach changes over time and takes into consideration a great many characteristics to provide an overall view. For example, the criteria considered by fund managers may include the following.
High returns on capital, with a business model that requires little capital to operate, so that the company generates substantial profits on capital invested (for example, inventories or plants).
High cash conversion, i.e. the share of profits carried forward by the company and accompanied by corresponding cash flows.
The presence of intangible assets that constitute a barrier to entry, such as a brand, patents, an installed base, a distribution network, etc.
Sources of growth that enable the company to reinvest its profits with high returns on capital.
Scope to raise prices without lowering market share or volumes (i.e. pricing power), notably to offset inflation.

A management team and Board of Directors that prioritise initiatives which yield the best return on capital when the company has to choose between financing organic growth projects, making acquisitions, divesting a division, paying dividends, or buying back shares.
The lifespan of the company, to the extent that it has a direct impact on the time during which it will be possible to generate profits. As a result, the Sub-Fund favours companies whose business model is unlikely to be disrupted in the medium term, especially if the disruption stems from a technological innovation or an environmental constraint.
A management team that appreciates the long-term importance of taking the interests of clients and shareholders into consideration, as well as the interests of others concerned (employees, society, the environment).

(ii). The fund managers invest in companies whose valuations are, in their opinion, lower than the intrinsic value of the company. So, for companies that they judge to be good quality, fund managers create financial models to estimate the potential future free cash flows they consider most probable. The managers then compare the stocks against each other and invest in the companies in the universe being tracked whose stock market valuations seem the most attractive, in order to achieve capital appreciation above the index.

After applying these investment criteria and ESG requirements[1], the sub-fund will be invested in a concentrated equity portfolio of only around 20 to 40 stocks.

Extra-financial approach applicable to the sub-fund

The SEXTANT QUALITY FOCUS sub-fund seeks to promote environmental and social characteristics while ensuring good corporate governance practices, and is classified as an "Article 8" fund within the meaning of the SFDR regulations.

In addition to financial analysis, the investment process incorporates sustainability risks and environmental, social and governance (ESG) aspects into the analysis and selection of companies. The ESG investable universe is made up of companies in the MSCI ESG universe with a capitalisation of more than one billion euros and after application of the exclusion filters described below (hereafter referred to as the "ESG Investable Universe"). At the sub-fund's inception date, the ESG Investment Universe comprised approximately 8,200 equities. The choice of this ESG Investment Universe used for comparison purposes with the sub-fund's portfolio is consistent with the sub-fund's Initial Investment Universe, which is mainly invested in international equities with a capitalisation in excess of one billion euros.

The extra-financial approach includes the following elements.

- A rate[2] of extra-financial analysis and rating covering 90% of investments in equities issued by large caps headquartered in 'developed' countries and a minimum of 75% for equities issued by large caps headquartered in 'emerging' countries, equities issued by small and mid caps, debt securities and money market instruments benefiting from a high yield credit rating.
- A commitment to best performance on an environmental indicator, namely a carbon footprint (emissions of tonnes of CO_2 / €M of enterprise value)
- An ESG analysis of the portfolio by monitoring the average ESG score of the companies in the portfolio compared to the average score of the companies in the ESG Investment Universe (based mainly on data provided by data provider MSCI).
- The exclusion of any company that does not comply with the principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises according to Sustainalytics, and the placing on the watchlist according to Sustainalytics of companies whose status is confirmed by the Controversy Monitoring Committee following an internal review.
- The exclusion of certain sensitive business sectors (controversial arms, tobacco, pornography, thermal coal, conventional and non-conventional fossil fuels), in accordance with the terms and thresholds of the Amiral Gestion sectoral exclusion policy applicable to the Sub-Fund. This policy is available on the Amiral Gestion website, in the "Responsible Investment" section.
- Systematic exclusion of companies involved in controversies of severe seriousness (level 5) according to the Sustainalytics scale, subject to an internal analysis by the controversy monitoring committee confirming the reality and seriousness of the controversy, and the monitoring of issuers exposed to significant level 4 controversies.Particular attention is also paid to controversies relating to climate change, biodiversity, fundamental human rights and fiscal responsibility).
- A commitment to vote at general meetings for all companies in the portfolio, with the exceptions set out in the policy (see the voting policy on the website: https://www.amiralgestion.com/investissement-responsable/.)

Furthermore, when the portfolio invests in UCITS, these must have the same SFDR classification as the Sub-Fund.

Additional information relating to SFDR regulations and Taxonomy

The sub-fund is subject to a sustainability risk as defined in the risk profile Sustainability risks are taken into account via the Sub-Fund’s environmental and social characteristics mentioned below, and via application of a set of common responsible investment practices applicable to all funds managed by Amiral Gestion and described in the document entitled “Non-financial communication for SFDR disclosure regulation at the company level” and available on the Amiral Gestion website: https://www.amiralgestion.com/investissement-responsable.

Part verte - Taxonomie européenne
The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.
The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

Sustainable investment
Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-Fund has committed to investing at least 20% of its assets in sustainable investments. Please see the pre- contractual Appendix 2 of the SFDR RTS for information about the criteria used by Amiral Gestion to determine the share of sustainable assets held in the portfolio.

DNSH4 SFDR and addressing Principal Adverse Impacts³

The Sub-Fund implements a number of complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking “G” ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-Fund’s SFDR.Within the scope of DNSH, the Sub-Fund has, since the end of 2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action.

The Sub-Fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS. Amiral Gestion's "PAI" policy, including details of the sources and methods used to take each indicator into account, is available on its website, under the "Responsible Investment" heading: https://www.amiralgestion.com/fr/investissement-responsable/.

The metrics and information on the effective consideration of the main negative impacts will be reported annually in the Sub-Fund's periodic document "Annex 4 SFDR", for the first time in 2024 for the financial year 2023.

We also monitor the rating of the companies in the portfolio as well as exposure to controversies in the Governance pillar.

This combination of non-financial approaches, described in detail in the pre-contractual Appendix 2 of the SFDR RTS (available in an Appendix to the present prospectus, or on the Amiral Gestion website: https://www.amiralgestion.com/fr/nos-fonds-sextant), ranks the Sub-Fund “Article 8” in the classification of the “SFDR Disclosure” regulation.

1 These ESG requirements are described in the section ”Non-financial approaches applicable to the fund. “
² In accordance with the applicable ESG analysis coverage rates recommended by the AMF in its Doctrine 2020-03 for this portfolio category (Category 2).
³ The data may also be based on the ESG Performance Score of the Amiral Gestion benchmark derived from Ethifinance's Gaïa database, to complete the extra-financial coverage if necessary
⁴ DNSH = Do No Significant Harm

✤ ELIGIBLE ASSETS

Shares

The net assets of the SEXTANT QUALITY FOCUS Sub-fund are 90% - 110% exposed to international equities (including French stocks) listed in a regulated market and having capitalisation (current or averaged over five years) in excess of one billion euros. The sub-fund may invest (i) on an ancillary basis in international equities, including French equities, listed on regulated markets with a current capitalisation or average capitalisation over the last 5 years of less than one billion euros and (ii) up to 10% in non-OECD markets (emerging markets).

The SEXTANT QUALITY FOCUS Sub-fund invests at least 90% of its net assets in equities.

Net assets not invested in equities is held in bonds, sight deposits or held in cash.

Debt securities and money market instruments

The sub-fund may invest up to 10% of its net assets in money market instruments, allocated as follows:

- either held in the form of cash itself, up to a limit of 10% of the sub-fund's assets;
- or invested in negotiable debt securities issued by European Union member states and the European Union and denominated in Euros with a maximum maturity of twelve months: A minimal rating (Standard & Poor’s A3 / Moody’s P-3 / Fitch Ratings F3) will be required for the short-term investments chosen.

Investments in securities of other UCITS, AIFs and/or investment funds

The Sub-fund may invest up to 10% of its assets in securities of other French and/or European UCITS or AIFs, mainly in connection with the investment of cash via market UCITS/FIAs and short-term money market UCITS/AIFs. Derivatives The SEXTANT QUALITY FOCUS Sub-fund will not use derivatives in pursuit of its management objective

Derivatives and securities with embedded derivatives

The sub-fund may hold products incorporating the following derivatives: preferential rights, warrants and subscription warrants, as part of portfolio management and up to a limit of 10% of net assets.
The Sub-fund will not invest in convertible bonds.

Deposits and cash

The Sub-fund may invest in sight deposits in order to optimise cash management. It may place up to 10% of its net assets in deposits a single credit institution.

The sub-fund may hold cash on an ancillary basis, in particular to cover share redemptions by investors. The liquidity holding threshold may be raised to 10% when justified by exceptional market conditions.

Cash Borrowings

The Sub-fund may borrow cash. The Sub-fund may be a structural borrower of cash up to 10% of net assets, in order to be permanently invested in equity markets; similarly, the Sub-fund may be a debtor due to transactions related to outflows (investments and disinvestments in progress, subscriptions/redemptions etc) up to a maximum of 10% of its net assets.

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

The SICAV grants financial guarantees in connection with the use of derivatives.

Information on financial guarantees:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCI may receive financial assets as guarantees,
The fund does not have a correlation policy as it will only receive cash as collateral.
Any financial guarantee received must comply with the following requirements:

The financial guarantees received in cash will be:
- placed on deposit with eligible entities,
- invested in high quality government bonds;
- invested in money market funds.

The risks associated with reinvesting cash depend on the type of assets or the type of transaction and may consist of liquidity risks or counterparty risks.

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

Non applicable

8. Risk profile

These instruments will be subject to market changes and hazards. The risks identified by the Management Company and presented below are not limitative. It is the responsibility of each investor to analyse the It is the responsibility of each investor to analyse the risk of any investment they make with the help of a financial investment adviser, if necessary, and to check that the investment envisaged is in line with their financial situation and their capacity to take financial risks.

The main risks to which investors are exposed by subscribing to the units or shares of the UCI are as follows:

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Risk associated with the concentration of investments	Due to its concentrated investment strategy, the risk of discretionary management is very high.
Liquidity risk	Liquidity risk measures the difficulty that the fund may have in selling certain assets within a short timeframe in order to meet the need to raise cash or deal with a fall in their market value. Please note that over-the-counter markets do not offer immediate liquidity or enable assets to be sold at the price expected by the Fund.
Risk related to the size of the capitalisation of the selected securities	The Fund may invest in small- and mid-cap markets, as the volume of securities listed on the stock exchange is reduced, and market movements are therefore more pronounced on the downside and faster than in large-cap markets. The fund's net asset value may therefore fall more quickly and more sharply.
Emerging markets risk	The Fund may invest in equities listed on emerging markets. Investors' attention is drawn to the fact that the operating and supervisory conditions of these markets may deviate from the standards prevailing in the major international markets.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.

Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

Due to the high risk associated with an investment in equities, this Sub-fund is intended above all for investors who are prepared to bear the strong fluctuations inherent in the equity markets and who have a minimum investment horizon of five years.

"A" shares are intended for all subscribers, notably individual investors and investors subscribing through a distributor (asset management consultant, etc.).

"I" shares are open to all subscribers, and are more particularly intended for institutional investors who have received prior approval from the management company and whose minimum initial subscription is 1,000,000 euros (except for the management company, which may subscribe for 1 unit).

"SI" shares are open to all subscribers, and are more particularly intended for institutional investors who have received prior approval from the Management Company and whose minimum initial subscription is 5,000,000 euros (except for the Management Company, which may subscribe for one unit).

"N" shares are reserved for the category of subscribers listed below whose minimum initial subscription amount is 5 000 euros:

- to marketing networks that have received prior approval from the Management Company
- Or to distributors and intermediaries that have received prior approval from the Management Company and provide a:
  - independent advice within the meaning of MiFID2
  - individual management under mandate regulations

"F" founding shareholders are intended for all subscribers who have subscribed during the initial subscription period (the first thirteen months following the creation of the sub-fund), whose initial subscription is €2,000,000 and who have received prior approval from the Management Company.

"Z" shares are reserved exclusively for:

- the Management Company
- the staff of the Management Company (permanent employees and managers) and their unmarried spouses, parents and children.
- to FCPEs intended for the staff of the Management Company
- life insurance or capitalisation companies for the equivalent value of the amount invested in a unit of account representing the sub-fund's Z shares within a life insurance or capitalisation contract taken out by a member of the Management Company's staff, as well as their unmarried spouses, parents and children.

The Sub-fund can be used as a support for unit-linked variable capital life insurance contracts.

11.2 Minimum recommended investment period

5 years

11.3 Specific rules relating to the Common Reporting Standard (CRS)

The UCI is subject to European rules and treaties concluded by France relating to administrative cooperation in tax matters, allowing automatic exchange of information for tax purposes These rules require the Fund to collect certain information concerning the tax residence of its Investors. In addition, if the Investor's tax residence is outside France in a European Union country or in a country with which an automatic information exchange agreement is applicable, the Fund may be required, in application of the legislation in force, to transmit certain information relating to Investors to the French tax authorities for transmission to the foreign tax authorities concerned. This information, which will be transmitted on an annual basis in computerised form, concerns in particular the Investor's country of tax residence, tax identification number, any income from transferable securities and the balances of declarable financial accounts.

11.4 FATCA

The units of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted to trading under any US law. These units may not be offered, sold or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a US Person (within the meaning of Regulation S of the Securities Act of 1933) and assimilated persons (as referred to in the US "HIRE" law of 18 March 2010 and in the FATCA system).

11.5 Specific provisions

Pursuant to EU regulation No.833/2014, subscriptions to the shares of each sub-fund are prohibited for all Russian or Belarus nationals, for all persons resident in Russia or Belarus and to any company, entity or organisation established in Russia or in Belarus, except nationals of a member state and physical persons holding a temporary or permanent residency permit in a member state.

11.6 Profile of the typical investor

These internal ESG ratings are built into the valuation models via the beta used to set the weighted average cost of capital (WACC). The reasonable amount to invest depends on the investor's personal situation. To determine this, you need to take into account your personal assets, your current and future 5 years cash requirements and your risk aversion. It is also advisable to diversify investments sufficiently to avoid excessive exposure to this Fund risk.
In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Funds.

12. Methods for determining and allocating distributable amounts

Allocation of distributable income : Accumulation

13. Distribution freuency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths the shares).

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR001400CEG4 Share A	100 €	1 share(s)
FR001400CEH2 Share N	100 €	5,000 €
FR001400CEI0 Share I	1000 €	1,000,000 €
FR001400CEJ8 Share SI	1000 €	5,000,000 €
FR001400CEK6 Share F	100 €	2,000,000 €
FR001400CEL4 Share Z	100 €	1 share(s)

Subscriptions are accepted either as a number the shares). (expressed in thousandths the shares). , or as an amount (for an unknown number the shares).
redemptions are accepted as number the shares (expressed in thousandths the shares).

How to submit subscription requests

Subscription and redemption requests are centralised each day of valuation before 11:00 with the custodian: CACEIS BANK. , whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre.

Postal addresses of offices: CACEIS BANK.

They are executed on the basis of the next net asset value calculated on the basis of the closing price on the day on which the requests are centralised. Subscription and redemption requests received after 11:00 are processed on the basis of the net asset value calculated according to the method described above. The relevant payments will be made 2 business days after the valuation.

In the event of a public holiday or stock market closure, it will be calculated on the previous business day.
Orders are centralised in accordance with the table below:

D business day	Day on which the NAV is established (D)	D+1 to D+3	D+2 business days	D+2 business days
Daily reception of orders and centralisation Daily before 11:00 (Paris time) of subscription* and redemption orders.	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions D-1 before 4pm

**Unless otherwise agreed with your financial institution.*
The Management Company monitors liquidity risk by Sub-Fund in order to ensure an appropriate level of liquidity for each Sub-Fund, particularly with regard to the risk profile, investment strategies and redemption policies in force for the funds. An analysis of the liquidity risk of the Sub-Fund## is carried out to ensure that the investments and funds have sufficient liquidity to honour the redemption of unitholders under normal and extreme market conditions. The Management Company has set up a liquidity management system and tools to ensure that investors are treated fairly.

The Sub-Fund has not implemented a redemption cap mechanism (known as "Gates") so in the event of exceptional circumstances, the absence of a redemption cap mechanism may result in being unable to honour redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions on .

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	1,00%
		N	None
		I	None
		SI	None
		F	None
		Z	None

Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		SI	None
		F	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		SI	None
		F	None
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		SI	None
		F	None
		Z	None

Subscription and redemption fees are not subject to VAT.

Exemptions:
It is possible to proceed, free of commissions, with simultaneous redemptions/subscriptions on the basis of the same net asset value for a zero balance transaction volume.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

The following may be added to the operating and management fees:
- performance fees. These remunerate the Management Company when The Sub-Fund has exceeded its targets for turnover fees charged To the Sub-Fund
- a share of income from temporary acquisitions and sales of securities,

For more details on the fees actually charged To the Sub-Fund, please refer to the Key Investor Information Document. Management fees are provisioned when each net asset value is established.

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	1.80% (incl. tax) maximum
		N	1.10% (incl. tax) maximum
		I	0.90% (incl. tax) maximum
		SI	0.70% (incl. tax) maximum
		F	0.50% (incl. tax) maximum
		Z	None

Operating expenses and other services detailed below	Net asset	Applied to the Fund	Included in management fees
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	None
Transaction fees (excluding brokerage fees) : collected by the custodian	Net asset	Applied to the Fund	Varies according to the place of the transaction: From €6 (incl. VAT) for financial instruments and money market products issued on the ESES Market to €90 (incl. VAT) for instruments issued on non-mature foreign markets.
Performance fee	Net asset	A | N | I | SI | F | Z	None

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);

- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

Excluded are research fees and financial and non-financial data for financial management purposes (e.g., data visualisation and messaging functions of Bloomberg).

(iv) Custodian fees, delegated administrative and accounting management fees, auditor, legal fees, audit fees, directors' fees, tax fees (including expert tax recovery fees), guarantee fees, etc.
(v) Fees related to compliance with regulatory obligations (i.e., mandatory contributions to professional associations, operating expenses for voting policies at General Meetings) and reporting to regulators (i.e., AIFM reporting, operating expenses for monitoring breaches of thresholds, exceeding ratios etc.).
vi) Operational expenses (i.e., operational costs related to regulatory reporting, compliance monitoring, and control of financial and non-financial constraints arising from specific client requests and specific to the UCITS).
(vii) Expenses related to customer knowledge (Customer compliance operating expenses: due diligence and the creation/updating of client files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCITS pursuant to d) of 3) of II of article L. 621-5-3 of the French Monetary and Financial Code,
- exceptional and non-recurring taxes, fees and government duties (in relation to the UCITS);
- exceptional and non-recurring costs for debt recovery or proceedings to enforce a right (e.g. class action proceedings). The information relating to these costs is also described ex post in the annual report of the UCITS.

The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information.

For more information on the intermediary selection policy, you can consult the full policy on the AMIRAL GESTION website. www.amiralgestion.com
As regards the use of the research service, Amiral Gestion also selects its research providers carefully and evaluates them periodically to ensure the quality of the services provided. Research costs are included in transaction costs and, where applicable, are deducted from the fund for each transaction.
Transactions in SICAV are not subject to any charges other than the issuer's subscription and redemption fees. The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-

Fund.

For further information, investors may refer to the Fund's annual report.

1. ISIN code

Share A	FR0013202132
Share N	FR0013202140
Share Z	FR0013202157

2. Classification

International bonds and other debt securities

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

SEXTANT BOND PICKING est un compartiment cherchant à générer une performance nette de frais supérieure à :

- l'indice "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalisé + 100 bp pour l'action A
- l'indice "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalisé + 140 bp pour l'action N
- l'indice "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalisé + 230 bp pour l'action Z

au travers d'une sélection d'obligations internationales sans que cette sélection ne cherche à reproduire le contenu de cet indice.

4.2 Benchmark index

The "Euro Constant Maturity Treasury (CMT) cash 3Y" index is an index representing the yield of 3-year government bonds in euros, capitalised, (ticker bloomberg : CMTEUR3Y).
Investors should note that as the management style is discretionary (see below), the composition of the sub-fund will never seek to replicate the composition of the benchmark, either geographically or by sector.
This indicator does not reflect the management of the sub-fund; performance may therefore differ from that of the index.

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

In order to meet its management objective, SEXTANT BOND PICKING is mainly invested in international bonds. The investment universe includes public or private issuers, issuers not rated by rating agencies, issuers considered as speculative (high yield) or bonds with complex characteristics (convertible bonds, subordinated bonds, perpetual bonds, etc). The sub-fund may be exposed to contingent convertible securities up to a maximum of 15% in order to diversify the portfolio and increase yield, while at the same time managing their exposure.

The selection of bonds is based on an internal fundamental analysis of the risk of each issuer. The risk analysis takes into account: the cyclcity and operational risks of the business in question;

- the company's past results and reputation;regular cash generation (or equity generation for financial institutions);
- the reasonableness of debt ratios (net debt/Ebitda, gearing) in relation to the business in question, working capital requirements and any tangible and transferable assets held by the issuer;
- the issuer's resources and liquidity requirements and debt structure;
- the quality of its shareholder base.

The sub-fund is constructed at the manager's sole discretion on the basis of the relationship between the yield offered, the credit risk and the sensitivity (interest rate and spread risk) of the securities selected.
Information on the sensitivity range within which the sub-fund is managed is shown in the table below:

Interest rate sensitivity range within which the sub-fund is managed	Geographical zone of the issuers of the securities	Currency of denomination of the securities in which the fund invests	Range of exposure corresponding to the zone
0 - 7 *	Developed countries *	The main currencies used will be: Euro, USD, GBP, SGD and on an ancillary basis, the other currencies corresponding to the defined geographical area. The sub-fund's total exposure to currency risk shall not exceed 20% of its net assets.	From 70% to 100% maximum
	Emerging countries **		From 0 to 30% maximum

** The target sensitivity is between 3 and 4;*
*** The countries considered as developed countries are those included in the "MSCI World Index" and listed on the website:*

https://www.msci.com/world; all other countries are considered to be emerging countries; the exposure range refers to net assets excluding cash and UCIs.

The Sextant Bond Picking Sub-Fund can be managed in sub-portfolios. This management method is specific to Amiral Gestion. It is based on the free decision-making of each manager-analyst and relies on collective expertise.
The Sub-Fund's assets are divided into several sub-portfolios, each of which is managed independently by one of the team's manager-analysts. All the investment cases issued are studied, debated and analysed as a group. All the investment cases issued are studied, debated and analysed as a group.

At the end of this process, everyone is free to decide whether or not to invest in their sub-portfolio according to their own convictions, or to follow the ideas of another manager. A coordinating manager ensures that investments are consistent with the sub-fund's strategy.

Extra-financial approaches applicable to the sub-fund :

The Sub-Fund's non-financial approach is not backed by a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices via a combination of non-financial approaches, notably:

- Monitoring the portfolio's average external ESG score relative to the average external ESG score of its universe (main source41: MSCI ESG Rating). The benchmark used to compare ESG performance is an index that is consistent with the Sub-Fund's investment strategy and comprises around 3,470 stocks: the Global HY (LG30TRUU Index
- Compliance with the Sub-Fund's sector exclusion policy: thermal coal, tobacco, controversial weapons, civil firearms, pornography, non-conventional fossil fuels with the exception of North American shale oil and gas.The criteria, thresholds and procedures for applying this due diligence and exclusion policy are specified in the Amiral Gestion sector policy applicable to the Sub-Fund. This policy is available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- La compliance with the normative exclusion policy: exclusion/non-investment in issuers that violate the principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Monitoring Committee. Monitoring of companies with Sustainalytics Watchlist status, and whose status is confirmed by the Controversies Monitoring Committee following an internal review;
- exclusion/non-investment in issuers exposed to severe controversies, i.e. level 5 according to the Sustainalytics severity scale and research confirmed following an internal review by the Controversies Monitoring Committee. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

Furthermore, when the portfolio invests in UCITS, these must have the same SFDR classification as the Sub-Fund.
These extra-financial approaches are described in more detail in Appendix 2 of the Sub-Fund's pre-contractual SFDR.

Part verte - Taxonomie européenne
The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.
The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

Sustainable investment
Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-Fund has committed to investing at least 10% of its assets in sustainable investments. Please see the pre- contractual Appendix 2 of the SFDR RTS for information about the criteria used by Amiral Gestion to determine the share of sustainable assets held in the portfolio.

DNSH[2] SFDR and addressing Principal Adverse Impacts[3]
The Sub-Fund implements a number of complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking "G" ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-Fund's SFDR.
Within the scope of DNSH, the Sub-Fund has, since the end of 2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-Fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.
Amiral Gestion's "PAI" policy, including details of the sources and methods used to take each indicator into account, is available on its website, under the "Responsible Investment" heading: https://www.amiralgestion.com/fr/investissement-responsable/The metrics and information on how the main negative impacts have been taken into account will be published annually in the Sub-Fund's periodic "Appendix 4 SFDR" document, for the first time in 2024 for the financial year 2023.

This combination of extra-financial approaches, described in detail in the pre-contractual appendix 2 of the SFDR RTS (available in the appendix to this prospectus or on the Amiral Gestion website: https://www.amiralgestion.com/fr/nos-fonds-sextant), classifies the sub-fund in the "Article 8" category according to the classification of the "Disclosure - SFDR" regulation.

[1] Mainly MSCI ESG and, failing that, the ESG Performance Score of the Admiral benchmark derived from Ethifinance's Gaïa database to complete the coverage if necessary
[2] DNSH = Do No Significant Harm
[3] Principal adverse impacts (PAI), are defined as the impacts of investment decisions that result in significant or potentially significant adverse effects on sustainability factors (environmental, social and labour issues, respect for human rights and the fight against corruption and bribery).

✤ **ELIGIBLE ASSETS**

Shares

The Sub-fund does not invest directly in equities, except where the shares stem from conversion or swap of a convertible bond, subordinated bond or other credit note, debt restructuring or other special situation. The Sub-fund's equity exposure shall not exceed 10% of net assets.

Debt securities and money market instruments

The Sub-fund may invest up to 100% of its net assets in bonds and money market instruments. The sub-fund may invest in fixed-rate and/or floating-rate bonds, whether convertible or not, issued by private, public or semi-public entities, with no rating restrictions.
The net exposure to currency risk will remain below 20%, with a net exposure per currency limited to 10%.
As the sub-fund is managed on a discretionary basis, the allocation will be unconstrained a priori.

The Sub-fund may also invest in securities treated as bonds (up to 100%), i.e. securities giving access to the issuer's capital (e.g. convertible bonds, bonds with warrants, equity securities). These securities may not be Investment Grade or may be unrated. They will be subject to a financial analysis by the management company comparable to that carried out on equities. The fund may invest in speculative bonds considered as "high yield", i.e. securities with a rating below BBB- according to Standard & Poor's or securities considered of equivalent quality according to the analysis carried out by the Management Company, up to 100% of the net assets.
The Management Company conducts its own analysis of the yield/risk profile of securities (profitability, credit, liquidity, maturity). Thus, the acquisition, retention or disposal of a security (particularly in the event of a change in the security's rating) will not be based exclusively on the ratings provided by the

The Sub-fund may invest in all types of bonds, regardless of currency or credit rating. No constraints are imposed on the duration, sensitivity or split between private and public debt of the securities selected as long as the overall sensitivity of the sub-fund is between 0 and 7.
The sub-fund is also invested in money market instruments, in particular negotiable debt securities (certificates of deposit, commercial paper, negotiable medium-term notes) denominated in euro with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or must be deemed equivalent according to the analysis of the Management Company.
Nevertheless, the manager will give preference to investing cash in money market or short-term money market UCITS/AIFs.

Investments in securities of other UCITS, AIFs and/or investment funds

The Sub-fund may invest up to 10% of its assets in securities of other French or European UCITS or AIFs or closed or open-ended foreign investment funds (holding no more than 10% of the units of foreign UCIs or investment funds) that meet the criteria set out in article R.214-13 of the French Monetary and Financial Code, mainly in the investment of cash via money market UCITS/AIFs and short-term money market UCITS/AIFs, as well as in UCITS/AFIs that are classified as French equities or bonds that are compatible with the sub-fund's management.
These UCIs and investment funds may be managed by the Management Company.
The Sub-fund will never invest in approved venture capital funds (FCPR) or similar funds or in securitisation vehicles. The Sub-fund may invest in shares of another Sub-fund of the same UCITS.

Derivatives and securities with embedded derivatives

In order to achieve its management objective, the Sub-fund will only use simple forward financial instruments whose resulting commitment may be valued using the commitment method.

Nature of intervention markets:
These instruments will be traded on regulated, organised or over-the-counter markets in the euro zone and internationally.
Transactions involving derivatives (purchase or sale of call or put options on equities, interest rates, indices or currencies, volatility and purchase or sale of forward exchange contracts, futures or swaps on equities, interest rates, indices, volatility or currencies) and securities containing derivatives shall be carried out in order to hedge or expose the Sub-fund against favourable or unfavourable trends in equity, bond, index and currency markets. The manager may also trade in credit derivatives (credit default swaps).

Exposure to derivatives and embedded derivatives is limited to 20% of net assets, with the exception of volatility exposure through futures and options, which is limited to 10% of net assets. The UCITS may therefore be exposed to 120% of its assets.

Option strategies: depending on the manager's expectations, he can sell or buy equity market options, rates or volatility. For example, if he anticipates a rise in the market, he may buy calls; if he thinks the market will rise slowly and that implied volatility is high, he may sell puts. On the other hand, if he anticipates a decline in the market, he will buy puts.
Finally, if he thinks that the market can no longer rise, he will sell calls. The manager can combine these different strategies. The overall exposure of the Sub-fund to the equity market, including exposure induced by the use of derivatives, will not exceed 10%.

Credit derivatives:
The credit allocation is made on a discretionary basis by the manager.
The credit derivatives used are CDS indices (CDX or iTraxx type) and single issuer CDSs. Single-issuer CDSs may be used subject to the standardisation of the contract and the information available on the markets concerning the underlying entity.
Similarly, index CDSs will be subject to the liquidity and accessibility of the index.
These credit derivatives are used for hedging purposes through the purchase of protection:
- to limit the risk of capital loss on certain issuers (present in the sub-fund)
- in order to benefit from an anticipated deterioration in the creditworthiness of an issuer or a basket of issuers not present in the sub-fund that is greater than that of an exposure present in the sub-fund.

and for exposure purposes through the sale of protection:

- to the credit risk of an issuer
- to the credit risk on CDS indices

As CDS may be used for exposure to credit risk or to hedge the sub-fund's credit risk, the use of indices for this purpose could result in transactions which, on a line-by-line basis, could be considered as arbitrage (hedging of the sub-fund's overall credit risk by issuers, parent companies, subsidiaries or other entities not present in the sub-fund). The percentage of the Sub-fund's assets corresponding to the use of credit derivatives is between 0% and 20%.

Securities with embedded derivatives:
The sub-fund may hold products with embedded derivatives (preferential rights/warrants, warrants, EMTNs, convertible bonds and, more generally, all puttable/callable products) as part of the management of the equity portfolio:
- when these securities are detached from the shares held in the portfolio;
- when it is more advantageous to acquire shares by purchasing and then exercising these securities (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Securities with complex derivatives attached:
The sub-fund may have recourse to securities with Cocos attached, to a maximum of 15% of net assets.

Deposits and cash

The Sub-fund may use deposits to optimise the management of the Sub-fund's cash and to manage the different subscription/redemption value dates of the underlying UCIs. These transactions are carried out within the regulatory limits. The Sub- fund may hold cash on an ancillary basis (up to a limit of 10%), in particular to cover share redemptions by investors. However, to protect investors' interests, the cash holding threshold may be raised to 20% when justified by exceptional market conditions.
Cash lending is prohibited.

Cash Borrowings

The Sub-fund may borrow cash, particularly as a result of investment/disinvestment or subscription/redemption transactions. Although it is not intended to be a structural cash borrower, the Sub-fund may find itself in a debit position as a result of transactions linked to its cash flows (ongoing investments and divestments, subscriptions/redemptions, etc.) and may therefore temporarily borrow up to a maximum of 10% of the Sub-fund's net assets.

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

The SICAV grants financial guarantees in connection with the use of derivatives.

Information on financial guarantees:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCI may receive financial assets as guarantees,
The fund does not have a correlation policy as it will only receive cash as collateral.
Any financial guarantee received must comply with the following requirements:

The financial guarantees received in cash will be:

- placed on deposit with eligible entities,
- invested in high quality government bonds;
- invested in money market funds.

The risks associated with reinvesting cash depend on the type of assets or the type of transaction and may consist of liquidity risks or counterparty risks.

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

The sub-fund may invest up to 10% of its net assets in shares of another sub-fund of the same UCI.

8. Risk profile

These instruments will be subject to market changes and hazards. The risks identified by the Management Company and presented below are not limitative. It is the responsibility of each investor to analyse the It is the responsibility of each investor to analyse the risk of any investment they make with the help of a financial investment adviser, if necessary, and to check that the investment envisaged is in line with their financial situation and their capacity to take financial risks.

The main risks to which investors are exposed by subscribing to the units or shares of the UCI are as follows:

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Degree of exposure to equity risk: 0% to 10%. Fluctuations in equity markets may lead to significant changes in net assets, which may have a positive or negative impact on the net asset value of the Fund. The fall in share prices corresponds to market risk
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk. Exposure to currency risk in currencies other than those of the eurozone or the European Union will remain incidental.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Risks associated with investing in speculative and/or unrated and/or subordinated (excluding CoCos) and/or hybrid and/or perpetual securities	The Fund may invest in bonds with these characteristics. With this type of paper, (i) market movements are more pronounced, both upwards and downwards, and (ii) the risk of payment default resulting in the permanent loss of all or part of the amounts invested is higher. This will be reflected in the Fund's evolving net asset value.
Contingent bonds risk	CoCos are hybrid securities whose main purpose is to enable the issuing bank or financial company to be recapitalised in the event of a financial crisis. These securities have loss-absorption mechanisms, described in their issue prospectuses, which are generally activated if the issuer's capital ratio falls below a certain “trigger” level. The trigger is firstly mechanical: it is generally based on the CET1 (Common Equity Tier 1) accounting ratio in relation to risk-weighted assets. To compensate for the discrepancy between book values and financial reality, there is a discretionary clause allowing the supervisor to activate the loss-absorption mechanism if it considers that the issuing institution is in a situation of insolvency. CoCos are therefore subject to specific risks, including subordination to precise trigger criteria (e.g. deterioration in the equity ratio,) conversion into shares, loss of capital or non-payment of interest. The use of subordinated bonds, particularly Additional Tier 1 bonds, exposes the fund to the following risks: - triggering of contingent clauses: if a capital threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0. - cancellation of coupon: Coupon payments on this type of instrument are entirely discretionary and can be cancelled by the issuer at any time, for any reason, with no time constraints. - capital structure: unlike traditional secured debt, investors in this type of instrument can suffer a loss of capital without the prior bankruptcy of the company. In addition, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. - Callable perpetuals: These instruments are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority - valuation / yield: The attractive yield on these securities can be seen as a complexity premium.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Liquidity risk	Liquidity risk measures the difficulty that the fund may have in selling certain assets within a short timeframe in order to meet the need to raise cash or deal with a fall in their market value. Please note that over-the-counter markets do not offer immediate liquidity or enable assets to be sold at the price expected by the Fund.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.
Specific risk associated with subordinated debt securities	A debt is said to be subordinated when its repayment depends on the initial repayment of other creditors (preferred creditors, unsecured creditors). The subordinated creditor will therefore be repaid after the ordinary creditors, but before the shareholders. The interest rate on this type of debt will be higher than on other debt. In the event of the triggering of one or more clauses provided for in the issue documentation for the said subordinated debt securities and, more generally in the event of a credit event affecting the issuer concerned, there is a risk that the net asset value of the Fund will fall. The use of subordinated bonds may expose the Fund to the risks of coupon cancellation or deferral (at the sole discretion of the issuer), uncertainty over the redemption date, or valuation/return (the attractive yield of these securities may be considered a complexity premium).

Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

"A" shares are open to all subscribers. However, due to the high risk associated with an investment in fixed-income products, this sub-fund is intended primarily for investors who are prepared to withstand the sharp fluctuations inherent in the fixed-income markets and who have a minimum investment horizon of three years.

"N" shares are intended for all subscribers, and more specifically:

- marketing networks that have received prior approval from the management company
- Or to distributors and intermediaries who have received prior approval from the Management Company and who provide the following services:
  - Independent advice within the meaning of MiFID 2
  - Individual management under mandate

"Z" shares are reserved exclusively for:

- the Management Company (including as part of its discretionary management activity)
- the staff of the Management Company (permanent employees and senior managers) and their spouses (not legally separated), parents and children
- FCPEs for employees of the Management Company
- life insurance or capitalisation companies for the equivalent value of the amount that would be invested in a unit of account representing the Z shares of the sub-fund within a life insurance or capitalisation contract taken out by a member of the Management Company's staff, or their spouse who is not legally separated, parents and children.

SEXTANT BOND PICKING may be used as a vehicle for unit-linked life insurance or capitalisation contracts.

11.2 Minimum recommended investment period

3 years

11.3 Specific rules relating to the Common Reporting Standard (CRS)

The UCI is subject to European rules and treaties concluded by France relating to administrative cooperation in tax matters, allowing automatic exchange of information for tax purposes These rules require the Fund to collect certain information concerning the tax residence of its Investors. In addition, if the Investor's tax residence is outside France in a European Union country or in a country with which an automatic information exchange agreement is applicable, the Fund may be required, in application of the legislation in force, to transmit certain information relating to Investors to the French tax authorities for transmission to the foreign tax authorities concerned. This information, which will be transmitted on an annual basis in computerised form, concerns in particular the Investor's country of tax residence, tax identification number, any income from transferable securities and the balances of declarable financial accounts.

11.4 FATCA

The units of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted to trading under any US law. These units may not be offered, sold or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a US Person (within the meaning of Regulation S of the Securities Act of 1933) and assimilated persons (as referred to in the US "HIRE" law of 18 March 2010 and in the FATCA system).

11.5 Specific provisions

Pursuant to EU regulation No.833/2014, subscriptions to the shares of each sub-fund are prohibited for all Russian or Belarus nationals, for all persons resident in Russia or Belarus and to any company, entity or organisation established in Russia or in Belarus, except nationals of a member state and physical persons holding a temporary or permanent residency permit in a member state.

11.6 Profile of the typical investor

These internal ESG ratings are built into the issuer selection process and the determination of issuers' weight in the portfolio.
The reasonable amount to invest depends on the investor's personal situation. To determine this, you need to take into account your personal assets, your current and future 3 years cash requirements and your risk aversion. It is also advisable to diversify investments sufficiently to avoid excessive exposure to this Fund risk.
In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Funds.

12. Methods for determining and allocating distributable amounts

Allocation of distributable income : Accumulation

13. Distribution freuency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths the shares).

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR0013202132 Share A	100 €	1 share(s)
FR0013202140 Share N	5000 €	100,000 €
FR0013202157 Share Z	100 €	1 share(s)

Subscriptions are accepted either as a number the shares). (expressed in thousandths the shares). , or as an amount (for an unknown number the shares).
redemptions are accepted as number the shares (expressed in thousandths the shares).

Subscriptions may be made in cash and/or in kind (by contribution of transferable securities) subject to the prior agreement of the Management Company.

How to submit subscription requests

Subscription and redemption requests are centralised the day before the valuation day before 11:00 with the custodian: CACEIS BANK. , whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre.

Postal addresses of offices: CACEIS BANK.

They are executed on the basis of the next net asset value calculated on the basis of the closing price on the day on which the requests are centralised. Subscription and redemption requests received after 11:00 are processed on the basis of the net asset value calculated according to the method described above. The relevant payments will be made 2 business days after the valuation.

In the event of a public holiday or stock market closure, it will be calculated on the previous business day.

Shareholders' attention is drawn to the fact that orders transmitted to marketers other than the institutions mentioned above must take

into account the fact that the order centralisation cut-off time applies to said marketers vis-à-vis CACEIS BANK
Consequently, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take account of their deadline for transmitting orders to CACEIS BANK.

Orders are centralised in accordance with the table below:

D-1 business day	Day on which the NAV is established (D)	D+1 to D+3	D+2 business days	D+2 business days
Daily reception of orders and centralisation Daily before 11:00 (Paris time) of subscription* and redemption orders.	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions D-1 before 4pm

Unless otherwise agreed with your financial institution.
The Management Company monitors liquidity risk by Sub-Fund in order to ensure an appropriate level of liquidity for each Sub-Fund, particularly with regard to the risk profile, investment strategies and redemption policies in force for the funds. An analysis of the liquidity risk of the Sub-Fund## is carried out to ensure that the investments and funds have sufficient liquidity to honour the redemption of unitholders under normal and extreme market conditions. The Management Company has set up a liquidity management system and tools to ensure that investors are treated fairly.

The Sub-Fund has not implemented a redemption cap mechanism (known as "Gates") so in the event of exceptional circumstances, the absence of a redemption cap mechanism may result in being unable to honour redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions on .
The Sub-Fund implements several complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm.

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	1,00%
		N	5.00%
		Z	None
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		Z	None

Subscription and redemption fees are not subject to VAT.

Exemptions:
It is possible to proceed, free of commissions, with simultaneous redemptions/subscriptions on the basis of the same net asset value for a zero balance transaction volume.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

The following may be added to the operating and management fees:
- performance fees. These remunerate the Management Company when The Sub-Fund has exceeded its targets for turnover fees charged To the Sub-Fund
- a share of income from temporary acquisitions and sales of securities,

For more details on the fees actually charged To the Sub-Fund, please refer to the Key Investor Information Document. Management fees are provisioned when each net asset value is established.

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	1.25% (incl. tax) maximum
		N	0.85% (incl. tax) maximum
		Z	None
Operating expenses and other services (Actual assessment of detailed expenses below)	Net asset	Applied to the Fund	0.05% (incl. tax) maximum[1]
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	Accessories
Transaction fees (excluding brokerage fees) : collected by the custodian	Net asset	Applied to the Fund	Varies according to the place of the transaction: From €6 (incl. VAT) for financial instruments and money market products issued on the ESES Market to €90 (incl. VAT) for instruments issued on non-mature foreign markets.
Performance fee	Net asset	Z	None

[1] The fixed maximum rate may be charged even if the actual fees are lower than it, and conversely, if the actual fees exceed the displayed rate, the excess beyond this rate will be borne by the Management Company

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);
- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

Excluded are research fees and financial and non-financial data for financial management purposes (e.g., data visualisation and messaging functions of Bloomberg).

(iv) Custodian fees, delegated administrative and accounting management fees, auditor, legal fees, audit fees, directors' fees, tax fees (including expert tax recovery fees), guarantee fees, etc.

(v) Fees related to compliance with regulatory obligations (i.e., mandatory contributions to professional associations, operating expenses for voting policies at General Meetings) and reporting to regulators (i.e., AIFM reporting, operating expenses for monitoring breaches of thresholds, exceeding ratios etc.).
vi) Operational expenses (i.e., operational costs related to regulatory reporting, compliance monitoring, and control of financial and non-financial constraints arising from specific client requests and specific to the UCITS).
(vii) Expenses related to customer knowledge (Customer compliance operating expenses: due diligence and the creation/updating of client files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCITS pursuant to d) of 3) of II of article L. 621-5-3 of the French Monetary and Financial Code,
- exceptional and non-recurring taxes, fees and government duties (in relation to the UCITS);
- exceptional and non-recurring costs for debt recovery or proceedings to enforce a right (e.g. class action proceedings). The information relating to these costs is also described ex post in the annual report of the UCITS.

The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

Calculation of the performance fee (A and N shares)

The performance fee is based on a comparison between the performance of the sub-fund and its benchmark index over the financial year.
Variable management fees are deducted for the benefit of the Management Company as follows:The performance of the sub-fund is calculated on the basis of changes in the net asset value: if, over the financial year, the performance of the sub-fund is positive and greater than its benchmark, i.e.
- the "Euro Constant Maturity Treasury (CMT) cash 3Y" index capitalised + 300 bp for the A share
- the "Euro Constant Maturity Treasury (CMT) cash 3Y" index capitalised + 350 bp for the N share
the variable management fee will represent 15% (inclusive of tax) of the difference between the performance of the sub-fund and the benchmark. The first calculation of the variable management fee will be carried out for the period from the date of creation of the sub-fund until 31 December 2018.

- If, over the financial year, the sub-fund's performance is negative or below its benchmark, the variable portion will be zero.

The outperformance fee is calculated on the basis of the net assets on which the performance has been achieved and the subscriptions and redemptions made in the Sub-fund. This method involves comparing the assets of the Sextant Bond Picking Sub- fundwith the assets of a sub-fund that follows the benchmark index by applying the same subscription and redemption flows.
If, during the course of the financial year, the performance of the Sub-fund since the beginning of the financial year is positive and greater than the benchmark calculated over the same period, this outperformance shall be subject to a provision for variable management fees when the net asset value is calculated.
In the event that the Sub-fund underperforms the benchmark between two net asset values, or underperforms, any provision previously set aside will be adjusted by reversing the provision. Reversals of provisions are limited to the amount of previous allocations.
This variable component will only be definitively received at the end of the financial year if the performance of the Sub-fund is positive and greater than the benchmark threshold.
In the event of share redemptions, if there is a provision for variable management fees, the portion proportional to the shares redeemed shall be paid immediately to the Management Company
These costs (fixed and possibly variable) are charged directly to the income statement of the Sub-fund.
Any underperformance of the Sub-fund relative to the benchmark is made up before outperformance fees become payable. To this end, the catch-up period is set at five years. If, during the catch-up period, a new underperformance is observed, this will trigger a new catch-up period of 5 years from the date of the observation in respect of this underperformance. Finally, if the underperformance has not been caught up after five years, it is no longer taken into account for the sixth year.

Illustration:

Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment	Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment
Year 1	5	0	Yes	Year 7	5	0	Yes
Year 2	0	0	No	Year 8	-10	-10	No
Year 3	-5	-5	No	Year 9	2	-8	No
Year 4	3	-2	No	Year 10	2	-6	No
Year 5	2	0	No	Year 11	2	-4	No
Year 6	5	0	Yes	Year 12	0	0*	No

**The underperformance to be offset in year 12 is reset to 0 and not to -4 due to the application of the 5-year catch-up period starting in year 8.*

The past performances of the Sub-fund are available on the website of Amiral Gestion.

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information.

For more information on the intermediary selection policy, you can consult the full policy on the AMIRAL GESTION website. www.amiralgestion.com

As regards the use of the research service, Amiral Gestion also selects its research providers carefully and evaluates them periodically to ensure the quality of the services provided. Research fees are included in the transaction fees and are deducted from the Fund for each transaction.

Transactions in SICAV are not subject to any charges other than the issuer's subscription and redemption fees. The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

For further information, investors may refer to the Fund's annual report.

Swing Pricing NAV adjustment method with trigger threshold

In order not to penalise shareholders who remain in the Sub-Fund, an adjustment factor will be applied to those who subscribe or redeem significant amounts of the Sub-Fund's assets, which is likely to generate costs for holders entering or leaving the Sub-Fund that would otherwise be charged to shareholders present in the Sub-Fund. Thus, if on any NAV calculation day the total number of net subscription/redemption orders from investors for all of the Sub-Fund's share categories exceeds a threshold predetermined by the Management Company and determined on the basis of objective criteria as a percentage of the Sub-Fund's net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders respectively. The NAV of each share category is calculated separately, but any adjustment has an identical percentage impact on the overall NAV of each share category of the Sub-Fund.

The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, but this period may not exceed six months. These costs are estimated by the Management Company on the basis of transaction costs, buy/sell ranges and any taxes applicable to the Sub-Fund.

As regards the use of the research service, Amiral Gestion also selects its research providers carefully and assesses them periodically to ensure the quality of the services provided. Consequently, it is also not possible to predict exactly how often the Management Company will have to make such adjustments, which may not exceed 2.5% of the NAV. Investors are informed that the volatility of the NAV of the Sub- fund may not reflect only the volatility of the securities held in the portfolio due to the application of swing pricing.

1. ISIN code

Share A	FR001400A5A2
Share N	FR001400A5C8
Share I	FR001400A5B0
Share Z	FR001400A5D6
Share LA	FR001400HPC8

2. Classification

Equities of european union countries

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

Sextant Climate Transition Europe is a Sub-Fund with a management objective to outperform the MSCI EMU Small Cap index over the recommended five-year investment period, net dividends reinvested, by gaining exposure to European equity markets through companies that stand out for their level of progress in tackling climate issues, as well as for their good governance and the quality of their social and environmental policies (ESG), using a selective SRI approach in relation to an investable universe.
The sustainable investment objective is to:

- finance small and medium-sized companies whose business models take account of climate change issues
- actively support companies capable of generating a measurable positive contribution to the fight against global warming over the recommended investment period.

The sub-fund is classified under article 9 of the SFDR[1] regulations.

Investors should note that an investment in the Sub-Fund has no direct impact on the environment or on society, but the Sub-Fund seeks to select and invest in companies that satisfy specific criteria laid out in its management strategy.

[1] *https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32019R2088&from=fr*

4.2 Benchmark index

The performance of the Sub-Fund can be compared to that of its benchmark, the MSCI EMU Small cap (net dividends reinvested). With 436 constituents, the index covers around 14% of all companies with a market capitalisation on 18 November 2022 of between €120 million and €8 billion (note that two-thirds are made up of companies with a market capitalisation of between €2 billion and €7 billion) in the eurozone at the time the sub-fund was created. This indicator is calculated in euros and net dividends reinvested.

Investors' attention is drawn to the fact that, as the management style (see below) is discretionary, the composition of the portfolio will never seek to reproduce, either geographically or by sector, the composition of the benchmark.

As of the last update of this prospectus, the administrator of the MSCI index making up the benchmark index is listed in the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, the Management Company has a procedure for monitoring the benchmark indices used describing the measures to be implemented in the event of substantial changes to an index or the discontinuation of the supply of that index

4.3 Investment strategy

✣ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

In order to meet its management objective and to be eligible for inclusion in a PEA (equity-saving scheme), the Sub-Fund always invest 75% of its assets in European equities that are eligible for a PEA. The remaining 25% may be invested in non-EU equities (exclusively UK, Swiss and Norwegian stocks).

(i). Universe definition
A. The “**Initial investment universe**” comprises small- and mid-capitalisations (i.e. at the time of the investment, EU capitalisations of less than €7 billion euros, but also UK, Swedish, Swiss and Norwegian ones). And up to 10% of the Sub-Fund’s net assets is invested

in EU capitalisations over €7 billion euros from the above-mentioned geographic zone, on condition that these stocks have an ESG rating that exceeds the required thresholds. The Investment Universe is made up of around 2,620 stocks.

B. Subsequently, the fund manager determines the **Eligible Investment Universe**, based on an in-house score that measures the material nature of climate issues. The challenges are measured by an analysis of extra-financial indicators (see below) that quantify, using a **proprietary "double materiality" score** : the exposure of these companies to the risks and opportunities of climate change, and also the risks that the companies' activities pose for climate change.
The data and indicators used to quantify the double materiality score are as follows[2]:

- the risks of a company's negative impact on the climate: direct carbon emissions (scopes 1 and 2), indirect carbon emissions (scope 3), carbon intensity, energy consumption, water consumption, quantity of waste produced;
- the risks of a negative impact of climate change on a company: estimate of income at risk by 2030 according to the most unfavourable climate change scenario (transition risk), aggregate score for measuring physical risks by 2030 according to the most unfavourable climate change scenario
- climate change opportunities: shares aligned with the climate change mitigation objective according to the European taxonomy, on the basis of aligned revenues, CAPEX and OPEX; consumption of renewable energy produced or purchased, initiatives to reduce the quantity of inputs (excluding energy), action plan to promote energy savings.

The greater a company's risks of adverse impacts on climate, the higher its score.
The greater the risk of climate change having an adverse impact on a company, the higher its score.
The greater the opportunities created by climate change, the higher the score.
On the basis of this double materiality score, the sub-fund undertakes to exclude 20% of the companies in the Initial Investment Universe with the lowest materiality to climate issues, in order to obtain the "Eligible Investment Universe". This approach is significant because it uses extra-financial criteria to measure exposure to climate risks and opportunities for each component of the initial universe, whatever their sector and ESG quality.

c. Finally, a last **ESG Filter**, as described below, is applied to exclude from the "Eligible Investment Universe" a minimum of 20% of the companies in this universe, thus arriving at the "**Investable Universe**").

(ii). Selection of companies and asset allocation:
From the Investible Universe, the fund manager selects the companies and divides them into two groups: "**Climate core business**" or "**Climate transition**". The following climate allocation matrix determines (a) temperature alignment relative to a "less than 2°C*" trajectory of global warming and (b) a score for own climate engagement out of 100**. This classification makes it possible to determine objectives for climate performance and, as a corollary, a tool for commitment and specific monitoring of the companies in each group according to their level of maturity and positive contribution to the fight against global warming. The final portfolio should be concentrated (roughly 25 positions)

Climate allocation matrix:

1. Climate Core Business category:
a) Alignment in temperature with a climate trajectory below 2°C*
b) A climate commitment score greater than 50/100 (=> proprietary internal qualitative assessment score**) as defined below

2. Climate Transition category:
a) Temperature alignment with a climate trajectory of between 2°C and 3°C*
b) A climate commitment score of over 20/100 (=> proprietary internal qualitative evaluation score**)

*The calculation of an alignment temperature in relation to a global warming scenario is modelled using an analysis of the greenhouse gas emissions trajectory carried out using the SB2A methodology by data provider Iceberg Datalab
* Climate commitment and maturity score : Amiral Gestion's proprietary climate engagement score (/100) is a tool to assess a company's maturity in climate issues, both in terms of governance, the consistency of its climate engagement and related action plans. This score notably allows us to identify points requiring attention and ways of improving climate performance and may lead to engagement with companies represented in the portfolio (see section vi: Monitoring of sustainable investment objectives)

It is constructed as follows:

Climate governance	/20	Climate action and commitments	/40
Integrating climate into remuneration schemes	/10	Carbon footprint including at least part of scope 3	/5
Level of climate expertise and involvement of the Board and senior 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 emissions reduction targets = Setting emission reduction targets - 5 pts SBTi "Target set" - 5pts = Target 1.5°C rather than Below 2°C - 5 pts = Quantified reduction target for scope 3 - 5 pts	/20
		Long-term objective of contributing to carbon neutrality	/5

ACT bonus +5 points

Responsible investment approach applicable to the sub-fund

In line with its management objective, the sub-fund's sustainable investment objective is:
"To finance small and medium-sized companies that incorporate climate change issues into their business models and to actively support companies capable of generating a measurable positive contribution to the fight against global warming over the recommended investment period."

Our responsible investment approach focuses on companies that can make a contribution to mitigating or adapting to climate change:
- either because they are moving towards a reduction in their own GHG emissions;
- or because they are helping to reduce the GHG emissions of other players in the economy;
- or because they are proposing solutions to adapt to the physical consequences of global warming.

The impact of these companies is measured by a combination of indicators that may be quantitative (<2°C alignment) or qualitative (climate engagement score). These tracking indicators will be published annually in the Sub-Fund's climate impact report.

The manager applies a policy of active shareholder engagement on climate-related issues in order to meet the objective of sustainable investment.
The application of successive filters leads to the selection of a shortlist of securities in the portfolio that have the potential to help the sub-fund achieve the following objectives :

1. Reduce the temperature of the sub-fund over a 3-year period (at portfolio level)
This objective will be achieved by effectively reducing the temperature of the emitters in the portfolio, putting them on a trajectory towards 1.5°C (excluding any arbitrage effects)[3]

2. Raise the "climate engagement score" of all companies in the portfolio, especially for the "Climate Transition" group during the time the Sub-Fund is a shareholder.

Details of the investment process

(i). ESG filter
Application of this filter excludes at least 20% of the eligible investment universe on the basis of:
- **the sectoral exclusion policy** on controversial weaponry, tobacco and pornography in accordance with Amiral Gestion's policy on the matter[4] according to the criteria and thresholds applicable to the Sub-Fund, as well as the exclusion of players exposed to thermal coal, oil and gas extraction[5].
- **normative exclusions** in the event of violation of the Principles of the United Nations Global Compact, and/or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Monitoring Committee. Ineligibility for sustainable investment (and therefore for inclusion or retention in this Article 9 SFDR classified portfolio) are companies with Watchlist status according to Sustainalytics, and whose status is confirmed by the committee for monitoring of controversies following an internal review.
- **exclusions/non-investment in companies exposed to serious (Level 4) and severe controversies (Level 5)** on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

The ineligibility of companies with lower ESG scores. This ESG filter is mainly based on MSCI's "External ESG Scores"[6]: a minimum ESG score of 4/10 and a minimum score of 5/10[7] on the Governance pillar are thus required to enter the portfolio.
In addition, when the portfolio invests in UCITS, these must have the same SFDR classification as the Sub-Fund.

(ii). Sustainable Investment
The management team has committed to channelling 100% of the Sub-Fund's equity investments into sustainable investments (i.e. a minimum of 90% of the portfolio taking into account derivative and cash used in an accessory manner).
Amiral Gestion defines a sustainable investment as the acquisition of a financial instrument that is involved in one or several of the following economic activities:
substantially contributing to environmental objectives: i) mitigating climate change in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements; ii) adapting to the effects of climate change[8]
making a net positive contribution to one or more United Nations Sustainable Development Goals (SDGs) of a social nature by 2030.

Provided that these investments do not cause significant harm to any other environmental or social objectives, and that the companies in which the investments are made apply good governance practices. as detailed in the pre-contractual Appendix 3 of the Sub-Fund's SFDRs.

(iii). Validation of Do No Significant Harm (DNSH) and consideration of Principal Adverse Impacts (PAI)[9]
The sub-fund relies on a DNSH system based on several axes of its investment process to ensure that its investments do not cause significant social or environmental harm.
On the day this prospectus is updated, this DNSH system includes:
- the integration of strict ESG filters[10], normative sector exclusions[11], controversies and the worst ESG scores, with a minimum of 20% exclusion from the eligible universe to reach the investable universe.
- The monitoring of good Governance practices, in particular materialised by a minimum portfolio entry score of 5/10 on the Governance Pillar, by the exclusion of serious (level 4) or severe (level 5)[12] controversies, including those relating to Governance, and by shareholder engagement initiatives in the event of shortcomings or significant controversies detected relating to Governance (in particular if the controversies relate to Fiscal Responsibility, and if the shortcomings identified are linked to the PAIs)
- The taking into account of the "PAIs": the Sub-Fund has committed, since 31.12.2022, to monitor and take into account the main

negative impacts of its investments ("PAI SFDR") on sustainability factors, in order to progressively identify and implement appropriate measures. The Sub-Fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

To take these PAI indicators into account, the Sub-Fund:

- relies on Amiral Gestion's responsible investment approach: sector and normative exclusions, close monitoring of controversies including exclusions in certain cases, metrics analysed as part of ESG research in particular when relevant to the sector, voting policy levers for certain PAI indicators or individual and/or collaborative dialogue encouraged on certain PAI to encourage companies to improve transparency and/or their practices. Amiral Gestion's PAI policy, including the overall approach and the sources of each indicator, is available on its website, under the "Responsible Investment" heading: https://www.amiralgestion.com/fr/investissement-responsable
- deploys additional measures that are specific to it: Given the positioning and sustainable investment objective of Sextant Climate Transition Europe, which focuses on the fight against climate change, the sub-fund gives priority to taking into account PIA #1, #2, #3 and #4 in accordance with the terms and conditions set out in Appendix 3 of the sub-fund's pre-contractual SFDR.

The metrics and information on how the main negative impacts have been taken into account will be reported annually in the Sub- Fund's periodic "Appendix 5 SFDR" document, for the first time in 2024 in respect of the financial year 2023.

(iv). Fundamental analysis and valuation

The Sextant Climate Transition Europe Sub-Fund relies on a rigorous selection of securities obtained after an internal fundamental analysis synthesised in the global "Quality rating" of Amiral Gestion. During this phase, whenever possible, the managers contact the company and its managers to perfect their understanding of its activities and business model, to address strategic issues, and finally to deal with issues related to the financial statements (income statement, cash flow statement, balance sheet). Where necessary, the Management Company supplements this strategic and financial understanding with on-site visits (e.g. to industrial sites) to form its own opinion and to verify certain information provided by the company. This fundamental analysis is based on a number of criteria:

- business model: recurrence, predictability, cyclicity, barriers to entry;
- quality of management: operational and financial track record, respect for minority shareholders, employee motivation, training and profit-sharing, quality of relations with third parties;
- quality of the financial structure: balance sheet, realisable assets, level of debt;
- criteria relating to social, environmental and governance aspects, which are the subject of a specific independent rating called the "Internal ESG Rating", integrated into the overall quality rating and assessed qualitatively.

A study of these criteria determines what Amiral Gestion calls its “Quality rating” which uses a scale from 0 to 10. A high rating reflects strong company fundamentals. This rating is one of the elements that guides investment decisions (see section v) and which may be the basis of an ongoing dialogue with company managements, and possibly even inspire engagement actions where necessary, due to potentially material ESG risks.

Moreover, each company is the object of a valuation, based on historical accounts, forecasts, valuation ratios and discounted cash flows (DCFs). Amiral Gestion considers that the valuation of a company is linked to the measurement of its capacity to generate free cash flows, which is why the management team uses a DCF model to assess the intrinsic value of a company. Amiral Gestion considers that the valuation of a company is linked to the measurement of its capacity to generate free cash flows, which is why the management team uses a DCF model to assess the intrinsic value of a company.

This model includes a 5 to 10 year accounting history with:

- a detailed analysis of sales and their breakdown by geographical area and by business;
- an analysis of the income statement, balance sheet and cash flow statement, drawing on all the information available, particularly in the annual reports, in order to make all the restatements necessary for an economic reading of the accounts that is consistent between our different files;
- detailed forecasts based on various assumptions supported by our investigations.

v). Investment decision

All this analysis is used to define a target intrinsic value (see DCF valuation model above), an internal quality score (see above) and an assessment of the company's climate profile.

These elements allow us to draw conclusions about the company’s risks and its attractiveness.

The potential, which depends on the target intrinsic valuation, combined with the Internal Quality Rating and the climate profile, makes it possible to rank the appeal of each company as a possible investment for the Sub-Fund.

Investment decisions also depend on the existence of a « safety margin » which is the difference between the current value of a company (in the opinion of fund managers) and its market value (i.e. capitalisation).

Note that environmental, social and governance (ESG) criteria are one component of investment policy, but their weight in the final decision is not defined beforehand.

Controlling the ESG quality of the portfolio, in accordance with the requirements of the SRI Label and the France Relance Label, which the Sub-fund holds Positions are acquired on a medium- to long-term basis (i.e. holding period of more than two years).

(vi). Monitoring of sustainable investment objectives

a) Active shareholder engagement policy

In line with its sustainable investment objective, the Sub-Fund supports companies that have a role to play in the climate transition and engages in active dialogue to assist them in this domain. Amiral Gestion’s activist shareholder policy may apply to both Climate Core Business and Climate Transition companies. However, particularly intense efforts are made to reach out to companies in the Climate Transition group.

The associated engagement actions are a key lever for achieving our objective of improving the climate commitment score of each invested company between the time it enters and exits the portfolio.

The shareholder engagement approach applied to the Sub-Fund is also embodied in the systematic participation in General Meetings, in accordance with Amiral Gestion's proprietary voting policy13 Use of voting rights may be the object of a pre-AGM discussion with management, resolution proposals, or support for concerted activist shareholder actions, in order to express our expectations in terms of transparency and changing practices implied by resolutions (e.g. Say on climate).

b) Measures for monitoring results linked to sustainable investment objectives
An analysis of KPIs related to the Sub-Fund's sustainable investment objectives will be included in monthly financial reports. An annual report of the Sub-Fund's impact will include an update on the climate performance and an account of engagement actions with companies targeted in the transition group.

Part verte - Taxonomie européenne

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.
The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.
Methodology limitations:

The double materiality climate score is based on a statistical model of extra-financial indicators that are either reported by the company or estimated by data providers. The quality of estimates is variable, depending on the source. In order to optimise coverage of our investment universe in terms of climate data, the Management Company also consults data suppliers with models that cover a wide range of issuers. There is, therefore, an arbitrage between quantity and quality of data, and care is taken to rely on sources that take a highly robust approach to the most important climate data (e.g. carbon emissions, alignment with taxonomy etc). The Management Company uses several detailed indicators detailed in the report of technical criteria related to the SFDR regulation, suggesting better coverage and data quality in the future.

The ESG analysis adopted by the sub-fund is based mainly on qualitative and quantitative data provided by the companies themselves. The Sub-Fund's ESG analysis depends, therefore, on information whose quality is heterogenous and on the quantity of data available. To offset these shortcomings, the Sub-Fund submits ESG and climate questionnaires to companies, in order to obtain the necessary information.
Third-party ESG data may be incomplete, inaccurate, or only available on an occasional basis. There is, therefore, a risk that the fund managers may assess the performance and impact of an issuer incorrectly. There is a bias due to the manager's bias in selecting and interpreting the extra-financial criteria used. There may also be a size bias, as small and mid-caps have a limited budget allocated to their responsible and CSR approach, and the manager aims to improve the availability and quality of data as a result of their commitment.

Temperature conversion:
- The standard temperature conversion is based on intensity and therefore does not take into account production growth which, despite operational improvements, can lead to an absolute increase in emissions.
- 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 the analysis. For example, if the Management Company invests in companies that have fallen behind, but demands that they make a real commitment and promotes strategic change, these efforts will not be reflected in the temperature of the portfolio during the year of calculation N. We consider this bias acceptable, because « progress tracking » cannot be implemented without first having a reliable footprint metric. The impact of the Management Company's commitment, however, can be captured in other ways, such as changes in the temperature of the portfolio over time (n+1, n+2, etc.), commitment reports, proxy votes, etc.

[2] When the sub-fund is created, data from various suppliers may be used for this score: for example, Sustainalytics, S&P Trucost, IcebergDataLab, EthiFinance.
[3] By reducing the temperature of issuers between their entry and exit from the portfolio.
[4] Amiral Gestion's sector policy is available on its website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
[5] The Oil & Gas sector (exploration, extraction, refining, distribution) is not included in the Initial Investment Universe, except in exceptional cases validated by the ESG Committee, if the latter considers that the company has a proven substantial contribution to make to the climate transition, validates the DNSH of the taxonomy, complies with the good practice of "Say on Climate" and that the quality of its ESG profile is among the best-in-class or best-effort in its sector.
[6] Mainly MSCI ESG Ratings, and failing that the ESG Performance Score of the Admiral benchmark from Ethifinance's Gaïa database,or the Internal Quality Score to complete the coverage if necessary
[7] Minimum G rating threshold set for Sustainable Investment qualification
[8] The substantial contribution to the objective of adapting to climate change will be an effective criterion for Sustainable Investment qualification from 1 January 2024
[9] Adverse impacts on sustainability factors (principal adverse impacts "PAI"), are defined as the impacts of investment decisions that result in adverse effects, significant or likely to be significant, on sustainability factors (environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery).
[10] In addition to the Climate filter applied upstream, and reducing the initial universe by at least 20% to arrive at the eligible universe
[11] The normative policy is based on compliance with the United Nations Global Compact and/or the OECD Guidelines.
[12] According to the Sustainalytics scale ranging from 1 (least serious) to 5 (most serious)
[13] The voting policy is available on the website: https://www.amiralgestion.com/investissement-responsable/

✣ ELIGIBLE ASSETS

Shares

In order to ensure eligibility to a PEA (equity-savings plan), the Sub-fund always invests 75% of assets in European equities that are PEA-eligible, and may invest the remaining 25% in non-EU(i.e. exclusively UK, Swiss and Norwegian) stocks. The Sub-fund invests up to 100% of net assets in small- and mid-cap stocks (i.e. market cap below €7 billion) and, secondarily, in issues with capitalisation greater than €7 billion.
The Sub-fund may also invest up to 10% of its net assets in companies that are listed in unregulated or non-organised markets. Debt securities and money market instruments (up to 10% of net assets)
The Sub-fund may invest in money market instruments in the form of liquidity, up to a maximum of 10% of its assets;

Debt securities and money market instruments

The sub-fund may invest up to 10% of its assets in money market instruments in the form of cash;
The sub-fund may also invest in securities treated as bonds (convertible bonds, bonds with warrants, equity securities).

Investments in securities of other UCITS, AIFs and/or investment funds

The Sub-fund may invest up to 10% of its net assets in securities of other French or European UCITS or AIFs, mainly for cash investments via "standard money market" and "short-term money market" UCITS/AIFs and "bond" UCITS/AIFs.
These UCIs and investment funds may be managed by the management company.
The Sub-fund may invest up to 5% of its net assets in foreign investment funds (holding no more than 10% of the units of UCIs or foreign investment funds) that meet the criteria set out in Article R.214-13 of the French Monetary and Financial Code, or in AIFs. The Sub-fund will never invest in venture capital funds (FCPR), assimilated funds, or in securitisation vehicles. The Sub-fund may invest in shares of another Sub-fund of the same UCITS.

Derivatives and securities with embedded derivatives

Transactions involving derivatives (purchases of call options or put options on equities, indices, interest rates or currencies, and purchases or sales of futures, forward exchange contracts or swaps on equities, indices, interest rates or currencies) and securities thatare derivatives will be carried out with the aim of exposing or partially hedging the sub-fund against favourable or unfavourable movements in equities, indices, interest rates or currencies.
There will be no overexposure. These instruments will be traded on regulated and/or organised markets or over-the-counter.
Futures (contracts on financial futures instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.
Call options on securities will be sold while holding the underlying security as part of strategies to optimise the return on securities in the portfolio. In addition, sales of call options on securities or indices may be made in order to hedge or expose the portfolio without holding the security or index.

Put options on securities will be written as part of strategies to potentially acquire such securities at a price below the market price at the time the strategy is implemented.

The sub-fund may hold products incorporating derivatives (preferential subscription rights/warrants, warrants, convertible bonds) as part of its equity portfolio management:

- when these securities are detached from the shares held in the portfolio;
- when it is more advantageous to acquire shares by purchasing and then exercising these securities (e.g. participation in a capital increase by first purchasing preferential subscription rights on the market).

Deposits and cash

The sub-fund may use deposits for cash management purposes within the limits set by regulations.
The sub-fund may use deposits to optimise its cash management and manage the different subscription/redemption value dates of the underlying UCIs. It may place up to 20% of its net assets in deposits with a single credit institution. This type of transaction will be used on an exceptional basis.
The sub-fund may hold cash on an ancillary basis, in particular to cover share redemptions by investors. The cash holding threshold may be raised to 20% when justified by exceptional market conditions.
Cash lending is prohibited.

Cash Borrowings

The Sub-fund may borrow cash. Although it is not intended to be a structural cash borrower, the Sub-fund may be in a debit position as a result of transactions linked to its paid-in flows (ongoing investments and divestments, subscriptions/redemptions, etc.), up to a limit of 10% of the net assets.

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

The SICAV grants financial guarantees in connection with the use of derivatives.

Information on financial guarantees:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCI may receive financial assets as guarantees,
The fund does not have a correlation policy as it will only receive cash as collateral.
Any financial guarantee received must comply with the following requirements:

The financial guarantees received in cash will be:
- placed on deposit with eligible entities,
- invested in high quality government bonds;
- invested in money market funds.

The risks associated with reinvesting cash depend on the type of assets or the type of transaction and may consist of liquidity risks or counterparty risks.

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

The sub-fund may invest up to 10% of its net assets in shares of another sub-fund of the same UCI.

8. Risk profile

These instruments will be subject to market changes and hazards. The risks identified by the Management Company and presented below are not limitative. It is the responsibility of each investor to analyse the It is the responsibility of each investor to analyse the risk of any investment they make with the help of a financial investment adviser, if necessary, and to check that the investment envisaged is in line with their financial situation and their capacity to take financial risks.

The main risks to which investors are exposed by subscribing to the units or shares of the UCI are as follows:

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Risk related to the size of the capitalisation of the selected securities	The Fund may invest in small- and mid-cap markets, as the volume of securities listed on the stock exchange is reduced, and market movements are therefore more pronounced on the downside and faster than in large-cap markets. The fund's net asset value may therefore fall more quickly and more sharply.
Liquidity risk	Liquidity risk measures the difficulty that the fund may have in selling certain assets within a short timeframe in order to meet the need to raise cash or deal with a fall in their market value. Please note that over-the-counter markets do not offer immediate liquidity or enable assets to be sold at the price expected by the Fund.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

"A" shares are open to all subscribers. However, due to the high risk associated with an investment in equities, this Sub-fund is intended above all for investors who are prepared to bear the strong fluctuations inherent to equity markets and who have a minimum investment horizon of five years.

The "N" shares are intended for all subscribers, in particular:
- marketing networks that have received prior approval from the management company
- Or to distributors and intermediaries who have received prior approval from the management company and who provide:
  - Independent advice within the meaning of MiFID 2
  - Individual management under mandate regulations

"I" shares are open to all subscribers, and are more specifically intended for institutional investors who have received prior approval from the management company and whose minimum initial subscription is €1,000,000 (except for the management company, which may subscribe for 1 share).

The "Z" shares are more specifically intended for:
- the management company
- the management company's UCITS/AIFs
- the management company's staff (permanent employees and managers) and their unmarried spouses, parents and children.
- FCPEs intended for the staff of the management company
- life insurance or capitalisation companies for the equivalent value of the amount invested in a unit of account representing the sub-fund's Z shares within a life insurance or capitalisation contract taken out by a member of the management company's staff, as well as their unmarried spouses, parents and children.

The "LA" shares are open to all subscribers, and are more specifically intended for institutional investors or key accounts that have received prior approval from the management company, with a minimum initial subscription of 10,000,000 euros (except for the management company, which may subscribe for 1 share).

Sextant Climate Transition Europe can be used as a support for unit-linked variable capital life insurance contracts.

11.2 Minimum recommended investment period

5 years

11.3 Specific rules relating to the Common Reporting Standard (CRS)

The UCI is subject to European rules and treaties concluded by France relating to administrative cooperation in tax matters, allowing automatic exchange of information for tax purposes These rules require the Fund to collect certain information concerning the tax residence of its Investors. In addition, if the Investor's tax residence is outside France in a European Union country or in a country with which an automatic information exchange agreement is applicable, the Fund may be required, in application of the legislation in force, to transmit certain information relating to Investors to the French tax authorities for transmission to the foreign tax authorities concerned. This information, which will be transmitted on an annual basis in computerised form, concerns in particular the Investor's country of tax residence, tax identification number, any income from transferable securities and the balances of declarable financial accounts.

11.4 FATCA

The units of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted to trading under any US law. These units may not be offered, sold or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a US Person (within the meaning of Regulation S of the Securities Act of 1933) and assimilated persons (as referred to in the US "HIRE" law of 18 March 2010 and in the FATCA system).

11.5 Specific provisions

Pursuant to EU regulation No.833/2014, subscriptions to the shares of each sub-fund are prohibited for all Russian or Belarus nationals, for all persons resident in Russia or Belarus and to any company, entity or organisation established in Russia or in Belarus, except nationals of a member state and physical persons holding a temporary or permanent residency permit in a member state.

11.6 Profile of the typical investor

These internal ESG ratings are built into the valuation models via the beta used to set the weighted average cost of capital (WACC). The reasonable amount to invest depends on the investor's personal situation. To determine this, you need to take into account your personal assets, your current and future 5 years cash requirements and your risk aversion. It is also advisable to diversify investments sufficiently to avoid excessive exposure to this Fund risk.
In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Funds.

12. Methods for determining and allocating distributable amounts

Allocation of distributable income : Accumulation

13. Distribution freuency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths the shares).

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR001400A5A2 Share A	100 €	None
FR001400A5C8 Share N	100 €	None
FR001400A5B0 Share I	1000 €	1,000,000 €
FR001400A5D6 Share Z	100 €	None
FR001400HPC8 Share LA	100 €	10,000,000 €

Subscriptions are accepted either as a number the shares). (expressed in thousandths the shares). , or as an amount (for an unknown number the shares).
redemptions are accepted as number the shares (expressed in thousandths the shares).

How to submit subscription requests

Subscription and redemption requests are centralised each day of valuation before 11:00 with the custodian: CACEIS BANK. , whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre.

Postal addresses of offices: CACEIS BANK.

They are executed on the basis of the next net asset value calculated on the basis of the closing price on the day on which the requests are centralised. Subscription and redemption requests received after 11:00 are processed on the basis of the net asset value calculated according to the method described above. The relevant payments will be made 2 business days after the valuation.

In the event of a public holiday or stock market closure, it will be calculated on the previous business day.

Shareholders' attention is drawn to the fact that orders transmitted to marketers other than the institutions mentioned above must take into account the fact that the order centralisation cut-off time applies to said marketers vis-à-vis CACEIS BANK.
Consequently, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take account of their deadline for transmitting orders to CACEIS BANK.

Orders are centralised in accordance with the table below:

D business day	Day on which the NAV is established (D)	D+1 to D+3	D+2 business days	D+2 business days
Daily reception of orders and centralisation Daily before 11:00 (Paris time) of subscription* and redemption orders.	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions D-1 before 4pm

**Unless otherwise agreed with your financial institution.*
The Management Company monitors liquidity risk by Sub-Fund in order to ensure an appropriate level of liquidity for each Sub-Fund, particularly with regard to the risk profile, investment strategies and redemption policies in force for the funds. An analysis of the liquidity risk of the Sub-Fund## is carried out to ensure that the investments and funds have sufficient liquidity to honour the redemption of unitholders under normal and extreme market conditions. The Management Company has set up a liquidity management system and tools to ensure that investors are treated fairly.

The sub-fund has introduced a redemption cap mechanism (known as a "gate") as described below:

Redemption Capping Mechanism ("gate"):
The Management Company has implemented a liquidity management mechanism known as a "gate" or "redemption capping" to protect its investors. This mechanism allows, if necessary, the capping of redemptions when the redemption threshold objectively established by the Management Company is reached. The redemption threshold set by the Management Company for this Sub-Fund is 10% of the net assets. To determine the level of this threshold, the Management Company takes into account the frequency of calculating the net asset value of the UCITS, the investment orientation of the Sub-Fund, and the liquidity of its assets.

The trigger threshold for the gates corresponds to the ratio between:
- - the observed difference, on the same consolidation date, between the number of shares in the Sub-Fund for which redemption is requested or the total amount of these redemptions, and the number of shares in the Sub-Fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the fund or the total number of units in the sub-fund.

In the event of triggering the gate, the Management Company reserves the right to spread redemptions over several net asset values. The capping of redemptions can be triggered, at the discretion of the Management Company, only in the case of exceptional market circumstances and if the interests of investors so require.

When redemption requests exceed the triggering threshold, and if liquidity conditions permit, the Management Company may decide to honour redemption requests beyond this threshold, thus partially or fully executing orders that may be blocked. Unexecuted redemption requests at a net asset value will be automatically carried over to the next consolidation date and executed on the next net asset value date. They cannot be revoked by the unit holders or shareholders.

For example, if the total redemption requests for shares represent 10% of the net assets of the Sub-Fund while the triggering threshold is set at 15% of the net assets, the Sub-Fund may decide to honour redemption requests up to 12% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation.

The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency .

Notification Procedures for Unit holders:
In the event of activating the "gate" mechanism, Sub-Fund investors will be informed by any means through the website https://www.amiralgestion.com/fr.
Sub-Fund investors whose redemption orders have not been executed will be informed promptly and in a special manner.

Treatment of Unexecuted Orders:
During the period of application of the "gate" mechanism, redemption orders will be executed in the same proportions for UCITS unit holders who have requested redemption at the same net asset value. The redemption orders thus carried over will not have priority over subsequent redemption requests. Unexecuted and automatically carried-over redemption orders cannot be revoked by UCITS unit holders.

Exemption from the "gates" mechanism:
Subscription and redemption transactions, for the same number of shares, based on the same net asset value and for the same investor or economic beneficiary (known as round-trip transactions), are not subject to a "gate."
This exclusion also applies to the transition from one class of shares to another class of shares, at the same net asset value, for the same amount and for the same investor or economic beneficiary.

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2.00%
		N	5,00%
		I	10.00%
		Z	None
		LA	10.00%
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		Z	None
		LA	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	1.0%
		N	1.0%
		I	1.0%
		Z	None
		LA	1.0%
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		Z	None
		LA	None

Subscription and redemption fees are not subject to VAT.

Exemptions:
It is possible to proceed, free of commissions, with simultaneous redemptions/subscriptions on the basis of the same net asset value for a zero balance transaction volume.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management

Company.

The following may be added to the operating and management fees:

- performance fees. These remunerate the Management Company when The Sub-Fund has exceeded its targets for turnover fees charged To the Sub-Fund
- a share of income from temporary acquisitions and sales of securities,

For more details on the fees actually charged To the Sub-Fund, please refer to the Key Investor Information Document. Management fees are provisioned when each net asset value is established.

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	1.90% (incl. tax) maximum
		N	1.10% (incl. tax) maximum
		I	0.90% (incl. tax) maximum
		Z	None
		LA	0.80% (incl. tax) maximum
Operating expenses and other services (Actual assessment of detailed expenses below)	Net asset	Applied to the Fund	0.1% (incl. tax) maximum[1]
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	None
Transaction fees (excluding brokerage fees) : collected by the custodian	Net asset	Applied to the Fund	Varies according to the place of the transaction: From €6 (incl. VAT) for financial instruments and money market products issued on the ESES Market to €90 (incl. VAT) for instruments issued on non-mature foreign markets.
Performance fee	Net asset	A | N | I	15% (incl. tax) of the positive performance of the A, N or I sub-fund share over and above its benchmark index (MSCI EMU Small cap - dividends reinvested) per calendar year
		Z | LA	None

[1] *The fixed maximum rate may be charged even if the actual fees are lower than it, and conversely, if the actual fees exceed the displayed rate, the excess beyond this rate will be borne by the Management Company*

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);

- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

Excluded are research fees and financial and non-financial data for financial management purposes (e.g., data visualisation and messaging functions of Bloomberg).

(iv) Custodian fees, delegated administrative and accounting management fees, auditor, legal fees, audit fees, directors' fees, tax fees (including expert tax recovery fees), guarantee fees, etc.
(v) Fees related to compliance with regulatory obligations (i.e., mandatory contributions to professional associations, operating

expenses for voting policies at General Meetings) and reporting to regulators (i.e., AIFM reporting, operating expenses for monitoring breaches of thresholds, exceeding ratios etc.).
vi) Operational expenses (i.e., operational costs related to regulatory reporting, compliance monitoring, and control of financial and non-financial constraints arising from specific client requests and specific to the UCITS).
(vii) Expenses related to customer knowledge (Customer compliance operating expenses: due diligence and the creation/updating of client files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCITS pursuant to d) of 3) of II of article L. 621-5-3 of the French Monetary and Financial Code,
- exceptional and non-recurring taxes, fees and government duties (in relation to the UCITS);
- exceptional and non-recurring costs for debt recovery or proceedings to enforce a right (e.g. class action proceedings). The information relating to these costs is also described ex post in the annual report of the UCITS.

The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

Calculation of the outperformance fee (A, N and I shares)

Variable management fees are deducted for the benefit of the management company as follows: performance fee.
The outperformance fee is based on the comparison between the performance of the A, N or I share of the Sub-fund and the reference threshold over the financial year.
The performance of the sub-fund is calculated on the basis of changes in the net asset value:

- if, over the year, the performance of the A, N or I share of the sub-fund is positive and greater than its benchmark index, the variable portion of the management fees will represent 15% (inclusive of tax) of the difference between the performance of the sub- fund and the benchmark threshold.
- if, over the year, the performance of the A, N or I share of the sub-fund is negative or less than its benchmark index, the variable portion will be zero.

The outperformance fee is calculated on the basis of the net assets on which the performance has been achieved and the subscriptions and redemptions made in the Sub-fund. This method involves comparing the assets of the A, N or I share of the Sextant Climate Transition Europe sub-fund with the assets of a sub-fund following the benchmark threshold by applying the same subscription and redemption flows.

- If, during the financial year, the performance of the A, N or I share of the sub-fund since the beginning of the financial year is positive and greater than the benchmark threshold calculated over the same period, this outperformance will be subject to a provision for variable management fees when calculating the net asset value.
- In the event that the A, N or I share of the sub-fund underperforms the benchmark or suffers a negative performance between two net asset values, any provision made previously will be readjusted by reversing the provision. Reversals of provisions are capped at the amount of previous allocations.
- This variable portion will only be definitively received at the end of the financial year if the performance of the A, N or I share of the sub-fund is positive or greater than the reference threshold over the financial year.In the event of share redemptions, if there is a provision for variable management fees, the portion proportional to the shares redeemed is paid immediately to the management company.

  These costs (fixed and possibly variable) are charged directly to the income statement of the Sub-fund.

  Any underperformance of the Sub-fund relative to the benchmark is made up before outperformance fees become payable. To this end, the catch-up period is set at five years. If, during the catch-up period, a new underperformance is observed, this will trigger a new catch-up period of 5 years from the date of the observation in respect of this underperformance. Finally, if the underperformance has not been caught up after five years, it is no longer taken into account for the sixth year.

Illustration:

Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment	Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment
Year 1	5	0	Yes	Year 7	5	0	Yes
Year 2	0	0	No	Year 8	-10	-10	No
Year 3	-5	-5	No	Year 9	2	-8	Non
Year 4	3	-2	No	Year 10	2	-6	Non
Year	2	0	No	Year 11	2	-4	Non
Year 6	5	0	Yes	Year 12	0	0*	Non

**The underperformance to be offset in year 12 is reset to 0 and not to -4 due to the application of the 5-year catch-up period starting in year 8.*

The past performances of the Sub-fund are available on the website of Amiral Gestion.

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information.

For more information on the intermediary selection policy, you can consult the full policy on the AMIRAL GESTION website. www.amiralgestion.com

As regards the use of the research service, Amiral Gestion also selects its research providers carefully and evaluates them periodically to ensure the quality of the services provided. Research fees are included in the transaction fees and are deducted from the Fund for each transaction.

Transactions in SICAV are not subject to any charges other than the issuer's subscription and redemption fees. The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

For further information, investors may refer to the Fund's annual report.

1. ISIN code

Share A	FR001400FR08
Share N	FR001400FR16
Share I	FR001400FR24
Share Z	FR001400FR32

2. Classification

Equities of european union countries

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

This performance is achieved largely by investing in European small-- and medium-sized equities (i.e. market capitalisation over five hundred million euros at the time of investment, or averaged over the previous five years) and with at least 10% of the capital or voting rights held, directly or indirectly, by entrepreneurs, management and/or families.

4.2 Benchmark index

The Sub-Fund's benchmark is the MSCI EMU Small Cap index (valued at closing prices, net dividends reinvested).

The MSCI (Morgan Stanley Capital International) EMU (European Monetary Union) index is a proxy for the stock markets of the euro zone as a whole. It largely comprises small- or mid-cap equities whose weighting in the portfolio depends either on their market capitalisation or free float.

The index comprises several hundred stocks, and the number may fluctuate as new countries join the euro zone, or with new listings or de-listings, or in response to MSCI decisions.

As of the date of this prospectus, the administrator of the benchmark index, MSCI, is listed in the register of administrators and benchmarks maintained by ESMA.

In accordance with EU Regulation 2016/1011 of the European Parliament and Council of 8 June 2016, the Management Companyhas a procedure for tracking benchmarks used

4.3 Investment strategy

✣ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

The sub-fund invests a constant 90%[1] of its net assets in equities (or securities treated as equities, e.g. non-voting preference shares, cooperative investment certificates, etc.) of companies that are listed or have their registered office in a European Union country and are subject to corporation tax (or a comparable tax) under ordinary law. The remaining 10% may be invested in non-EU equities (notably in the UK, Switzerland, Norway). As a result, at least 75% of the fund's net assets is invested in equities that are PEA-eligible. The level of exposure to equity markets depends on the fund manager's expectations, and may vary from 60 to 100%.

The sub-fund may invest in European equities listed on regulated markets with a current capitalisation or average capitalisation over the last 5 years of more than five hundred (500) million euros and less than fifteen (15) billion euros. The sub-fund may also invest on an ancillary basis in European equities listed on regulated markets with a current capitalisation or average capitalisation over the last 5 years of less than five hundred (500) million euros and more than fifteen (15) billion euros.

Managers of the Sextant Entrepreneurs Europe Sub-fund implement a management strategy that seeks long-term capital appreciation based on a fundamental approach. In order to achieve its management objective, the Sub-Fund invests in European equities which, in the opinion of the managers, trade at reasonable valuations. The stocks selected account for at least 50% of assets, and at least 10% of their capital is held by management in order to ensure best possible alignment of interests.

Extra-financial approaches applicable to the sub-fund

The Sub-Fund's non-financial approach is not backed by a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices via a combination of non-financial approaches, notably:

- **Monitoring the portfolio's average external ESG** score relative to the average external ESG score of its universe. (Main source:

MSCI ESG Rating[2]). The portfolio's benchmark universe is an index that is consistent with the Sub-Fund's investment strategy and comprises 430 companies: le MSCI EMU small cap NETR USD.

- **Integration of environmental, social and governance (ESG) criteria in fundamental analysis** via an internal Quality Rating comprising one-third ESG criteria.
- **Respect for the Sub-Fund's exclusion policy**: thermal coal, tobacco, controversial arms, pornography, unconventional fossil energies (except North American shale oil and gas) in line with the terms and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-Fund. This policy is available on the Amiral Gestion website under "Responsible Investment".
- **Compliance with the normative exclusion policy**: exclusion / non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breach by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.
- **Exclusion / non-investment in companies exposed to severe controversies** (i.e. Level 5 on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

In addition,

- the Sub-Fund undertakes to take part systematically[3] in the voting of the companies invested in by applying the principles of the Management Company's proprietary voting policy
- when the portfolio invests in UCITS, these must have the same SFDR classification as the Sub-Fund.

These extra-financial approaches are described in more detail in Appendix 2 of the Sub-Fund's pre-contractual SFDR.

Part verte - Taxonomie européenne

The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.
The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

Sustainable investment

Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-Fund has committed to investing at least 10% of its assets in sustainable investments. Please see the pre- contractual Appendix 2 of the SFDR RTS for information about the criteria used by Amiral Gestion to determine the share of sustainable assets held in the portfolio.

DNSH[4]SFDR and addressing Key Negative Impacts[5]

The Sub-Fund implements a number of complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking "G" ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-Fund's SFDR.

Within the scope of DNSH, the Sub-Fund has, since the end of 2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-Fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS. Amiral Gestion's "PAI" policy, including details of the sources and methods used to take each indicator into account, is available on its website, under the "Responsible Investment" heading: https://www.amiralgestion.com/fr/investissement-responsable/

The metrics and information on how the main negative impacts have been taken into account will be published annually in the Sub- Fund's periodic "Appendix 4 SFDR" document, for the first time in 2024 for the financial year 2023.

This combination of non-financial approaches, described in detail in the pre-contractual Appendix 2 of the SFDR RTS (available in an Appendix to the present prospectus, or on the Amiral Gestion website: https://www.amiralgestion.com/fr/nos-fonds-sextant), ranks the Sub-Fund "Article 8" in the classification of the "SFDR Disclosure" regulation.

[1] The proportion of 90% is considered to be satisfied if, for each calendar half-year, the daily average of the real value of the securities mentioned above is at least equal to 90% of the daily average of the real value of all the assets[1] Except in the case of a technical constraint preventing voting in exceptional circumstances
[2] Mainly MSCI ESG and, failing that, the ESG performance rating of the Admiral benchmark derived from Ethifinance's Gaïa databaseto complete the coverage if necessary.
[3] Except in the event of a technical constraint exceptionally preventing the vote
[4] DNSH = Do No Significant Harm
[5] Principal adverse impacts ("PAI"), are defined as the impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery).

✤ ELIGIBLE ASSETS

Shares

SEXTANT ENTREPRENEURS EUROPE invests 90% of its net assets in equities of companies listed or having their registered office in one or more countries of the European Union or the European Economic Area (making them eligible for the PEA). The required minimum investment in equities is 60%. The portion invested in equities depends exclusively on the investment opportunities presented to the managers on a case-by-case basis and not on macro-economic considerations, regardless of their market capitalisation and sectors. The Sub-fund may invest up to 10% of its net assets in listed companies or ones that have their head office in one or several EU countries.

Non-financial analysis and ratings covering 90% of equity investments equities issued by large caps headquartered in "developed" countries and a minimum of 75% for equities issued by large caps headquartered in "emerging" countries, equities issued by sm all and medium caps, debt securities and money market instruments with a high yield credit rating.

Debt securities and money market instruments

The sub-fund may invest up to 10% of its net assets in money market instruments, allocated as follows: either held in the form of cash itself, up to a limit of 10% of the sub-fund's assets;or invested in negotiable debt securities denominated in Euros with a maximum maturity of twelve months: the short-term securities used shall have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, where they are not rated, shall be deemed equivalent according to the Management Company's analysis. However, the Management Company gives preference to investing cash in "money market" or "short-term money market" UCITS/AFIs up to a limit of 10% of the net assets. The sub-fund also reserves the right to invest in all types of bonds, regardless of currency or credit rating, including convertible bonds and high-yield bonds (i.e. bonds with a non-investment grade credit rating). Investments in "high yield" bonds and securities with a Standard & Poor's rating of less than BBB- will remain ancillary, i.e. less than 10% of net assets. As regards fixed-income securities, the management company carries out its own credit and market risk analysis when selecting securities on acquisition and during their lifetime. It therefore does not rely exclusively on ratings provided by rating agencies.

Investments in securities of other UCITS, AIFs and/or investment funds

The Sub-fund may invest up to 10% of its net assets in securities of other French or European UCITS or AFIs, in particular for cash investments; these will be "standard money market" UCITS/AIFs and "short-term money market" UCITS/AIFs. "These may be dynamic money market UCITS/AIFs employing alternative management strategies. On an ancillary basis, the Sub-fund may invest in UCITS/AIFs classified as equities or bonds that are compatible with the management policy of the Sub-fund.

These UCIs and investment funds can be managed by Amiral Gestion.
The Sub-fund may invest up to 5% of its net assets in foreign investment funds and AIFs other than general purpose funds (FCPRs, etc.) that meet the criteria set out in Article R.214-13 of the French Monetary and Financial Code.

Derivatives and securities with embedded derivatives

Transactions involving derivatives (purchases or sales of call or put options on equities, indices, interest rates or currencies, and purchases or sales of futures, forward exchange contracts or swaps on equities, indices, interest rates or currencies) and securities that are part of derivatives shall be carried out in order to expose or partially hedge the Sub-fund against favourable or unfavourable trends in equities, indices, interest rates and currencies.

There will be no overexposure. These instruments will be traded on regulated and/or organised or over-the-counter markets.

Futures (contracts on financial instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.

Option strategies:
Depending on the manager's expectations, he may buy or sell equity market options. For example, if he anticipates a sharp rise in the market, he may buy calls; if he thinks the market will rise slowly and that implied volatility is high, he may sell puts. On the other hand, if he anticipates a sharp decline in the market, he will buy puts. Finally, if he thinks that the market can no longer rise, he will sell calls. The manager can combine these different strategies.

Securities with embedded derivatives:
The sub-fund may hold products incorporating derivatives (preferential subscription rights/warrants, warrants, convertible bonds) as part of its equity portfolio management:
- when these securities are detached from the shares held in the portfolio;
- when it is more advantageous to acquire shares by purchasing and then exercising these securities (e.g. participation in a capital increase by first purchasing preferential subscription rights on the market).

Deposits and cash

The Sub-fund may use deposits to optimise the management of the Sub-fund's cash and to manage the different subscription/redemption value dates of the underlying UCIs. It may place up to **10% of its net assets in deposits with a single credit institution.** The sub-fund may hold cash on an ancillary basis, in particular to cover share redemptions by investors. The liquidity holding threshold may be raised to 20% when justified by exceptional market conditions.

The lending of cash is prohibited.

Cash Borrowings

The Sub-fund may borrow cash. Although it is not intended to be a structural cash borrower, the Sub-fund may be in a debit position as a result of transactions linked to its paid-in flows (ongoing investments and divestments, subscriptions/redemptions, etc.), up to a limit of 10% of the net assets.

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

The SICAV grants financial guarantees in connection with the use of derivatives.

Information on financial guarantees:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCI may receive financial assets as guarantees,
The fund does not have a correlation policy as it will only receive cash as collateral.
Any financial guarantee received must comply with the following requirements:

The financial guarantees received in cash will be:
- placed on deposit with eligible entities,
- invested in high quality government bonds;
- invested in money market funds.

The risks associated with reinvesting cash depend on the type of assets or the type of transaction and may consist of liquidity risks or counterparty risks.

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

The sub-fund may invest up to 10% of its net assets in shares of another sub-fund of the same UCI.

8. Risk profile

These instruments will be subject to market changes and hazards. The risks identified by the Management Company and presented below are not limitative. It is the responsibility of each investor to analyse the It is the responsibility of each investor to analyse the risk of any investment they make with the help of a financial investment adviser, if necessary, and to check that the investment envisaged is in line with their financial situation and their capacity to take financial risks.

The main risks to which investors are exposed by subscribing to the units or shares of the UCI are as follows:

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Liquidity risk	Liquidity risk measures the difficulty that the fund may have in selling certain assets within a short timeframe in order to meet the need to raise cash or deal with a fall in their market value. Please note that over-the-counter markets do not offer immediate liquidity or enable assets to be sold at the price expected by the Fund.
Risk related to the size of the capitalisation of the selected securities	The Fund may invest in small- and mid-cap markets, as the volume of securities listed on the stock exchange is reduced, and market movements are therefore more pronounced on the downside and faster than in large-cap markets. The fund's net asset value may therefore fall more quickly and more sharply.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk. Exposure to currency risk in currencies other than those of the eurozone or the European Union will remain incidental.
Emerging markets risk	The Fund may invest in equities listed on emerging markets. Investors' attention is drawn to the fact that the operating and supervisory conditions of these markets may deviate from the standards prevailing in the major international markets.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.

Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.
Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

Due to the high risk associated with an investment in equities, this Sub-fund is intended above all for investors who are prepared to bear the strong fluctuations inherent in the equity markets and who have a minimum investment horizon of five years.

"A" shares are intended for all subscribers, notably individual investors and investors subscribing through a distributor (asset management consultant, etc.).

"I" shares are open to all subscribers, and are more particularly intended for institutional investors who have received prior approval from the management company and whose minimum initial subscription is 1,000,000 euros (except for the management company, which may subscribe for 1 unit).

"N" shares are reserved for the category of subscribers listed below whose minimum initial subscription amount is 1 share:

- marketing networks that have received prior approval from the management company
- Or to distributors and intermediaries who have received prior approval from the management company and who provide a:
  - independent advice within the meaning of MiFID 2
  - individual management under mandate regulations

"Z" shares are reserved exclusively for:

- the Management Company
- the staff of the Management Company (permanent employees and managers) and their unmarried spouses, parents and children.
- to FCPEs intended for the staff of the Management Company
- life insurance or capitalisation companies for the equivalent value of the amount invested in a unit of account representing the sub-fund's Z shares within a life insurance or capitalisation contract taken out by a member of the Management Company's staff, as well as their unmarried spouses, parents and children.

The Sub-fund can be used as a support for unit-linked variable capital life insurance contracts.

11.2 Minimum recommended investment period

More than 5 years

11.3 Specific rules relating to the Common Reporting Standard (CRS)

The UCI is subject to European rules and treaties concluded by France relating to administrative cooperation in tax matters, allowing automatic exchange of information for tax purposes These rules require the Fund to collect certain information concerning the tax residence of its Investors. In addition, if the Investor's tax residence is outside France in a European Union country or in a country with which an automatic information exchange agreement is applicable, the Fund may be required, in application of the legislation in force, to transmit certain information relating to Investors to the French tax authorities for transmission to the foreign tax authorities concerned. This information, which will be transmitted on an annual basis in computerised form, concerns in particular the Investor's country of tax residence, tax identification number, any income from transferable securities and the balances of declarable financial accounts.

11.4 FATCA

The units of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted to trading under any US law. These units may not be offered, sold or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a US Person (within the meaning of Regulation S of the Securities Act of 1933) and assimilated persons (as referred to in the US "HIRE" law of 18 March 2010 and in the FATCA system).

11.5 Specific provisions

Pursuant to EU regulation No.833/2014, subscriptions to the shares of each sub-fund are prohibited for all Russian or Belarus nationals, for all persons resident in Russia or Belarus and to any company, entity or organisation established in Russia or in Belarus, except nationals of a member state and physical persons holding a temporary or permanent residency permit in a member state.

11.6 Profile of the typical investor

These internal ESG ratings are built into the valuation models via the beta used to set the weighted average cost of capital (WACC). The reasonable amount to invest depends on the investor's personal situation. To determine this, you need to take into account your personal assets, your current and future More than 5 years cash requirements and your risk aversion. It is also advisable to diversify investments sufficiently to avoid excessive exposure to this Fund risk.
In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Funds.

12. Methods for determining and allocating distributable amounts

Allocation of distributable income : Accumulation

13. Distribution freuency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths the shares

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR001400FR08 Share A	100 €	1 share(s)
FR001400FR16 Share N	100 €	1 share(s)
FR001400FR24 Share I	1000 €	1,000,000 €
FR001400FR32 Share Z	100 €	1 share(s)

Subscriptions are accepted either as a number the shares). (expressed in ten thousandths the shares). or as an amount (for an unknown number the shares).
redemptions are accepted as number the shares (expressed in ten thousandths the shares).

How to submit subscription requests

Subscription and redemption requests are centralised each day of valuation before 11:00 with the custodian: CACEIS BANK. , whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre.

Postal addresses of offices: CACEIS BANK.

They are executed on the basis of the next net asset value calculated on the basis of the closing price on the day on which the requests are centralised. Subscription and redemption requests received after 11:00 are processed on the basis of the net asset value calculated according to the method described above. The relevant payments will be made 2 business days after the valuation.

In the event of a public holiday or stock market closure, it will be calculated on the previous business day.

Shareholders' attention is drawn to the fact that orders transmitted to marketers other than the institutions mentioned above must take into account the fact that the order centralisation cut-off time applies to said marketers vis-à-vis CACEIS BANK.
Consequently, these marketers may apply their own cut-off time, earlier than the one mentioned above, in order to take into account their deadline for transmitting orders to CACEIS BANK.

Orders are centralised in accordance with the table below:

D business day	Day on which the NAV is established (D)	D+1 to D+3	D+2 business days	D+2 business days
Daily reception of orders and centralisation Daily before 11:00 (Paris time) of subscription* and redemption orders.	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions D-1 before 4pm

Unless otherwise agreed with your financial institution.
The Management Company monitors liquidity risk by Sub-Fund in order to ensure an appropriate level of liquidity for each Sub-Fund, particularly with regard to the risk profile, investment strategies and redemption policies in force for the funds. An analysis of the liquidity risk of the Sub-Fund## is carried out to ensure that the investments and funds have sufficient liquidity to honour the redemption of unitholders under normal and extreme market conditions. The Management Company has set up a liquidity management system and tools to ensure that investors are treated fairly.

The sub-fund has introduced a redemption cap mechanism (known as a "gate") as described below:

Redemption Capping Mechanism ("gate"):
The Management Company has implemented a liquidity management mechanism known as a "gate" or "redemption capping" to protect its investors. This mechanism allows, if necessary, the capping of redemptions when the redemption threshold objectively established by the Management Company is reached. The redemption threshold set by the Management Company for this Sub-Fund is 10% of the net assets. To determine the level of this threshold, the Management Company takes into account the frequency of calculating the net asset value of the UCITS, the investment orientation of the Sub-Fund, and the liquidity of its assets.

The trigger threshold for the gates corresponds to the ratio between:

- - the observed difference, on the same consolidation date, between the number of shares in the Sub-Fund for which redemption is requested or the total amount of these redemptions, and the number of shares in the Sub-Fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the fund or the total number of units in the sub-fund.

In the event of triggering the gate, the Management Company reserves the right to spread redemptions over several net asset values. The capping of redemptions can be triggered, at the discretion of the Management Company, only in the case of exceptional market circumstances and if the interests of investors so require.

When redemption requests exceed the triggering threshold, and if liquidity conditions permit, the Management Company may decide to honour redemption requests beyond this threshold, thus partially or fully executing orders that may be blocked. Unexecuted redemption requests at a net asset value will be automatically carried over to the next consolidation date and executed on the next net asset value date. They cannot be revoked by the unit holders or shareholders.

For example, if the total redemption requests for shares represent 5% of the net assets of the Sub-Fund while the triggering threshold is set at 10% of the net assets, the Sub-Fund may decide to honour redemption requests up to 8% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation.

The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency .

Notification Procedures for Unit holders:
In the event of activating the "gate" mechanism, Sub-Fund investors will be informed by any means through the website https://www.amiralgestion.com/fr.
Sub-Fund investors whose redemption orders have not been executed will be informed promptly and in a special manner.

Treatment of Unexecuted Orders:
During the period of application of the "gate" mechanism, redemption orders will be executed in the same proportions for UCITS unit holders who have requested redemption at the same net asset value. The redemption orders thus carried over will not have priority over subsequent redemption requests. Unexecuted and automatically carried-over redemption orders cannot be revoked by UCITS unit holders.

Exemption from the "gates" mechanism:
Subscription and redemption transactions, for the same number of shares, based on the same net asset value and for the same investor or economic beneficiary (known as round-trip transactions), are not subject to a "gate."

This exclusion also applies to the transition from one class of shares to another class of shares, at the same net asset value, for the same amount and for the same investor or economic beneficiary.

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2,00%
		N	5.00%
		I	10,00%
		Z	None
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	1,00%
		N	1,00%
		I	1,00%
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		Z	None

Subscription and redemption fees are not subject to VAT.

Exemptions:
It is possible to proceed, free of commissions, with simultaneous redemptions/subscriptions on the basis of the same net asset value for a zero balance transaction volume.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

The following may be added to the operating and management fees:

- performance fees. These remunerate the Management Company when The Sub-Fund has exceeded its targets for turnover fees charged To the Sub-Fund
- a share of income from temporary acquisitions and sales of securities,

For more details on the fees actually charged To the Sub-Fund, please refer to the Key Investor Information Document. Management fees are provisioned when each net asset value is established.

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	1.90% (incl. tax) maximum
		N	1.10% (incl. tax) maximum
		I	0.90% (incl. tax) maximum
		Z	None
Operating expenses and other services (Actual assessment of detailed expenses below)	Net asset	Applied to the Fund	0.1% (incl. tax) maximum[1]
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	None
Transaction fees (excluding brokerage fees) : collected by the custodian	Net asset	Applied to the Fund	Varies according to the place of the transaction: From €6 (incl. VAT) for financial instruments and money market products issued on the ESES Market to €90 (incl. VAT) for instruments issued on non-mature foreign markets.
Performance fee	Net asset	A | N | I	15% (incl. tax) of the positive performance of the sub-fund's A, N, I shares over and above its benchmark index (MSCI EMU Small Cap - dividends reinvested) per calendar year
		Z	None

[1] *The fixed maximum rate may be charged even if the actual fees are lower than it, and conversely, if the actual fees exceed the displayed rate, the excess beyond this rate will be borne by the Management Company*

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);

- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

Excluded are research fees and financial and non-financial data for financial management purposes (e.g., data visualisation and messaging functions of Bloomberg).

(iv) Custodian fees, delegated administrative and accounting management fees, auditor, legal fees, audit fees, directors' fees, tax fees (including expert tax recovery fees), guarantee fees, etc.
(v) Fees related to compliance with regulatory obligations (i.e., mandatory contributions to professional associations, operating expenses for voting policies at General Meetings) and reporting to regulators (i.e., AIFM reporting, operating expenses for monitoring breaches of thresholds, exceeding ratios etc.).
vi) Operational expenses (i.e., operational costs related to regulatory reporting, compliance monitoring, and control of financial and non-financial constraints arising from specific client requests and specific to the UCITS).
(vii) Expenses related to customer knowledge (Customer compliance operating expenses: due diligence and the creation/updating of client files).

<u>**Other fees charged to the UCITS:**</u>

- contributions due to the AMF for the management of the UCITS pursuant to d) of 3) of II of article L. 621-5-3 of the French

Monetary and Financial Code,
- exceptional and non-recurring taxes, fees and government duties (in relation to the UCITS);
- exceptional and non-recurring costs for debt recovery or proceedings to enforce a right (e.g. class action proceedings). The information relating to these costs is also described ex post in the annual report of the UCITS.

The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

Calculation of the outperformance fee (A, N and I shares)

Variable management fees are deducted for the benefit of the management company as follows: performance fee.
The outperformance fee is based on the comparison between the performance of the A, N or I share of the Sub-fund and the reference threshold over the financial year.
The performance of the sub-fund is calculated on the basis of changes in the net asset value:
- if, over the year, the performance of the A, N or I share of the sub-fund is positive and greater than its benchmark index, the variable portion of the management fees will represent 15% (inclusive of tax) of the difference between the performance of the sub- fund and the benchmark threshold.
- if, over the year, the performance of the A, N or I share of the sub-fund is negative or less than its benchmark index, the variable portion will be zero.

The outperformance fee is calculated on the basis of the net assets on which the performance has been achieved and the subscriptions and redemptions made in the Sub-fund. This method involves comparing the assets of the A, N or I share of the sub-fund with the assets of a sub-fund following the benchmark threshold by applying the same subscription and redemption flows.
- If, during the financial year, the performance of the A, N or I share of the sub-fund since the beginning of the financial year is positive and greater than the benchmark threshold calculated over the same period, this outperformance will be subject to a provision for variable management fees when calculating the net asset value.
- In the event that the A, N or I share of the sub-fund underperforms the benchmark or suffers a negative performance between two net asset values, any provision made previously will be readjusted by reversing the provision. Reversals of provisions are capped at the amount of previous allocations.
- This variable portion will only be definitively received at the end of the financial year if the performance of the A, N or I share of the sub-fund is positive and greater than the reference threshold over the financial year.
- In the event of share redemptions, if there is a provision for variable management fees, the portion proportional to the shares redeemed is paid immediately to the management company.

These costs (fixed and possibly variable) are charged directly to the income statement of the Sub-fund.
Any underperformance of the Sub-fund relative to the benchmark is made up before outperformance fees become payable. To this end, the catch-up period is set at five years. If, during the catch-up period, a new underperformance is observed, this will trigger a new catch-up period of 5 years from the date of the observation in respect of this underperformance. Finally, if the underperformance has not been caught up after five years, it is no longer taken into account for the sixth year.

Illustration:

Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment	Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment
Year 1	5	0	Yes				
Year 2	0	0	No	Year 11	2	-4	No
Year 3	-5	-5	No	Year 12	0	0*	No
Year 4	3	-2	No	Year 13	2	0	Yes
Year 5	2	0	No	Year 14	-6	-6	No
Year 6	5	0	Yes	Year 15	2	-4	No
Year 7	5	0	Yes	Year 16	2	-2	No
Year 8	-10	-10	No	Year 17	-4	-6	No
Year 9	2	-8	No	Year 18	0	-4**	No
Year 10	2	-6	No	Year 19	5	0	Yes

**The underperformance to be offset in year 12 is reset to 0 and not to -4 due to the application of the 5-year catch-up period starting in year 8.*
The underperformance of Year 18 carried forward to the following year (Y19) is 4% (and not -6%) given the fact that the residual underperformance of Y14 which has not yet been offset (-2%) is no longer valid as the five-year period
The past performances of the Sub-fund are available on the website of Amiral Gestion.

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information.

For more information on the intermediary selection policy, you can consult the full policy on the AMIRAL GESTION website.

www.amiralgestion.com

As regards the use of the research service, Amiral Gestion also selects its research providers carefully and evaluates them periodically to ensure the quality of the services provided. Research fees are included in the transaction fees and are deducted from the Fund for each transaction.

Transactions in SICAV are not subject to any charges other than the issuer's subscription and redemption fees. The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

For further information, investors may refer to the Fund's annual report.

1. ISIN code

Share A	FR0013529203
Share N	FR0013529245
Share I	FR0013529237
Share F	FR0013529211
Share L	FR0013529252
Share Z	FR0013529229

2. Classification

French equities

At least 60% of the Sub-Fund is permanently exposed to the French equity market.

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

The SEXTANT FRANCE ENGAGEMENT Sub-Fund is a dynamic fund whose objective is to achieve, over the recommended investment period of five years, a performance net of management fees higher than the CAC All Tradable Index, net dividends reinvested, through a selection of French equities of all capitalisation sizes. The Sub-Fund also aims to invest in companies that stand out for their good ESG practices, according to a ESG selectivity based on a best- in-class approach , but also to support those with good potential for improvement, according to a best-effort approach based on shareholder engagement.

4.2 Benchmark index

Cac All Tradable Index, dividends net reinvested.

The Cac All Tradable Index, dividends net reinvested (NR), (ticker bloomberg : SBF250NT), includes small, medium and large French market capitalisation stocks.

The Cac All Tradable Index is administered by Euronext, a registered administrator in accordance with Article 34 of Regulation (EU) 2016/1011 and listed in the register of reference index administrators maintained by ESMA. Further information on the benchmark index is available on the Euronext website at the following address : https://live.euronext.com/en/products-indices/index-rules.

Investors should note that, as the management style (see below) is discretionary, the composition of the portfolio will never seek to replicate the composition of the benchmark index, either geographically or by sector.

4.3 Investment strategy

✣ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

The managers of the SEXTANT FRANCE ENGAGEMENT Sub-Fund apply a management philosophy that aims to achieve the best possible long-term performance while minimizing risk, through a fundamental approach focused on value analysis. The fund managers select companies that they believe to be significantly undervalued in relation to their intrinsic value and whose management strategy and business model quality support them. This is a genuine stock picking strategy, applied in accordance with the principles of value investing inherited from the great American investors such as Benjamin Graham, Philip Fisher and Warren Buffett.

Socially responsible investment (SRI) approach applicable to the sub-fund.

The investment process fully integrates ESG criteria into its fundamental analysis. The Sub-Fund aims to invest in companies that stand out for their good ESG practices, using a best-in-class approach, but also to support those with good potential for improvement by conducting an active dialogue with them, in order to guide them towards a process of progress on the main key ESG issues in their sector of activity (sources of significant impact, existing levers for improvement). This approach is based on a dual responsibility that underpins the efforts of the management team and sums up their philosophy of responsible investment:

- the fiduciary responsibility of the management team through the central role of ESG analysis in understanding and identifying the material risks of the company and its sources of value creation;
- their societal and shareholder responsibility as investors.

Sextant France Engagement's SRI approach is mainly based on an ESG Selectivity approach, i.e. extra-financial filters leading to a reduction of at least 20% in the initial investment universe, made up of around 350 French stocks, divided into pockets of small, medium and large market capitalisations covered via data from the Gaïa Ratings database of our partner extra-financial rating agency EthiFinance. This breakdown is consistent with the investment strategy of the Sub-Fund1.

In accordance with the requirements of the France Relance Label and the SRI label the Sub-Fund holds. The Sextant France Engagement Sub-Fund is also committed to being better rated than its investment universe. This commitment to quality is reflected in the four aggregates described below: 1 one adopting an ESG rating approach, 2 an indicator approach.

1. An ESG indicator aggregated within the Global ESG Performance Score: this score translates into the average ESG score of the portfolio on all E, S and G criteria taken into account in the ESG analysis grid of Amiral Gestion
   The portfolio's performance on 2 indicators environmental respect for human rights.
   - Intensity of human rights controversies
   For the portfolio: Number of human rights controversies / Total number of companies in the universe*100
2. Number of human rights related controversies[2] / Total number of companies in the universe*100
   - Carbon intensity (WACI measurement)[3], Weighted average of carbon intensity ratios per sales item (sum of weight * intensity ratio for each item), for Scope 1, Scope 2 and Scope 3 upstream.

Four other progress indicators of a social and governance nature are also monitored with the aim of improving the portfolio's performance in relation to its investment universe: the Sextant France Engagement Sub-Fund is thus committed to targeting portfolio companies for their performance on these indicators and/or via its commitment actions to improve them in order to reduce the gap with the universe if the portfolio is underperforming and/or to exceed it in order to widen the gap within three years. The four indicators concerned are Promoting gender equality:

Average proportion of women on the Executive Committee
- Average proportion of women in management Share of value Percentage of companies with employee share ownership
- Average proportion of capital held by employees

Investment process
The investment process for this sub-fund is based on a number of different stages, (i) definition of the eligible investment universe through a combination of screenings including a best-in-class filter, (ii) fundamental analysis of companies and their business models, including in particular the study of ESG criteria and shareholder engagement, (iii) valuation work, leading to (iv) an investment decision, followed by (v) checking the ESG quality of the portfolio.

(i). Definition of the universe of eligible securities

The universe of eligible securities of the SEXTANT FRANCE ENGAGEMENT sub-fund is determined according to:

1. **Compliance with the sub-fund's sectoral exclusion policy** (coal, conventional and non-conventional fossil fuels, controversial weapons, conventional and nuclear arms, tobacco, pornography)[4]
2. **Compliance with our normative exclusion policy:** Exclusion of companies in violation of the principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises, and placing on watchlist companies according to Sustainalytics and whose status is confirmed by the Controversy Monitoring Committee after internal review.
3. **Ineligibility of stocks with the worst ESG ratings and a commitment to minimum portfolio coverage**: to ensure that the companies included in the sub-fund's portfolio meet a minimum threshold of requirements, the rating of the stocks in the universe is screened by the management team using its proprietary evaluation method, based in particular on Ethifinance's Gaïa Ratings database. At least 90%5 of the companies in the portfolio are thus covered by an ESG analysis; the maximum 10% not covered is intended to take into account exceptional cases that do not allow for immediate coverage (small caps for which ESG information is not available or is not readily available, IPOs, etc.). The minimum ESG rating applied to the Sextant France Engagement SRI fund is 35/100.

The investment ban and the exclusion of companies exposed to serious or severe controversies, (i) respectively of levels 4 and 5 according to the Sustainalytics classification and/or (ii) after an internal review and analysis by the Controversy Oversight Committee to confirm the reality and severity of controversies. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities. The combination of these screenings leads to a selective approach to the entry of the Sub-Fund for all new investments, but also to close and continuous monitoring of the portfolio that can lead to the exclusion of certain stocks in case of non-compliance with these criteria. **The investment universe is thus reduced by a minimum of 20%.**

The sources and methodologies of these various ESG screenings are described on the Amiral Gestion website: https://www.amiralgestion.com/investissement-responsable/

Furthermore, when the portfolio invests in UCITS, these must have the same SFDR classification as that of the Sub-Fund and be labelled SRI.

(ii) Fundamental analysis including ESG criteria and shareholder commitment
The SEXTANT FRANCE ENGAGEMENT Sub-Fund relies on a rigorous selection of securities obtained after an internal fundamental analysis, summarised in the overall "Quality rating" of Amiral Gestion. During this phase, whenever possible, the managers contact the company and its managers to perfect their understanding of its activities and business model, to address strategic issues, and finally to deal with issues related to the financial statements (income statement, cash flow statement, balance sheet). Where necessary, the

Management Company supplements this strategic and financial understanding with on-site visits (e.g. to industrial sites) to form its own opinion and to verify some of the information provided by the company.

This fundamental analysis is based on the study of various criteria:
business model:
- recurrence, predictability, cyclicality, barriers to entry;
- quality of management: operational and financial track record, respect for minority shareholders, motivation, training and profit-sharing of employees, quality of relations with third parties
- quality of financial structure: balance sheet, realisable assets, level of debt;
- criteria relating to social, environmental and governance aspects which are the subject of a specific independent rating called the "Internal ESG rating" integrated into the overall quality rating.

The study of these different criteria determines what Amiral Gestion calls its "Quality rating", which varies from 0 to 10. A high rating reflects strong company fundamentals. This rating is one of the factors used to guide the investment decision (see point 4) and can be used to fuel ongoing dialogue with companies, or even the implementation of engagement actions when this proves necessary in the context of potentially material ESG risks.

Since supporting companies in their progress is a central objective of the sub-fund's SRI approach, shareholder engagement is at the heart of Sextant France Engagement's investment process. This **best-effort** approach takes the form of an **active dialogue**, which can be conducted with all the companies in the portfolio, but which focuses on those whose ESG analysis reveals:

- Particularly material issues that could have an impact on the company's development potential (for example, adapting the product mix to environmental or social issues exposed to existing or future regulatory changes).
- Shortcomings in certain criteria, which could result in significant negative externalities and/or long-term management risk.

- Which would be exposed to an ESG controversy, in particular in connection with a violation of the United Nations Global Compact, by determining the level of seriousness and/or recurrence.
- Which are among the main contributors to the sub-fund's carbon intensity, or which present major challenges relating to the energy transition.
- Whose performance on the 4 social and governance indicators mentioned below could be improved, as the Sextant France Engagement sub-fund is committed to an objective of improving the portfolio's performance in relation to its investment universe:

- Social / Promoting gender equality:
> Average proportion of women on the Executive Committee
> Average proportion of women in management positions
- Governance / Sharing of value
> Portion of companies with employee shareholding
> Average proportion of capital held by employees

In this respect, the Sextant France Engagement Sub-fund is committed to helping portfolio companies progress in order to reduce the gap with the universe if the portfolio is underperforming and/or to exceed it in order to widen the gap within 3 years.

These dialogue and engagement initiatives allow us to closely monitor the progress made by companies, to adjust their ESG ratings and may lead us, in certain cases, to divest if an improvement is deemed insufficient.
The shareholder engagement approach applied to the Sub-Fund is also embodied in the systematic participation in General Meetings, in accordance with Amiral Gestion's proprietary voting policy6.

(iii) Valuation

Each company monitored is subject to a valuation model that incorporates historical accounts, forecasts, valuation ratios and a discounted cash flow (DCF) model. Amiral Gestion considers that the valuation of a company is linked to the measurement of its capacity to generate free cash flows, which is why the management team uses a DCF model to assess the intrinsic value of a company. This model includes a history of the accounts over 5 to 10 years, with:
- a detailed analysis of sales and their breakdown by geographical area and by activity;
- an analysis of the income statement, balance sheet and cash flow statement, using all the information available, particularly in the annual reports, to make all the restatements necessary for an economic reading of the accounts that is consistent between our different files;
- detailed forecasts based on various assumptions supported by our surveys.

(iv). Investment decision

All of this analysis is used to define a target intrinsic valuation (see valuation model above, DCF), as well as an Internal Quality Score (see above), which also includes the Internal ESG Score. Potential, which is based on the target intrinsic value, combined with the Internal Quality Score, is used to rank the investment merits of each company within the sub-fund.Investment decisions also depend on the existence of a "margin of safety" made up of the difference between the market value of the company as assessed by the fund managers and its market value (market capitalisation).
It should be noted that environmental, social and governance (ESG) criteria are one of the components of management, but their weighting in the final decision is not defined upstream.

Controlling the ESG quality of the portfolio, in accordance with the requirements of the SRI Label and the France Relance Label, which the Sub-Fund holds Positions are acquired on a medium- to long-term basis (i.e. holding period of more than two years).

(v). Controlling the ESG quality of the portfolio in accordance with the requirements of the SRI Label and the France Relance

Label, which the sub-fund holds.

In order to ensure that the ESG characteristics of the portfolio are consistent with the sub-fund's extra-financial objective, Amiral Gestion relies on:

- Monitoring an ESG Performance Score for which the sub-fund's portfolio is committed to being better rated than the investment universe and whose breakdown by capitalisation size is consistent with the sub-fund's investment strategy

The source data for the ESG Performance Score comes from our internal analysis and from indicators selected by our teams from Ethifinance's Gaïa Ratings database. This rating contributes to determining the eligible universe and to calculating the ESG quality of the Sextant France Engagement portfolio, on which the Sub-Fund is committed to having a higher ESG Performance Score than that of its investment universe, which comprises around 350 stocks, in accordance with the requirements of the Relance Label Charter, which the Sub-Fund holds42.

In practice, the average ESG rating of SEXTANT FRANCE ENGAGEMENT will be compared with the average ESG performance of the investment universe, weighted by the weight of the pockets of market capitalisations represented in the sub-fund.

- Monitoring the performance of 2 environmental quality indicators and respect for human rights for which the sub-fund's portfolio is committed to being rated higher than the investment universe:

> Human Rights: Intensity of human rights controversies
> Environment: Carbon intinsity

The Sextant France Engagement Sub-Fund includes these extra-financial impact indicators in its semi-annual report, including those on which the Sub-Fund is committed to performing better than its investment universe. Its monthly reporting also includes at least the Sub-Fund's average ESG performance rating compared to its universe, as well as its carbon footprint.

The UCI is subject to a sustainability risk as defined in the risk profile. These sustainability risks are taken into account through the environmental and social characteristics of the sub-fund mentioned below, and through the application of a common set of responsible investment practices applicable to all the UCIs managed by Amiral Gestion, described in the document "Extra-financial communication under the SFDR Disclosure regulation, at the entity level" available on its website: https://www.amiralgestion.com/investissement-responsable/.

The UCI does not have a sustainable investment objective, but it promotes environmental and social characteristics while ensuring good corporate governance practices, via its non-financial approaches (compliance with minimum thresholds for portfolio coverage by an ESG analysis, SRI selectivity of at least 20%, ESG integration in the fundamental analysis, commitment to an average ESG performance rating higher than that of its universe, commitment to a better performance of the portfolio than its universe on certain non-financial impact indicators, normative and sectoral exclusions specific to the Sub-Fund, shareholder commitment) described above in the investment strategy, thus qualifying it as an "Article 8" Sub-Fund according to the classification of the so- called "Disclosure - SFDR" regulation. The SRI Transparency Code, specifying this transparency of the environmental and social characteristics of the Sub-Fund, is available on the website page devoted to the Sub-Fund: https://www.amiralgestion.com/fr/sextant-france-engagement

Sustainable investment

Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-Fund has committed to investing at least 30% of its assets in sustainable investments.
Sustainable investment according to Amiral Gestion[i] is defined as an investment in a financial instrument relating to one or more economic activities:

- substantially contributing to the environmental objectives: i) mitigating climate change in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements; ii) adapting[i] to the effects of climate change;
- making a net positive contribution to one or more United Nations Sustainable Development Goals (SDGs) of a social nature by 2030;

Provided that these investments do not cause significant harm to any other environmental or social objectives, and that the companies in which the investments are made apply good governance practices. as detailed in pre-contractual appendix 2 of the SFDR RTS

Part verte - Taxonomie européenne
The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.
The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

DNSH[10] SFDR and addressing Key Negative Impacts[11]
The Sub-Fund implements several complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; ineligibility of companies below the minimum ESG score threshold set for the Sub-Fund; and consideration of the Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking “G” ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-Fund’s SFDR.Within the scope of DNSH, the Sub-Fund has, since the end of 2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-Fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.The methods by which PAI indicators are taken into account by the Sub-Fund are detailed in its pre-contractual Appendix 2 SFDR, and Amiral Gestion's more general policy on the matter, including details of the sources and methods used to take each indicator into account, is available on its website, under the "Responsible Investment" heading:

https://www.amiralgestion.com/fr/investissement-responsable/

The metrics and information on how the main negative impacts have been taken into account will be published annually in the Sub- Fund's periodic "Appendix 4 SFDR" document, for the first time in 2024 for the financial year 2023. The extra-financial approaches applied to the sub-fund are described in more detail in the pre-contractual appendix 2 of the Sextant France Engagement sub-fund, under the "Disclosure SFDR" regulation, available on the Amiral Gestion website: https://www.amiralgestion.com/fr/sextant-France- Engagement.

[1]The detailed methodology for defining the universe and for calculating the ESG performance of the sub-fund in relation to the universe are described in the SRI Transparency Code of the Sub-Fund available on the website.
2 The investment ban and the exclusion of companies exposed to serious or severe controversies, (i) respectively of levels 4 and 5 according to the Sustainalytics classification and/or (ii) after an internal review and analysis by the Controversy Oversight Committee to confirm the reality and severity of controversies.
[3] Source of analysis: S&P database - Trucost
[4] Details of the exclusion policy, including sub-criteria and turnover thresholds, can be found in the Sextant France Engagement Transparency Code, which is updated regularly and accessible on the page dedicated to the sub-fund on the Amiral Gestion website.
[5] This rate may be expressed as a percentage of the sub-fund's net assets or in terms of the number of issuers in the UCI.The voting policy is available on the website: https://www.amiralgestion.com/investissement-responsable/
[6] The voting policy is available on the website: https://www.amiralgestion.com/investissement-responsable/
[7]Sextant France Engagement has held the Label 'Relance' (Label Relance | economie.gouv.fr.) since 3 November 2020. This label aims to direct French savings towards collective investment schemes that are committed to rapidly mobilizing new resources to support the equity and quasi-equity of French companies (SMEs and ETIs), whether listed or not. The objective is to direct the savings of households and professional investors towards these investments which meet the financing needs of the French economy following the health crisis. Labeled funds must also comply with a set of environmental, social and good governance (ESG) criteria, including a ban on financing coal-fired activities and the monitoring of an ESG rating or indicator.
[8] The full methodological note on sustainable investment is available on the Amiral Gestion website: amiral_gestion_investissement_durable_note_methodologique_012023_public_version_vf.pdf (amiralgestion.com)
[9] The substantial contribution to the objective of adapting to climate change will constitute an effective criterion for Sustainable Investment qualification from 1 January 2024
[10] DNSH = Do No Significant Harm[11]Principal adverse impacts ("PAIs"), are defined as the impacts of investment decisions that result in significant, or likely to be significant, adverse impacts on sustainability factors (environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery

✤ ELIGIBLE ASSETS

Shares

b>Equities (75% to 100% of net assets)

The SEXTANT FRANCE ENGAGEMENT sub-fund invests between 60% and 100% of its net assets in French equities of all capitalisation sizes. Small and mid-cap stocks and mid-sized companies (SME/Mid-sized companies) will represent at least 10% of the assets. These may be shares listed on the French regulated markets of Eurolist and/or Euronext Growth. At least 75% of the net assets of the SEXTANT FRANCE ENGAGEMENT Sub-fund are invested in shares of the European Union and the European Economic Area, mainly through French securities (thus allowing eligibility for the PEA).

The Sub-fund may invest up to 10% of its net assets in money market instruments, allocated as follows: This limit does not apply to companies listed on a foreign market whose registered office is in France.

Within this investment universe, certain companies may be excluded, as mentioned above (description of the investment strategy). The portion of assets not invested in equities, due to a lack of opportunities offering a sufficient margin of safety according to the managers' assessment, is invested in fixed income products, deposits or cash.

Debt securities and money market instruments

The sub-fund may invest up to 10% of its net assets in money market instruments, allocated as follows:
- either held in the form of cash itself, up to a limit of 10% of the sub-fund's assets;
- or invested in negotiable debt securities denominated in Euros with a maximum maturity of twelve months: The short-term securities used will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, where they are not rated, will be deemed equivalent according to the Management Company's analysis.
- However, the Management Company prefers to invest cash in "money-market" or "short-term money-market" UCITS/AFIs up to a limit of 10% of the net assets.

The sub-fund also reserves the right to invest in all bond securities denominated in euro, irrespective of the credit quality, including convertible bonds and speculative high yield bonds (i.e. not investment grade) and unrated bonds.

Investments in convertible bonds and "high yield" bonds and securities with a Standard & Poor's rating of less than BBB or a rating deemed equivalent by the management company, or securities that are not rated, will remain ancillary, i.e. less than 10% of the net assets.

As regards fixed-income securities, the management company carries out its own credit and market risk analysis when selecting securities on acquisition and during their lifetime. It therefore does not rely exclusively on ratings provided by rating agencies.

Investments in securities of other UCITS, AIFs and/or investment funds

The sub-fund may invest up to 10% of its assets in securities of other French or European UCITS or FIAs or investment funds. foreign funds (holding no more than 10% of the units of foreign UCITS or AFIs) that meet the criteria set out in Article R.214-13 of the French Monetary and Financial Code, mainly for cash investments via money market UCITS/AFIs and short-term money market UCITS/FIAs, as well as in UCITS/AFIs classified as French equities or bonds that are compatible with the management of the sub-fund.

These UCIs and investment funds may be managed by the Management Company.

The Sub-fund will never invest in approved venture capital funds (FCPR) or similar funds or in securitisation vehicles.

Derivatives and securities with embedded derivatives

Derivatives

Transactions involving derivatives (purchases of call or put options on equities, indices, interest rates or currencies, and purchases or sales of futures, forward exchange contracts or swaps on equities, indices, interest rates or currencies) and securities that are part of derivatives shall be carried out in order to expose or partially hedge the Sub-fund against favourable or unfavourable trends in equities, indices, interest rates and currencies. These instruments will be traded on regulated and/or organised or over-the-counter markets.

There will be no overexposure. Futures (contracts on financial instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.
Call options on securities will be written while holding the underlying security as part of strategies to optimise the return of the securities in the portfolio:
Put options on securities will be written as part of strategies to potentially acquire such securities at a price below the market price at the time the strategy is implemented.
These transactions will not involve derivatives with underlyings outside the EU.

Securities with embedded derivatives:

The Sub-fund may hold products incorporating derivatives (preferential rights/warrants, warrants, convertible bonds) as part of its equity portfolio management:
- when these securities are detached from the shares held in the portfolio;
- when it is more advantageous to acquire shares by purchasing and then exercising these securities (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits and cash

The Sub-fund may use deposits to optimise the management of the Sub-fund's cash and to manage the different subscription/redemption value dates of the underlying UCIs. It may place up to 20% of its net assets in deposits a single credit institution. The sub-fund may hold cash on an ancillary basis, in particular to cover share redemptions by investors. The cash holding threshold may be raised to 20% when justified by exceptional market conditions.
Cash lending is prohibited.

Cash Borrowings

The Sub-fund may borrow cash. Although the Sub-fund is not intended to be a structural cash borrower, it may be in a debit position as a result of transactions linked to its payments (ongoing investments and divestments, subscriptions/redemptions, etc.), up to a limit of 10% of the Sub-fund's net assets

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

The SICAV grants financial guarantees in connection with the use of derivatives.

Information on financial guarantees:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCI may receive financial assets as guarantees,
The fund does not have a correlation policy as it will only receive cash as collateral.
Any financial guarantee received must comply with the following requirements:

The financial guarantees received in cash will be:
- placed on deposit with eligible entities,
- invested in high quality government bonds;
- invested in money market funds.

The risks associated with reinvesting cash depend on the type of assets or the type of transaction and may consist of liquidity risks or counterparty risks.

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

Non applicable

8. Risk profile

These instruments will be subject to market changes and hazards. The risks identified by the Management Company and presented below are not limitative. It is the responsibility of each investor to analyse the It is the responsibility of each investor to analyse the risk of any investment they make with the help of a financial investment adviser, if necessary, and to check that the investment envisaged is in line with their financial situation and their capacity to take financial risks.

The main risks to which investors are exposed by subscribing to the units or shares of the UCI are as follows:

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Risk related to the size of the capitalisation of the selected securities	The Fund may invest in small- and mid-cap markets, as the volume of securities listed on the stock exchange is reduced, and market movements are therefore more pronounced on the downside and faster than in large-cap markets. The fund's net asset value may therefore fall more quickly and more sharply.
Liquidity risk	Liquidity risk measures the difficulty that the fund may have in selling certain assets within a short timeframe in order to meet the need to raise cash or deal with a fall in their market value. Please note that over-the-counter markets do not offer immediate liquidity or enable assets to be sold at the price expected by the Fund.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.
Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

Because of the high risk associated with an investment in equities, this sub-fund is intended primarily for investors who are prepared to withstand the sharp fluctuations inherent in equity markets and who have a minimum investment horizon of five years.

"A" shares are aimed at all subscribers, in particular retail investors and investors who subscribe through a distributor (asset management advisor, etc.).

"I" shares are open to all subscribers, and are more specifically intended for institutional investors who have received prior approval from the Management Company and whose minimum initial subscription is €1,000,000 (except for the Management Company, which may subscribe for 1 share).

"N" shares are reserved for the category of subscribers listed below whose minimum initial subscription is €5,000:
- marketing networks that have received prior approval from the management company
- Or to distributors and intermediaries who have received prior approval from the management company and who provide an independent advisory service within the meaning of MiFID 2
- individual management under mandate regulations.

"F" founder shareholders are intended for all subscribers who have subscribed during the initial subscription period (the first six months following the creation of the sub-fund), whose initial subscription is 100,000 euros and who have received prior approval from the Management Company.

"L" shares are reserved for insurance companies and their distribution networks that have received prior approval from the Management Company.

"Z" shares are reserved exclusively for:
- the Management Company
- the Management Company's staff (permanent employees and managers) and their unmarried spouses, parents and children.
- FCPEs for the staff of the Management Company
- life insurance or capitalisation companies for the equivalent value of the amount invested in a unit of account representing the sub-fund's Z shares within a life insurance or capitalisation contract taken out by a member of the Management Company's staff, as well as their unmarried spouses, parents and children.

SEXTANT FRANCE ENGAGEMENT may be used as a vehicle for unit-linked variable capital life insurance policies.

11.2 Minimum recommended investment period

5 years

11.3 Specific rules relating to the Common Reporting Standard (CRS)

The UCI is subject to European rules and treaties concluded by France relating to administrative cooperation in tax matters, allowing automatic exchange of information for tax purposes These rules require the Fund to collect certain information concerning the tax residence of its Investors. In addition, if the Investor's tax residence is outside France in a European Union country or in a country with which an automatic information exchange agreement is applicable, the Fund may be required, in application of the legislation in force, to transmit certain information relating to Investors to the French tax authorities for transmission to the foreign tax authorities concerned. This information, which will be transmitted on an annual basis in computerised form, concerns in particular the Investor's country of tax residence, tax identification number, any income from transferable securities and the balances of declarable financial accounts.

11.4 FATCA

The units of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted to trading under any US law. These units may not be offered, sold or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a US Person (within the meaning of Regulation S of the Securities Act of 1933) and assimilated persons (as referred to in the US "HIRE" law of 18 March 2010 and in the FATCA system).

11.5 Specific provisions

Pursuant to EU regulation No.833/2014, subscriptions to the shares of each sub-fund are prohibited for all Russian or Belarus nationals, for all persons resident in Russia or Belarus and to any company, entity or organisation established in Russia or in Belarus, except nationals of a member state and physical persons holding a temporary or permanent residency permit in a member state.

11.6 Profile of the typical investor

These internal ESG ratings are built into the valuation models via the beta used to set the weighted average cost of capital (WACC). The reasonable amount to invest depends on the investor's personal situation. To determine this, you need to take into account your personal assets, your current and future 5 years cash requirements and your risk aversion. It is also advisable to diversify investments sufficiently to avoid excessive exposure to this Fund risk.
In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Funds.

12. Methods for determining and allocating distributable amounts

Allocation of distributable income : Accumulation

13. Distribution freuency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths the shares).

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR0013529203 Share A	100 €	1 share(s)
FR0013529245 Share N	100 €	5,000 €
FR0013529237 Share I	100 €	1,000,000 €
FR0013529211 Share F	100 €	100,000 €
FR0013529252 Share L	100 €	1 share(s)
FR0013529229 Share Z	100 €	1 share(s)

Subscriptions are accepted either as a number the shares). (expressed in thousandths the shares). , or as an amount (for an unknown number the shares).
redemptions are accepted as number the shares (expressed in thousandths the shares).

How to submit subscription requests

Subscription and redemption requests are centralised each day of valuation before 11:00 with the custodian: CACEIS BANK. , whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre.

Postal addresses of offices: CACEIS BANK.

They are executed on the basis of the next net asset value calculated on the basis of the closing price on the day on which the requests are centralised. Subscription and redemption requests received after 11:00 are processed on the basis of the net asset value calculated according to the method described above. The relevant payments will be made 2 business days after the valuation.

In the event of a public holiday or stock market closure, it will be calculated on the previous business day.

Shareholders' attention is drawn to the fact that orders transmitted to marketers other than the institutions mentioned above must take into account the fact that the order centralisation cut-off time applies to said marketers vis-à-vis CACEIS BANK

Consequently, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take account of their deadline for transmitting orders to CACEIS BANK.

Orders are centralised in accordance with the table below:

D business day	Day on which the NAV is established (D)	D+1 to D+3	D+2 business days	D+2 business days
Daily reception of orders and centralisation Daily before 11:00 (Paris time) of subscription* and redemption orders.	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions D-1 before 4pm

Unless otherwise agreed with your financial institution.
The Management Company monitors liquidity risk by Sub-Fund in order to ensure an appropriate level of liquidity for each Sub-Fund, particularly with regard to the risk profile, investment strategies and redemption policies in force for the funds. An analysis of the liquidity risk of the Sub-Fund## is carried out to ensure that the investments and funds have sufficient liquidity to honour the redemption of unitholders under normal and extreme market conditions. The Management Company has set up a liquidity management system and tools to ensure that investors are treated fairly.

The sub-fund has introduced a redemption cap mechanism (known as a "gate") as described below:

Redemption Capping Mechanism ("gate"):
The Management Company has implemented a liquidity management mechanism known as a "gate" or "redemption capping" to protect its investors. This mechanism allows, if necessary, the capping of redemptions when the redemption threshold objectively established by the Management Company is reached. The redemption threshold set by the Management Company for this Sub-Fund is 10% of the net assets. To determine the level of this threshold, the Management Company takes into account the frequency of calculating the net asset value of the UCITS, the investment orientation of the Sub-Fund, and the liquidity of its assets.

The trigger threshold for the gates corresponds to the ratio between:
- - the observed difference, on the same consolidation date, between the number of shares in the Sub-Fund for which redemption is requested or the total amount of these redemptions, and the number of shares in the Sub-Fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the fund or the total number of units in the sub-fund.

In the event of triggering the gate, the Management Company reserves the right to spread redemptions over several net asset values. The capping of redemptions can be triggered, at the discretion of the Management Company, only in the case of exceptional market circumstances and if the interests of investors so require.

When redemption requests exceed the triggering threshold, and if liquidity conditions permit, the Management Company may decide to honour redemption requests beyond this threshold, thus partially or fully executing orders that may be blocked. Unexecuted redemption requests at a net asset value will be automatically carried over to the next consolidation date and executed on the next net asset value date. They cannot be revoked by the unit holders or shareholders.

For example, if the total redemption requests for shares represent 5% of the net assets of the Sub-Fund while the triggering threshold is set at 10% of the net assets, the Sub-Fund may decide to honour redemption requests up to 8% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation.

The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency .

Notification Procedures for Unit holders:
In the event of activating the "gate" mechanism, Sub-Fund investors will be informed by any means through the website https://www.amiralgestion.com/fr.
Sub-Fund investors whose redemption orders have not been executed will be informed promptly and in a special manner.

Treatment of Unexecuted Orders:
During the period of application of the "gate" mechanism, redemption orders will be executed in the same proportions for UCITS unit holders who have requested redemption at the same net asset value. The redemption orders thus carried over will not have priority over subsequent redemption requests. Unexecuted and automatically carried-over redemption orders cannot be revoked by UCITS unit holders.

Exemption from the "gates" mechanism:
Subscription and redemption transactions, for the same number of shares, based on the same net asset value and for the same investor or economic beneficiary (known as round-trip transactions), are not subject to a "gate."
This exclusion also applies to the transition from one class of shares to another class of shares, at the same net asset value, for the same amount and for the same investor or economic beneficiary.

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2.00%
		N	5,00%
		I	5.00%
		F	5,00%
		L	2.00%
		Z	None
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		F	None
		L	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	1,00%
		N	1,00%
		I	1,00%
		F	1,00%
		L	1,00%
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		F	None
		L	None
		Z	None

Subscription and redemption fees are not subject to VAT.

Exemptions:
It is possible to proceed, free of commissions, with simultaneous redemptions/subscriptions on the basis of the same net asset value for a zero balance transaction volume.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

The following may be added to the operating and management fees:
- performance fees. These remunerate the Management Company when The Sub-Fund has exceeded its targets for turnover fees charged To the Sub-Fund
- a share of income from temporary acquisitions and sales of securities,

For more details on the fees actually charged To the Sub-Fund, please refer to the Key Investor Information Document. Management fees are provisioned when each net asset value is established.

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	1.9% (incl. tax) maximum
		N	1.10% (incl. tax) maximum
		I	0.90% (incl. tax) maximum
		F	0.50% (incl. tax) maximum
		L	1.6% (incl. tax) maximum
		Z	None
		of which 0.1% including tax will be donated to the Sextant Foundation, except for the "Z" part	
Operating expenses and other services (Actual assessment of detailed expenses below)	Net asset	Applied to the Fund	0.1% incl. tax maximum (any excess being borne by the Management Company)[1]
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	Accessories
Transaction fees (excluding brokerage fees) : collected by the custodian	Net asset	Applied to the Fund	Varies according to the place of the transaction: From €6 (incl. VAT) for financial instruments and money market products issued on the ESES Market to €90 (incl. VAT) for instruments issued on non-mature foreign markets.
Performance fee	Net asset	A | N | I | F | L	15% (incl. tax) of the annual performance of the sub-fund's "A", "N", "I", "L" or "F" shares in excess of the performance of the Cac All Tradable Index (net dividend reinvested), subject to the "high water mark" described below.
		Z	None

[1] any surplus being borne by the Management Company

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);
- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

Excluded are research fees and financial and non-financial data for financial management purposes (e.g., data visualisation and messaging functions of Bloomberg).

(iv) Custodian fees, delegated administrative and accounting management fees, auditor, legal fees, audit fees, directors' fees, tax fees (including expert tax recovery fees), guarantee fees, etc.
(v) Fees related to compliance with regulatory obligations (i.e., mandatory contributions to professional associations, operating expenses for voting policies at General Meetings) and reporting to regulators (i.e., AIFM reporting, operating expenses for monitoring breaches of thresholds, exceeding ratios etc.).
vi) Operational expenses (i.e., operational costs related to regulatory reporting, compliance monitoring, and control of financial and non-financial constraints arising from specific client requests and specific to the UCITS).
(vii) Expenses related to customer knowledge (Customer compliance operating expenses: due diligence and the creation/updating of client files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCITS pursuant to d) of 3) of II of article L. 621-5-3 of the French Monetary and Financial Code,
- exceptional and non-recurring taxes, fees and government duties (in relation to the UCITS);
- exceptional and non-recurring costs for debt recovery or proceedings to enforce a right (e.g. class action proceedings). The information relating to these costs is also described ex post in the annual report of the UCITS.

The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

Calculation of the performance fee ("A", "N", "I", "L", "F"):

The outperformance fee is based on the comparison between the performance of the "A", "N", "I", “L” or "F" shares of the Sub-fund and the benchmark Cac All Tradable Index, net dividends reinvested over the financial year.
Variable management fees are deducted for the benefit of the Management Company as follows:
For A, N, I, L and F shares, the performance fee is a maximum of 15% inc VAT of the annual performance of the sub-fund's "A", "N", "I", "L" or "F" shares in excess of the performance of the Benchmark Index, provided that the annual performance of the sub-fund's "A", "N", "I", "L" or "F" shares corresponds to the high water mark principle.
Any underperformance of the Sub-fund relative to the benchmark is made up before outperformance fees become payable. To this end, the catch-up period is set at five years. If, during the catch-up period, a new underperformance is observed, this will trigger a new catch-up period of 5 years from the date of the observation in respect of this underperformance. Finally, if the underperformance has not been caught up after five years, it is no longer taken into account for the sixth year.

Illustration:

Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment	Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment
Year 1	5	0	Yes	Year 7	6.5	0	Yes
Year 2	0	0	No	Year 8	-10	-10	No
Year 3	-5	-5	No	Year 9	2	-8	
Year 4	3	-2	No	Year 10	2	-6	Non
Year 5	2	0	No	Year 11	2	-4	Non
Year 6	6	0	Yes	Year 12	0	0*	Non

**The underperformance to be offset in year 12 is reset to 0 and not to -4 due to the application of the 5-year catch-up period starting in year 8.*

High Water Mark principle:

Performance fees follow the "High Water Mark" principle, i.e. no performance fee is charged as long as the performance of the sub- fund's "A", "N", "I", "L" or "F" shares does not exceed the performance of the benchmark index since the performance fee was last charged. When this level is reached, the performance fee is deducted if the performance of the sub-fund's "A", "N", "I", "L" or "F" shares is positive over the current financial year. This level becomes the new High Water Mark.
The performance of the sub-fund's "A", "N", "I", "L" or "F" shares is calculated on the basis of changes in net asset value:

- if, over the financial year, the performance of the sub-fund's "A", "N", "I", "L" or "F" shares is positive and exceeds the performance of the Cac All Tradable Index and complies with the High Water Mark principle, a performance fee will be paid to the Management Company, representing a maximum of 15% (inclusive of tax) for A, N, I, L and F shares, of the difference between the performance of the sub-fund's "A", "N", "I", "L" or "F" shares and the benchmark index.
- if, over the financial year, the performance of the sub-fund's "A", "N", "I", "L" or "F" shares is positive but less than that of the benchmark index, the variable portion will be zero.
- if, over the financial year, the performance of the sub-fund's "A", "N", "I", "L" or "F" shares is positive and greater than that of the benchmark index, but does not meet the High Water Mark condition, the variable portion will be nil.
- if, over the financial year, the performance of the sub-fund's "A", "N", "I", "L" or "F" shares is negative or below that of the benchmark index, the variable portion will be nil.

The performance fee is calculated on the basis of the net assets of the "A", "N", "I", "L" or "F" shares on which the performance was achieved and of subscriptions and redemptions made on the sub-fund's "A", "N", "I", "L" or "F" shares This method involves comparing the assets of the "A", "N", "I", "L" or "F" shares of the SEXTANT FRANCE ENGAGEMENT sub-fund with the assets of another sub-fund following the benchmark indicator, applying the same subscription and redemption flows.

- If, during the year, the performance of the "A", "N", "I", "L" or "F" shares of the Sub-Fund since the beginning of the year is positive and exceeds the benchmark index calculated over the same period, and meets the High Water Mark condition, this outperformance shall be subject to a provision for variable management fees when calculating the net asset value.
- If, during the year, the performance of the "A", "N", "I" or "F" shares of the Sub-Fund is lower than the performance of the Index over the same period, any provision previously made will be readjusted by a reversal of provision. Reversals of provisions are cappedat the amount of previous allocations since the last payment of a performance fee.

This variable component will only be definitively received at the end of the financial year if the performance of the "A", "N", "I", "L" or "F" shares of the Sub- fund is positive and greater than the benchmark index and the High Water Mark principle.
In the event of a share redemption, if there is a provision for variable management fees, the portion proportional to the shares redeemed is paid immediately to the management company.
The first performance fee calculation period ends at the close of December 2021, except for the L unit which ends at the close of December 2022.
These costs (fixed and possibly variable) are charged directly to the income statement of the Sub-Fund
The past performances of the Sub-Fund are available on the website of Amiral Gestion.

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information.

For more information on the intermediary selection policy, you can consult the full policy on the AMIRAL GESTION website. www.amiralgestion.com

As regards the use of the research service, Amiral Gestion also selects its research providers carefully and evaluates them periodically to ensure the quality of the services provided. Research fees are included in the transaction fees and are deducted from the Fund for each transaction.

Transactions in SICAV are not subject to any charges other than the issuer's subscription and redemption fees. The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

For further information, investors may refer to the Fund's annual report.

1. ISIN code

Share A	FR00140023U1
Share N	FR00140023W7
Share I	FR00140023X5
Share F	FR00140023Y3
Share Z	FR00140023Z0

2. Classification

International equities

At least 60% of the Sub-Fund is permanently exposed to international equities markets.

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

The SEXTANT ASIA EX-JAPAN Sub-Fund is a dynamic UCI whose objective is to outperform its benchmark (MSCI AC Asia Ex-Japan Index) net dividends reinvested, over the recommended investment period of five years, through a selection of international equities of all capitalisation sizes and in particular equities from countries in Asia including Japan up to 15% of its assets.

4.2 Benchmark index

MSCI AC Asia Ex-Japan Index, net dividends reinvested.

The MSCI AC Asia Ex-Japan Index, net dividends reinvested (NR), (Bloomberg ticker : MXASJ Index), is a composite of large and mid-cap stocks in developed market countries (except Japan) and emerging market countries in Asia. On September 2024, it includes 1,129 stocks and covers approximately 85% of the free float adjusted market capitalisation in each country. This indicator is published in dollars, net dividends reinvested, then converted into euros. The benchmark is administered by MSCI Limited, a registered administrator pursuant to Article 34 of Regulation (EU) 2016/1011 and listed in the register of benchmark administrators maintained by ESMA. Further information on the benchmark index is available on the Euronext website at the following address : https://live.euronext.com/en/products-indices/index-rules.

Investors should note that, as the management style (see below) is discretionary, the composition of the portfolio will never seek to replicate the composition of the benchmark index, either geographically or by sector.

4.3 Investment strategy

✣ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

In order to achieve its investment objective, the SEXTANT ASIA EX-JAPAN sub-fund is mainly exposed to international equities, with at least 60% of its net assets invested in equities of companies having their registered office in one of the Asian countries, including Japan up to 15% of its assets.

The managers of the SEXTANT ASIA EX-JAPAN Sub-Fund apply a management philosophy that aims to achieve the best possible long-term performance while minimizing risk, through a fundamental approach focused on value analysis. The fund managers select companies that they believe to be significantly undervalued in relation to their intrinsic value and whose management strategy and business model quality support them.This is a genuine stock picking strategy, applied in accordance with the principles of value investing inherited from the great American investors such as Benjamin Graham, Philip Fisher and Warren Buffett.

The investment process for this sub-fund is structured around different stages, namely (i) fundamental analysis of companies and their business models, (ii) valuation work, and concluding with (iii) an investment decision.

(i). Fundamental analysis
The SEXTANT ASIA EX-JAPAN Sub-Fund relies on a rigorous selection of securities obtained after an internal fundamental analysis, summarised in the overall "Quality rating" of Amiral Gestion. During this phase, whenever possible, the managers contact the company and its managers to perfect their understanding of its activities and business model, to address strategic issues, and finally to deal with issues related to the financial statements (income statement, cash flow statement, balance sheet). Where necessary, the Management Company supplements this strategic and financial understanding with on-site visits (e.g. to industrial sites) to form its own opinion and to verify certain information provided by the company.
This fundamental analysis is based on a number of criteria:

- business model: recurrence, predictability, cyclicity, barriers to entry;
- quality of management: operational and financial track record, respect for minority shareholders, employee motivation, training and profit-sharing,
- quality of relations with third parties;
- quality of the financial structure: balance sheet, realisable assets, level of debt;
- ESG criteria (see the section on extra-financial approaches applicable to the sub-fund).

The study of these different criteria determines what Amiral Gestion calls its "Quality score", which varies from 0 to 10. A high rating reflects strong company fundamentals. This rating is one of the elements that guide the investment decision (see point iii).

(ii). Valuation
Each company monitored is subject to a valuation model that incorporates historical accounts, forecasts, valuation ratios and a discounted cash flow model (hereafter "DCF"). Amiral Gestion considers that the valuation of a company is linked to the measurement of its capacity to generate free cash flows, which is why the management team uses a DCF model to assess the intrinsic value of a company. This model includes a history of accounts generally over 5 to 10 years with:

- a detailed analysis of sales and their breakdown by geographical area and by business;
- an analysis of the income statement, balance sheet and cash flow statement, drawing on all the information available, particularly in the annual reports, in order to make all the restatements necessary for an economic reading of the accounts that is consistent between our different files;
- detailed forecasts based on various assumptions supported by our investigations.

(iii). Investment decision
All of this analysis makes it possible to define a target intrinsic valuation (see valuation model above, DCF), as well as an Internal Quality Score (see above). These factors make it possible to deduce the risks and attractiveness of each company, the risks and attractiveness of each company.

The potential, which is based on the target intrinsic value, combined with the Internal Quality Score, enables us to rank each company in terms of investment interest within the sub-fund.
Investment decisions also depend on the existence of a "margin of safety" made up of the difference between the market value of the company as assessed by the managers and its market value (market capitalisation).
It should be noted that environmental, social and governance (ESG) criteria are one of the components of the management process, but their weighting in the final decision is not defined upstream.
This investment process is documented and is the subject of an investment case that incorporates the various elements of analysis mentioned above.

The Sextant ASIA EX-JAPAN Sub-Fund can be managed in sub-portfolios. This management method is specific to Amiral Gestion. It is based on the free decision-making of each manager-analyst and relies on collective expertise. The Sub-fund's assets are divided into several sub-portfolios, each of which is managed independently by one of the team's manager-analysts. All the investment cases issued are studied, debated and analysed as a group. All the investment cases issued are studied, debated and analysed as a group.

At the end of this process, investors are free to decide whether or not to invest in their sub-portfolio according to their own convictions, or to follow the ideas of another manager. A coordinating manager ensures that investments are consistent with the sub-fund's strategy.

The portion of assets not invested in equities, due to a lack of opportunities with a sufficient margin of safety, is invested in fixed income products, money market or bonds.

The subfund's extra-financial approach

The fund's extra-financial approach is not backed by a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices through a combination of extra-financial approaches, in particular:

- Monitoring the average external ESG score of the portfolio relative to the average external ESG score of its benchmark index (Main source: MSCI ESG Rating).The benchmark used to compare ESG performance is an index that is consistent with the Sub-Fund's investment strategy and is made up of around 1170 companies: the MSCI Daily Small cap Growth TR Pacific USD.
- The inclusion of environmental, social and governance (ESG) criteria in the fundamental analysis, via the internal Quality Score, which is made up of around one third ESG criteria.
- Compliance with the sub-fund's sectoral exclusion policy: thermal coal, tobacco, controversial weapons, pornography, non-conventional fossil fuels with the exception of North American oil and shale gas, in accordance with the criteria and thresholds of the Amiral Gestion sectoral policy applicable to the Sub-Fund. This policy is available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- The compliance with the normative exclusion policy: exclusion/non-investment in issuers that violate the principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Monitoring Committee. Monitoring of companies with Sustainalytics Watchlist status, and whose status is confirmed by the Controversies Monitoring Committee following an internal review;
- exclusion/non-investment in issuers exposed to severe controversies, i.e. level 5 according to the Sustainalytics severity scale and research confirmed following an internal review by the Controversies Monitoring Committee. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

In addition,

- the Sub-Fund undertakes to systematically take part in the votes of the companies it invests in by applying the principles of the

Management Company's proprietary voting policy.
- When the portfolio invests in UCITS, these must have the same SFDR classification as the Sub-Fund.

These extra-financial approaches are described in more detail in the Sub-Fund's pre-contractual Appendix 2 SFDR.

Part verte - Taxonomie européenne
The principle of "cause no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.
The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

Sustainable Investment
Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulation, the sub-fund undertakes to present a minimum proportion of 0% sustainable investments.
Please see the pre-contractual Appendix 2 of the SFDR RTS for information about the criteria used by Amiral Gestion to determine the share of sustainable assets held in the portfolio.

DNSH[3] SFDR and consideration of Key Negative Impacts
The sub-fund follows a number of steps in its investment process to demonstrate consideration of the portfolio's key negative impacts (PAIs) (14 mandatory and 2 selected PAIs). We also monitor the rating of companies in our portfolios and their exposure to controversy under the Governance pillar.

This combination of non-financial approaches, described in detail in the pre-contractual Appendix 2 of the SFDR RTS (available in an Appendix to the present prospectus, or on the Amiral Gestion website: https://www.amiralgestion.com/fr/nos-fonds-sextant), ranks the Sub-fund “Article 8” in the classification of the “SFDR Disclosure” regulation.

[1] Mainly MSCI ESG and, failing that, the ESG Performance Score of the Admiral benchmark derived from Ethifinance's Gaïa database to complete the coverage if necessary. Exclusion of activities directly linked to thermal coal
[2] Except in the case of a technical constraint preventing voting in exceptional circumstances.
[3] DNSH = Do No Significant Harm

✤ ELIGIBLE ASSETS

Shares

Equities (60% to 100% of net assets)
The minimum exposure is 60% of the sub-fund's net assets. The sub-fund's investments depend exclusively on the investment opportunities presented to the managers on a case-by-case basis, and not on macroeconomic considerations.

The sub-fund may invest in equities listed on all regulated markets throughout the world, including a minimum of 60% of the sub-fund's net assets in equities of companies having their registered office in one of the countries in the Asian zone, including Japan up to 15% of its assets, irrespective of their market capitalisation or sector. The sub-fund may also invest up to 10% of its net assets in companies that are not admitted to trading on unorganised or unregulated markets.

SEXTANT ASIA EX-JAPAN tends to invest in international equity markets outside the eurozone. In particular, the sub-fund may invest up to 100% of its assets in companies in Asia and/or originating from Asia, which are listed or whose activities are mainly focused on so-called "emerging" regions, i.e. countries whose GDP per capita is lower than that of the major industrialised countries but whose economic growth is higher.

The sub-fund may also invest in equity equivalent securities (non-voting preference shares, investment certificates, founders' shares).

Debt securities and money market instruments

Depending on market opportunities, the sub-fund may invest in money market instruments distributed as follows:
- either held in the form of cash, strictly limited to cash management needs;
- or invested in negotiable debt securities denominated in euro with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, where they are not rated, must be deemed equivalent according to the Management Company's analysis.

However, the Management Company prefers to invest cash in "money market" or "short-term money market" UCITS/AFIs or AMF-classified UCITS/FIAs.
The sub-fund may invest in all bond securities, regardless of currency or credit quality.
Less than 20% of the net assets may be invested in "high yield" bonds (speculative securities) and securities with a Standard & Poor's rating of less than BBB-.
The sub-fund may also invest in securities treated as bonds (convertible bonds, bonds with warrants, equity securities).

As regards fixed-income securities, the management company carries out its own credit and market risk analysis when selecting securities on acquisition and during their lifetime. It therefore does not rely exclusively on ratings provided by rating agencies.

Investments in securities of other UCITS, AIFs and/or investment funds

The Sub-fund may invest up to 10% of its assets in securities of other French or European UCITS or AIFs or closed or open-ended foreign investment funds (holding no more than 10% of the units of foreign UCIs or investment funds) that meet the criteria set out in article R.214-13 of the French Monetary and Financial Code, mainly in the investment of cash via money market UCITS/AIFs and short-term money market UCITS/AIFs, as well as in UCITS/AFIs that are classified as French equities or bonds that are compatible with the sub-fund's management.

These UCIs and investment funds may be managed by the Management Company.

The Sub-fund will never invest in approved venture capital funds (FCPR) or similar funds or in securitisation vehicles.

Derivatives and securities with embedded derivatives

Transactions involving derivatives (purchases of call or put options on equities, indices, interest rates or currencies, and purchases or sales of futures or swaps on equities, indices, interest rates or currencies) and securities that are part of derivatives shall be carried out on a discretionary basis in order to expose or partially hedge the Sub-fund against favourable or unfavourable trends in equities, indices, interest rates and currencies. These instruments will be traded on regulated and/ororganised or over-the-counter markets

There will be no overexposure. Futures (contracts on financial instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.

Call options on securities will be written while holding the underlying security as part of strategies to optimise the return of the securities in the portfolio:

Put options on securities will be written as part of strategies to potentially acquire such securities at a price below the market price at the time the strategy is implemented.

The Sub-fund may hold products incorporating derivatives (preferential rights/warrants, warrants, convertible bonds) as part of its equity portfolio management:
- when these securities are detached from the shares held in the portfolio;
- when it is more advantageous to acquire shares by purchasing and then exercising these securities (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits and cash

The Sub-fund may use deposits to optimise the management of the Sub-fund's cash and to manage the different subscription/redemption value dates of the underlying UCIs. It may place up to 20% of its net assets in deposits a single credit institution. The sub-fund may hold cash on an ancillary basis, in particular to cover share redemptions by investors. The cash holding threshold may be raised to 20% when justified by exceptional market conditions.
Cash lending is prohibited.

Cash Borrowings

The Sub-fund may borrow cash. Although the Sub-fund is not intended to be a structural cash borrower, it may be in a debit position as a result of transactions linked to its payments (ongoing investments and divestments, subscriptions/redemptions, etc.), up to a limit of 10% of the Sub-fund's net assets

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

The SICAV grants financial guarantees in connection with the use of derivatives.

Information on financial guarantees:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCI may receive financial assets as guarantees,
The fund does not have a correlation policy as it will only receive cash as collateral.
Any financial guarantee received must comply with the following requirements:

The financial guarantees received in cash will be:
- placed on deposit with eligible entities,
- invested in high quality government bonds;
- invested in money market funds.

The risks associated with reinvesting cash depend on the type of assets or the type of transaction and may consist of liquidity risks or counterparty risks.

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

Non applicable

8. Risk profile

These instruments will be subject to market changes and hazards. The risks identified by the Management Company and presented below are not limitative. It is the responsibility of each investor to analyse the It is the responsibility of each investor to analyse the risk of any investment they make with the help of a financial investment adviser, if necessary, and to check that the investment envisaged is in line with their financial situation and their capacity to take financial risks.

The main risks to which investors are exposed by subscribing to the units or shares of the UCI are as follows:

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Emerging markets risk	The Fund may invest in equities listed on emerging markets. Investors' attention is drawn to the fact that the operating and supervisory conditions of these markets may deviate from the standards prevailing in the major international markets.
Liquidity risk	Liquidity risk measures the difficulty that the fund may have in selling certain assets within a short timeframe in order to meet the need to raise cash or deal with a fall in their market value. Please note that over-the-counter markets do not offer immediate liquidity or enable assets to be sold at the price expected by the Fund.
Risk related to the size of the capitalisation of the selected securities	The Fund may invest in small- and mid-cap markets, as the volume of securities listed on the stock exchange is reduced, and market movements are therefore more pronounced on the downside and faster than in large-cap markets. The fund's net asset value may therefore fall more quickly and more sharply.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.
Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

Because of the high risk associated with an investment in equities, this sub-fund is intended primarily for investors who are prepared to withstand the sharp fluctuations inherent in equity markets and who have a minimum investment horizon of five years.

"A" shares are aimed at all subscribers, in particular retail investors and investors who subscribe through a distributor (asset management advisor, etc.).

"I" shares are open to all subscribers, and are more specifically intended for institutional investors who have received prior approval from the Management Company and whose minimum initial subscription is €1,000,000 (except for the Management Company, which may subscribe for 1 share).

"N" shares are reserved for the category of subscribers listed below whose minimum initial subscription is €5,000:

- marketing networks that have received prior approval from the Management Company
- Or distributors and intermediaries that have received prior approval from the Management Company and provide:
    - independent advice within the meaning of MiFID 2
    - individual management under mandate regulations.

The "F" founder shares are intended for all subscribers who have subscribed during the initial subscription period (the first six months following the creation of the sub-fund), whose initial subscription is 100,000 euros and who have received prior approval from the Management Company.

"Z" shares are reserved exclusively for:

- the Management Company
- the Management Company's staff (permanent employees and managers) and their unmarried spouses, parents and children.
- FCPEs for the staff of the Management Company
- life insurance or capitalisation companies for the equivalent value of the amount that would be invested in a unit of account representing the sub-fund's Z shares within a life insurance or capitalisation contract taken out by a member of the Management Company's staff, as well as their unmarried spouses, parents and children.

SEXTANT ASIA EX-JAPAN may be used as a vehicle for unit-linked variable capital life insurance policies.

11.2 Minimum recommended investment period

5 years

11.3 Specific rules relating to the Common Reporting Standard (CRS)

The UCI is subject to European rules and treaties concluded by France relating to administrative cooperation in tax matters, allowing automatic exchange of information for tax purposes These rules require the Fund to collect certain information concerning the tax residence of its Investors. In addition, if the Investor's tax residence is outside France in a European Union country or in a country with which an automatic information exchange agreement is applicable, the Fund may be required, in application of the legislation in force, to transmit certain information relating to Investors to the French tax authorities for transmission to the foreign tax authorities concerned. This information, which will be transmitted on an annual basis in computerised form, concerns in particular the Investor's country of tax residence, tax identification number, any income from transferable securities and the balances of declarable financial accounts.

11.4 FATCA

The units of this UCITS have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted to trading under any US law. These units may not be offered, sold or transferred in the United States (including its territories and possessions) nor may they benefit, directly or indirectly, a US Person (within the meaning of Regulation S of the Securities Act of 1933) and assimilated persons (as referred to in the US "HIRE" law of 18 March 2010 and in the FATCA system).

11.5 Specific provisions

Pursuant to EU regulation No.833/2014, subscriptions to the shares of each sub-fund are prohibited for all Russian or Belarus nationals, for all persons resident in Russia or Belarus and to any company, entity or organisation established in Russia or in Belarus, except nationals of a member state and physical persons holding a temporary or permanent residency permit in a member state.

11.6 Profile of the typical investor

These internal ESG ratings are built into the valuation models via the beta used to set the weighted average cost of capital (WACC).
The reasonable amount to invest depends on the investor's personal situation. To determine this, you need to take into account your personal assets, your current and future 5 years cash requirements and your risk aversion. It is also advisable to diversify investments sufficiently to avoid excessive exposure to this Fund risk.

In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Funds.

12. Methods for determining and allocating distributable amounts

Allocation of distributable income : Accumulation

13. Distribution freuency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths the shares).

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR00140023U1 Share A	100 €	1 share(s)
FR00140023W7 Share N	100 €	5,000 €
FR00140023X5 Share I	100 €	1,000,000 €
FR00140023Y3 Share F	100 €	100,000 €
FR00140023Z0 Share Z	100 €	1 share(s)

Subscriptions are accepted either as a number the shares). (expressed in thousandths the shares). , or as an amount (for an unknown number the shares).
redemptions are accepted as number the shares (expressed in thousandths the shares).

How to submit subscription requests

Subscription and redemption requests are centralised the day before the valuation day before 16:00 with the custodian: CACEIS BANK. , whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge RCS Nanterre.

Postal addresses of offices: CACEIS BANK.

They are executed on the basis of the next net asset value calculated on the basis of the closing price on the day on which the requests are centralised. Subscription and redemption requests received after 16:00 are processed on the basis of the net asset value calculated according to the method described above. The relevant payments will be made 2 business days after the valuation.

In the event of a public holiday or stock market closure, it will be calculated on the previous business day.

Shareholders' attention is drawn to the fact that orders transmitted to marketers other than the institutions mentioned above must take into account the fact that the order centralisation cut-off time applies to said marketers vis-à-vis CACEIS BANK
However, in the case of subscription applications in pure registered form (for an unknown amount and number of units), the corresponding Funds must reach the custodian before the order is taken into account.
As a result, these marketers may apply their own cut-off time, earlier than that mentioned above, in order to take account of their deadline for transmitting orders to CACEIS BANK.
Subscriptions for "F" shares will be open for 6 months from the date of creation of the sub-fund, but may be extended at the discretion of the Management Company.

Orders are centralised in accordance with the table below:

D-1 business day	Day on which the NAV is established (D)	D+1 to D+3	D+2 business days	D+2 business days
Daily reception of orders and centralisation Daily before 16:00 (Paris time) of subscription and redemption orders.	Orders are executed no later than day D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions D-1 before 4pm

The Management Company monitors liquidity risk by Sub-Fund in order to ensure an appropriate level of liquidity for each Sub-Fund, particularly with regard to the risk profile, investment strategies and redemption policies in force for the funds. An analysis of the liquidity risk of the Sub-Fund## is carried out to ensure that the investments and funds have sufficient liquidity to honour the redemption of unitholders under normal and extreme market conditions. The Management Company has set up a liquidity management system and tools to ensure that investors are treated fairly.

The sub-fund has introduced a redemption cap mechanism (known as a "gate") as described below:

Redemption Capping Mechanism ("gate"):
The Management Company has implemented a liquidity management mechanism known as a "gate" or "redemption capping" to protect its investors. This mechanism allows, if necessary, the capping of redemptions when the redemption threshold objectively established by the Management Company is reached. The redemption threshold set by the Management Company for this Sub-Fund is 10% of the net assets. To determine the level of this threshold, the Management Company takes into account the frequency of calculating the net asset value of the UCITS, the investment orientation of the Sub-Fund, and the liquidity of its assets.

The trigger threshold for the gates corresponds to the ratio between:

- - the observed difference, on the same consolidation date, between the number of shares in the Sub-Fund for which redemption is requested or the total amount of these redemptions, and the number of shares in the Sub-Fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets of the fund or the total number of units in the sub-fund.

In the event of triggering the gate, the Management Company reserves the right to spread redemptions over several net asset values. The capping of redemptions can be triggered, at the discretion of the Management Company, only in the case of exceptional market circumstances and if the interests of investors so require.

When redemption requests exceed the triggering threshold, and if liquidity conditions permit, the Management Company may decide to honour redemption requests beyond this threshold, thus partially or fully executing orders that may be blocked. Unexecuted redemption requests at a net asset value will be automatically carried over to the next consolidation date and executed on the next net asset value date. They cannot be revoked by the unit holders or shareholders.

For example, if the total redemption requests for shares represent 10% of the net assets of the Sub-Fund while the triggering threshold is set at 15% of the net assets, the Sub-Fund may decide to honour redemption requests up to 12% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation.

The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency .

Notification Procedures for Unit holders:
In the event of activating the "gate" mechanism, Sub-Fund investors will be informed by any means through the website https://www.amiralgestion.com/fr.
Sub-Fund investors whose redemption orders have not been executed will be informed promptly and in a special manner.

Treatment of Unexecuted Orders:
During the period of application of the "gate" mechanism, redemption orders will be executed in the same proportions for UCITS unit holders who have requested redemption at the same net asset value. The redemption orders thus carried over will not have priority over subsequent redemption requests. Unexecuted and automatically carried-over redemption orders cannot be revoked by UCITS unit holders.

Exemption from the "gates" mechanism:
Subscription and redemption transactions, for the same number of shares, based on the same net asset value and for the same investor or economic beneficiary (known as round-trip transactions), are not subject to a "gate."
This exclusion also applies to the transition from one class of shares to another class of shares, at the same net asset value, for the same amount and for the same investor or economic beneficiary.

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee

Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2.00%
		N	5,00%
		I	None
		F	5,00%
		Z	None
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		F	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	1,00%
		N	None
		I	None
		F	None
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		F	None
		Z	None

Subscription and redemption fees are not subject to VAT.

Exemptions:
It is possible to proceed, free of commissions, with simultaneous redemptions/subscriptions on the basis of the same net asset value for a zero balance transaction volume.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

The following may be added to the operating and management fees:

- performance fees. These remunerate the Management Company when The Sub-Fund has exceeded its targets for turnover fees charged To the Sub-Fund
- a share of income from temporary acquisitions and sales of securities,

For more details on the fees actually charged To the Sub-Fund, please refer to the Key Investor Information Document. Management fees are provisioned when each net asset value is established.

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)

Financial management fees	Net asset	A	2% (incl. tax) maximum
		N	1.2% (incl. tax) maximum
		I	1% (incl. tax) maximum
		F	0.5% (incl. tax) maximum
		Z	None
Operating expenses and other services (Actual assessment of detailed expenses below)	Net asset	Applied to the Fund	0.1% incl. tax maximum (Any excess is borne by the Management Company)[1]
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	Accessories
Transaction fees (excluding brokerage fees) : collected by the custodian	Net asset	Applied to the Fund	Varies according to the place of the transaction: From €6 (incl. VAT) for financial instruments and money market products issued on the ESES Market to €90 (incl. VAT) for instruments issued on non-mature foreign markets.
Performance fee	Net asset	A | N | I | F	15% (inclusive of tax) of the annual performance of the sub-fund's "A", "N", "I" or "F" shares in excess of the performance of the benchmark index (net dividend reinvested), subject to the "high water mark" described below.
		Z	None

[1] *The fixed maximum rate may be charged even if the actual fees are lower than it, and conversely, if the actual fees exceed the displayed rate, the excess beyond this rate will be borne by the Management Company*

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);

- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

Excluded are research fees and financial and non-financial data for financial management purposes (e.g., data visualisation and messaging functions of Bloomberg).

(iv) Custodian fees, delegated administrative and accounting management fees, auditor, legal fees, audit fees, directors' fees, tax fees (including expert tax recovery fees), guarantee fees, etc.
(v) Fees related to compliance with regulatory obligations (i.e., mandatory contributions to professional associations, operating expenses for voting policies at General Meetings) and reporting to regulators (i.e., AIFM reporting, operating expenses for monitoring breaches of thresholds, exceeding ratios etc.).
vi) Operational expenses (i.e., operational costs related to regulatory reporting, compliance monitoring, and control of financial and non-financial constraints arising from specific client requests and specific to the UCITS).
(vii) Expenses related to customer knowledge (Customer compliance operating expenses: due diligence and the creation/updating of client files).

<u>Other fees charged to the UCITS:</u>

- contributions due to the AMF for the management of the UCITS pursuant to d) of 3) of II of article L. 621-5-3 of the French Monetary and Financial Code,
- exceptional and non-recurring taxes, fees and government duties (in relation to the UCITS);
- exceptional and non-recurring costs for debt recovery or proceedings to enforce a right (e.g. class action proceedings). The information relating to these costs is also described ex post in the annual report of the UCITS.

The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

Calculation of the performance fee ("A", "N", "I", "F"):

The performance fee is based on the comparison between the performance of the sub-fund's "A", "N", "I" or "F" shares and the MSCI AC Asia Ex-Japan Index, net dividends reinvested, over the financial year.
Variable management fees are deducted for the benefit of the Management Company as follows:
The performance fee is a maximum of 15% (inclusive of tax) for A, N, I and F shares of the sub-fund's annual performance in excess of the performance of the Benchmark Index, provided that the annual performance of the sub-fund's A, N, I or F shares complies with the high water mark principle described below, this variable component will only be paid definitively at the end of the financial year if the performance of the sub-fund's "A", "N", "I" or "F" shares over the financial year is positive and exceeds the Benchmark Index and the High Water Mark principle (annual crystallisation of the fee).
Any underperformance of the "A", "N", "I" or "F" shares of the Sub-fund in relation to its benchmark index must be made up for before the performance fee is calculated again. To this end, the catch-up period is set at five years. If, during the catch-up period, a new underperformance is observed, this will trigger a new catch-up period of 5 years from the date of the observation in respect of this underperformance. Finally, if the underperformance has not been caught up after five years, it is no longer taken into account for the sixth year.

Illustration:

Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment	Reference period	Performance gap vs index	Underperformance to be offset the following year	Commission payment
Year 1	5	0	Yes	Year 7	6.5	0	Yes
Year 2	0	0	No	Year 8	-10	-10	No
Year 3	-5	-5	No	Year 9	2	-8	No
Year 4	3	-2	No	Year 10	2	-6	No
Year 5	2	0	No	Year 11	2	-4	No
Year 6	6	0	Yes	Year 12	0	0*	No

**The underperformance to be offset in year 12 is reset to 0 and not to -4 due to the application of the 5-year catch-up period starting in year 8.*
The past performances of the Sub-fund are available on the website of Amiral Gestion.

High Water Mark Principle:

No performance fee is charged as long as the performance of the sub-fund does not exceed the performance of the benchmark index since the last performance fee was charged or reset to zero, as specified below. When this level is reached, the performance fee shall be deducted if the performance of the "A", "N", "I" or "F" shares of the Sub-Fund is positive over the current financial year. This level becomes the new High Water Mark. If this level is not reached during an observation/reference period of five years, the level is reset to zero after five years without the performance fee being charged.

The performance of the sub-fund is calculated according to the following principle:
- if, over the financial year, the performance of the sub-fund's "A", "N", "I" or "F" shares is positive and greater than the performance of the MSCI AC Asia Ex-Japan Index and complies with the High Water Mark principle, a performance fee will be paid to the Management Company representing a maximum of 15% inclusive of tax for the A, N, I and F shares, of the difference between the sub-fund's performance and the benchmark index.
- if, over the year, the performance of the sub-fund's "A", "N", "I" or "F" shares is positive but below that of the benchmark index, the variable portion will be nil.
- if, over the financial year, the performance of the sub-fund's "A", "N", "I" or "F" shares is positive and greater than that of the benchmark index, but does not meet the High Water Mark condition, the variable portion will be nil.
- if, over the financial year, the performance of the sub-fund's "A", "N", "I" or "F" shares is negative or below that of the benchmark index, the variable portion will be nil..

The performance fee is calculated on the basis of the amount of the net assets of the "A", "N", "I" or "F" shares on which the performance was achieved, as well as the subscriptions and redemptions made in the sub-fund. This method is equivalent to comparing the assets of the "A", "N", "I" or "F" shares of the SEXTANT ASIA EX-JAPAN Sub-Fund with the assets of another fund that follows the benchmark index by applying the same subscription and redemption flows..
- If, during the year, the performance of the "A", "N", "I" or "F" shares of the Sub-Fund is lower than the performance of the Index over the same period, any provision previously made will be readjusted by a reversal of provision. Reversals of provisions are capped at the amount of previous allocations since the last payment of a performance fee.

In the event of share redemption, if there is a provision for variable management fees, the portion proportional to the shares redeemed

is paid immediately to the Management Company .
The first performance fee calculation period ends at the close of December 2022.
These costs (fixed and possibly variable) are charged directly to the income statement of the Sub-Fund

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information.

For more information on the intermediary selection policy, you can consult the full policy on the AMIRAL GESTION website. www.amiralgestion.com

As regards the use of the research service, Amiral Gestion also selects its research providers carefully and evaluates them periodically to ensure the quality of the services provided. Research fees are included in the transaction fees and are deducted from the Fund for each transaction.

Transactions in SICAV are not subject to any charges other than the issuer's subscription and redemption fees. The Management Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

For further information, investors may refer to the Fund's annual report.

IV - MARKETING INFORMATION

1. Disseminating information about the UCI

Requests for information and documents relating to the Fund, its net asset value and the centralisation of subscriptions and redemptions may be obtained directly from the Management Company.

The latest annual report, the latest periodic statement and the latest net asset value are sent within 8 working days on written request from the shareholder to:
AMIRAL GESTION, 103 rue de Grenelle - 75007 Paris

Additional explanations may also be obtained if necessary from:
Benjamin BIARD - Tél: +33 (0) 1 40 74 35 61 - E-mail: bb@amiralgestion.com

The AMF website www. amf-France.org contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

2. Supporting Information - ESG criteria

As a financial market player, the Management Company of the UCI is subject to Regulation 2019/2088 of 27 November 2019 on the publication of sustainability information in the financial services sector (the so-called Disclosure Regulation).

This Regulation establishes harmonised rules for financial market participants relating to transparency with regard to the in tegration of sustainability risks (Article 6 of the Regulation), the consideration of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) or sustainable investment objectives (Article 9 of the Regulation).

The classification of each sub-fund is available in their respective sections and on our website . www.amiralgestion.com

V - INVESTMENT RULES

The UCITS complies with the investment rules relating to funds complying with European Directive 2009/65/EC set out in the regulatory part of the Monetary and Financial Code (Articles R214-9 et seq.).
The investment rules specific to the SICAV's sub-funds and the specific ratios are set out in the ""Special Provisions"" section of the prospectus.
The investment rules are considered at the level of each sub-fund in accordance with article R. 214-2 of the French Monetary and Financial Code

VI - OVERALL RISK

The overall risk on financial contracts is calculated using the commitment method.

VII - ASSET VALUATION RULES

1. ASSET VALUATION RULES

✣ Valuation method

Financial instruments and securities traded on a regulated market are valued at market price.

✣Specific methods

- European bonds and equities are valued at the closing price, foreign securities at the last known price- for the Sextant 2027 sub-fund: The sub-fund's bonds will be valued at the mid price throughout the subscription period and at the low price when subscriptions are closed.
- Negotiable debt securities and similar securities that are not traded in significant volumes are valued using an actuarial method, with the rate used being that for issues of equivalent securities, adjusted, where appropriate, by a spread reflecting the intrinsic characteristics of the issuer and the security; however, negotiable debt securities with a residual maturity of less than or equal to three months and in the absence of any particular sensitivity may be valued using the straight-line method.
- Negotiable debt securities with a residual maturity of less than three months are valued at the purchase negotiation rate; the discount or premium is amortised on a straight-line basis over the life of the negotiable debt security.
- Negotiable debt securities with a maturity of more than three months are valued at market rates- UCITS/AIF units or shares are valued at the last known net asset value.
- "CoCos"" are valued at their mid-range price, which is used when a sufficiently reliable market price exists (bid-ask spread, etc.).

Financial instruments whose price has not been recorded on the valuation day or whose price has been corrected are valued at their probable trading value under the responsibility of the Management Company's Board of Directors. These valuations and their justification are communicated to the auditor during audits."

2. ACCOUNTING METHODS

The accounting method used to record income from financial instruments is based on the coupon received.

Transaction costs are recorded as excluded costs.

Credit default swaps (CDS) are valued as follows:
- for the leg representing the premium: pro rata temporis value of this premium,
- for the leg representing the credit risk: according to the market price (mid-point of the range of "quotations" published by the counterparty).

Regarding the Sextant 2027 sub-fund: The net asset value is calculated on the basis of "mid" prices with possible application of swing pricing. Nevertheless, in order to preserve the interest of the shareholders in the sub-fund and to spread the transaction costs caused by the movements of its liabilities, Amiral Gestion reserves the right to adopt a valuation policy for the sub-fund specific to buy and hold funds. Any such change in policy will be subject to prior notification to the shareholders before implementation.

VII - REMUNERATION

Amiral Gestion implements a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations and constitutive documents of the UCIs it manages. This policy is also in line with the interests of the UCIs and its investors.

Amiral Gestion staff may be remunerated on a fixed and variable basis. Nevertheless, the variable portion remains marginal in the total remuneration paid to individuals identified as risk-takers or equivalent within the meaning of these regulations. Furthermore, given the growing importance of extra-financial issues, Amiral Gestion has decided to make each member of its team responsible for taking ESG dimensions into account. Each member of staff, in particular within the management team, is thus encouraged to contribute to the Responsible Investment Strategy, according to the specificities of their functions. This contribution is taken into account in employees' annual appraisals and in determining their variable remuneration.

All staff benefit from profit-sharing and incentive schemes. Every employee is also an Amiral Gestion shareholder. The increase in capital is progressive and depends on the individual contribution of each employee to the company. In this way, the interests of investors and Amiral Gestion employees are aligned: the aim is to achieve the best possible long-term performance, and to ensure the long-term future of the company.
All members of the company have a direct interest in the success of the funds as a whole and in the company's results, in order to avoid any ill-considered risk-taking.

The full remuneration policy for Amiral Gestion employees and the total amount of remuneration paid for the financial year, broken down according to regulatory criteria, are available free of charge on written request to your fund manager: AMIRAL GESTION 103 rue de Grenelle - 75007 Paris

Amiral Gestion
ENTREPRENEURS INVESTIS

ARTICLES OF ASSOCIATION of SICAV SICAV SEXTANT

SICAV SEXTANT
Variable Capital Investment Company - Société d'Investissement à Capital Variable "SICAV"
Société par Actions Simplifiée
Head office : 103 rue de Grenelle - 75007 Paris
848 538 757 RCS PARIS
Date of last update : 01/07/2024

SECTION I - FORM, PURPOSE, NAME, REGISTERED OFFICE, DURATION OF THE COMPANY

ARTICLE 1 - FORM

A Société d'Investissement à Capital Variable (SICAV) is hereby formed between the holders of the shares hereinafter created and those which will be created subsequently, governed in particular by the provisions of the French Commercial Code relating to sociétés anonymes (Book II - Title II - Chapter V), the French Monetary and Financial Code (Book II - Title I - Chapter IV - Section I - Subsection I), their implementing regulations, subsequent regulations and by these Articles of Association

In accordance with article L. 214-5 of the Monetary and Financial Code, the SICAV comprises several sub-funds. Each sub-fund gives rise to the issue of a category of shares representing the assets of the SICAV allocated to it.

ARTICLE 2 - PURPOSE

The purpose of this company is the constitution and management of a portfolio of financial instruments and deposits.

ARTICLE 3 - NAME

The company's name is: SICAV SEXTANT Followed by the words "Société d'Investissement à Capital Variable", whether or not accompanied by the term "SICAV".

ARTICLE 4 - REGISTERED OFFICE

The registered office is located at 103 rue de Grenelle, 75007 Paris.

ARTICLE 5 - DURATION

The company is established for a term of 99 years, as of the date of its registration with the Trade and Companies Registry, unless it is prematurely dissolved or its term is extended as provided for in these articles of incorporation.

SECTION II - CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF SHARES

ARTICLE 6 - SHARE CAPITAL

The initial capital of the SICAV amounts to 1,961,536,316.6100 euros divided into 5,705,836.4718 fully paid-up shares of the same class.

Sextant Global Smaller Companies sub-fund:
The initial capital of the sub-fund is 75,669,715.11 Euros divided into 282,470.239 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant Autour du Monde mutual fund.

Sextant Bond Picking sub-fund:
The initial capital of the sub-fund is EUR 244,074,350.84 divided into 1,311,682,048 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant Bond Picking mutual fund.

Sextant Europe sub-fund (renamed Sextant Tech on 30/06/2022):
The initial capital of the sub-fund is €20,602,581.25 divided into 47,305,066 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant Europe mutual fund.

Sextant Grand Large sub-fund:
The initial capital of the sub-fund is €1,082,547,817.01 divided into 2,328,963,315 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant Grand Large mutual fund.

Sextant PEA sub-fund:
The initial capital of the sub-fund is EUR 195,915,706.94 divided into 165,134,461 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant PEA mutual fund.

Sextant PME sub-fund:

The initial capital of the sub-fund is €213,975,993.79 divided into 451,394,7608 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant PME mutual fund.

Sextant France Engagement sub-fund:
The initial capital of the sub-fund is €70,544,455.80 divided into 536,207,250 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant France Engagement mutual fund.

Sextant Asia Ex-Japan sub-fund:
The initial capital of the sub-fund is €58,205,695.87 divided into 582,679.332 fully paid-up shares. It was created on 10/2/2022, by absorption of all the assets of the FCP Sextant Asie.

The characteristics of the various share classes and the terms and conditions of their acquisition are set forth in the SICAV's prospectus.

The different categories of shares may, where applicable:
* Benefit from different income distribution regimes (distribution or capitalisation);
* Be denominated in different currencies;
* Bear different management fees;
* Bear different subscription and redemption fees;
* Have a different nominal value;
* Be systematically hedged against risk, in part or in full, as defined in the prospectus. This coverage is ensured by means of financial instruments that minimize the impact of hedging operations on other categories of shares of the AIF
* Be reserved for one or more marketing networks.

Shares may be regrouped or divided by decision of the Extraordinary General Meeting. Shares may be split, by decision of the Chairman, into tenths, hundredths, thousandths and ten thousandths, known as fractions of a share. The provisions of the Articles of Association governing the issue and redemption of shares shall apply to fractional shares, the value of which shall always be proportional to that of the share they represent. All other provisions of the Articles of Association relating to shares shall apply to fractional shares without it being necessary to specify this, except where otherwise provided.

ARTICLE 7 - CHANGES IN CAPITAL

The amount of share capital is subject to change as a result of the issue by the Company of new shares and decreases following the repurchase of shares by the Company from shareholders who request them.

ARTICLE 8 - ISSUE AND REDEMPTION OF EQUITIES

Shares are issued at any time at the request of shareholders on the basis of their net asset value plus any subscription fees.

Redemptions and subscriptions are carried out in accordance with the terms and conditions set out in the prospectus.
Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative share of the assets of the Sub-Funds, only the signed written agreement of the outgoing unitholder must be obtained by the UCITS or the Management Company. Where the redemption in kind does not correspond to a representative proportion of the assets of the sub-funds, all the shareholders must give their written agreement authorising the outgoing shareholder to redeem his shares in exchange for certain specific assets, as explicitly defined in the agreement.

In general, the assets redeemed are valued in accordance with the rules set out in Article 9 and the redemption in kind is carried out on the basis of the first net asset value following acceptance of the securities concerned. All subscriptions for new shares must, at the risk of being null and void, be fully paid up and the shares issued shall carry the same rights as the shares existing on the day of issue.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the Board of Directors may temporarily suspend the redemption of shares and the issue of new shares in exceptional circumstances and in the interests of shareholders. Pursuant to Articles L. 214-7-4 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the Management Company may decide to cap redemptions if exceptional circumstances so require and if it is in the shareholders' interest to do so.

When the net assets of the SICAV (or, where applicable, of a sub-fund) are less than the amount set by regulations, no shares may be redeemed (in the sub-fund concerned, where applicable).

Minimum subscription conditions may apply, in accordance with the terms set out in the prospectus.

Pursuant to the third paragraph of Article L. 214-7-4 of the Monetary and Financial Code, the UCITS may cease to issue shares, either temporarily or permanently, in whole or in part, in objective situations that lead to the closure of subscriptions, such as a maximum number of shares issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing shareholders will be informed by any means of the activation of this tool, as well as of the threshold and the objective situation that led to the decision of partial or total closure. If subscriptions are partially suspended, the aforementioned notification must explicitly indicate the terms and condition under which the shareholders may continue to subscribe for shares throughout the partial suspension period. Shareholders are also informed by any means of the decision of the UCITS or the Management Company either to put an end to the total or partial closure of subscriptions (when the triggering threshold is crossed), or not to put an end to it (in case of a change of threshold or a modification of the objective situation having led to the implementation of this tool). A change in the objective situationinvoked or in the triggering threshold of the tool must always be made in the interest of the shareholders. The information by all means specifies the exact reasons for these modifications.

ARTICLE 9 - CALCULATION OF NET ASSET VALUE

The net asset value of the shares will be calculated pursuant to the valuation rules set forth in the prospectus. Moreover, an indicative instantaneous net asset value will be calculated by the market undertaking in case of admission to trading. Contributions in kind will consist solely of securities or contracts that undertakings for collective investment are authorised to invest in and must be valued in accordance with the valuation rules applying to the calculation of the net asset value.

ARTICLE 10 - FORM OF SHARES

The shares may be in bearer or registered form, at the option of the subscribers.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the securities must be registered in accounts held by the issuer or an authorised intermediary, as applicable.

The rights of the holders will be represented by a book entry in their name: - With the intermediary of their choice for bearer shares; - With the issuer, and if they so wish, with the intermediary of their choice for registered shares.

In exchange for payment at its expense, the Company can request the names, nationalities and addresses of the Fund's shareholders, as well as the quantity of shares held by each of them, in accordance with article L L.211-5 of the French Monetary and Financial Code.

ARTICLE 11 - ADMISSION TO TRADING ON A REGULATED MARKET AND/OR A MULTILATERAL TRADING FACILITY

The shares may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force.

If the SICAV whose shares are admitted to trading on a regulated market has a management objective based on an index, it must have put in place a mechanism to ensure that its share price does not deviate significantly from its net asset value.

ARTICLE 12 - RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share entitles its holder to share in the ownership of the Company's assets and in the distribution of profits, in proportion to the fraction of the share capital it represents.

The rights and obligations attached to the share follow the share certificate, regardless of where it is held.

Ownership of a share automatically entails acceptance of the Company's Articles of Association and the decisions of the General Meeting.

Whenever it is necessary to own several shares in order to exercise any right whatsoever, and in particular in the event of an exchange or consolidation, the owners of individual shares, or a smaller number than that required, may only exercise these rights on condition that they personally arrange for the consolidation and, if necessary, the purchase or sale of the necessary shares.

ARTICLE 13 - INDIVISIBILITY OF SHARES

All undivided holders of a share or their successors are required to be represented before the company by one and the same person appointed by agreement between them, or failing that by the President of the Commercial Court of the place of the registered office.

The owners of fractions of shares may group together. In this case, they must be represented under the conditions set out in the previous paragraph by one and the same person who will exercise, for each group, the rights attached to the ownership of a whole share.

Possibility of providing for the distribution of voting rights at the meetings, between usufructuary and bare owner, or of leaving this choice to the interested parties, on condition that they notify the company.

SECTION III - ADMINISTRATION AND MANAGEMENT OF THE COMPANY

ARTICLE 14 - ADMINISTRATION

The company is administered by a Board of Directors of at least three and no more than eighteen members appointed by the General Meeting. During the life of the Company, one-third of the directors are appointed or reappointed every two years by the Ordinary General Meeting of Shareholders, after obtaining the approval of two-two-thirds of the members of the Board of Directors of the Fund. Directors may be natural persons or legal entities. The latter must, at the time of their appointment, designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liability as if he were a member of the Board of Directors in his own name, without prejudice to the liability of the legal entity he represents.
This mandate of permanent representative is given for the duration of the mandate of the legal entity that it represents. If the legal entity revokes the mandate of its representative, it must notify the SICAV of this revocation without delay, by registered letter, as well as the identity of its new permanent representative. The same shall apply in the event of the death, resignation or prolonged incapacity of the permanent representative.

ARTICLE 15 - TERM OF OFFICE OF DIRECTORS - RENEWAL OF THE BOARD

Subject to the provisions of the last paragraph of this article, the term of office of the directors shall be three years for the first directors and six years at the most for the following directors, each year being understood as the interval between two consecutive annual General Meetings.If one or more directors' seats become vacant between two General Meetings, due to death or resignation, the Board of Directors may make provisional appointments.
A director appointed by the board to temporarily replace another director will only remain on the board for the remaining term of office of his/her predecessor. The appointment is subject to ratification by the next General Meeting.Any outgoing director is eligible for re-election. They can be dismissed at any time by the ordinary general assembly.

The term of office of each member of the Board of Directors shall expire at the close of the ordinary General Meeting of shareholders called to approve the financial statements for the previous fiscal year and held in the year in which his or her term of office expires, it being understood that, if the meeting is not held in that year, the said term of office of the member concerned shall expire on December 31 of the same year, subject to the exceptions set forth below.
Any director may be appointed for a term of less than six years when it is necessary to keep the renewal of the board as regular as possible and complete in each six-year period. This shall apply in particular if the number of directors is increased or decreased and the regularity of the renewal is affected.When the number of members of the Board of Directors falls below the legal minimum, the remaining member(s) shall immediately convene an ordinary General Meeting of shareholders to appoint the number of members necessary for a full Board.

In accordance with the regulations, the number of directors over the age of 70 may not exceed one third of the directors in question.

The Board of Directors may be renewed by fraction.
In the event of the resignation or death of a director and where the number of directors remaining in office is greater than or equal to the minimum required under the articles of association, the Board may, on a provisional basis and for the remainder of the term of office, provide for a replacement.

ARTICLE 16 - BOARD COMMITTEE

The Board elects from among its members, for a period it determines, but without this period exceeding the duration of his or her term of office as a director, a Chairman who must be a natural person.
The Chairman of the Board of Directors organises and directs the work of the Board and reports to the General Meeting. He or she ensures the proper functioning of the company's bodies and, in particular, that the directors are able to perform their duties.
The Board of Directors also appoints a vice-chair, if it deems it necessary, and may also choose a secretary, even from outside the Board.
If the Chairman is absent or unable to attend, the meeting of the Board shall be chaired by the Chief Executive Officer. Failing that, the Board shall appoint a chairman from among its members.

ARTICLE 17 - BOARD MEETINGS AND PROCEEDINGS

The Board of Directors shall meet at the call of the president as often as the interests of the company require, either at the registered office or at any other place indicated in the notice of meeting.
If the Board of Directors has not met for more than two months, at least one third of its members may ask the Chairman to convene the Board on a specific agenda. The Director General may also request the Chairperson to convene a meeting of the Board of Directors to discuss a specific agenda. The president is bound by such requests.

In accordance with the applicable statutory and regulatory provisions, the company's rules of procedure may provide for the organisation of board meetings via videoconference, except for those decisions that the French code of commerce expressly specifies cannot be taken at videoconference meetings.
The convocations are made by simple letter or any other means (e-mail) and even verbally in case of emergency.
The presence of at least half of the members is necessary for the validity of the deliberations. Decisions are taken by a majority of the votes of the members present or represented.
Each director will have one vote. In the event of a tie, the chairman of the meeting has the casting vote.

Where video-conferencing is permitted, the internal regulations may provide, in accordance with the regulations in force, that directors who participate in the Board meeting by video-conference are deemed to be present for the purposes of calculating the quorum and the majority.

ARTICLE 18 - MINUTES

The minutes are drawn up and the copies or extracts of the deliberations are issued and certified in accordance with the law.

ARTICLE 19 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines the orientations of the company's activity and ensures their implementation. Within the limits of the company's purpose and subject to the powers expressly granted by law to the shareholders' meetings, it deals with any issue concerning the proper operation of the company and settles, through its deliberations, matters that concern it. The Board of Directors carries out such controls and verifications as it deems appropriate. The Chief Executive Officer of the company is required to provide each director with all documents and information necessary for the performance of his or her duties.

A director may give a written proxy to another director to represent him at a meeting of the Board of Directors. Each director may, however, hold only one proxy at any one meeting.

ARTICLE 20 - GENERAL MANAGEMENT - NON-VOTING DIRECTORS

The general management of the company is assumed under its responsibility either by the chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of general manager.
The choice between the two methods of exercising general management is made by the Board of Directors in accordance with the conditions set out in these Articles of Association for a period ending with the expiry of the term of office of the Chairman of the Board of Directors in office. The shareholders and third parties are informed of this choice under the conditions defined by the legal and regulatory provisions in force.
Depending on the choice made by the Board of Directors in accordance with the provisions set out above, the general management is carried out either by the Chairperson or by a Chief Executive Officer.
When the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer and sets the term of office.
Where the general management of the corporation is assumed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer shall apply to him.

Subject to the powers expressly granted by law to the shareholders' meetings and to the powers specially reserved for the Board of Directors, and within the limits of the corporate purpose, the Chief Executive Officer is vested with the broadest powers to act in the name of the company in all circumstances. He exercises these powers within the limits of the corporate purpose and subject to those powers expressly granted by law to the shareholders' meetings and the Board of Directors. He represents the company in its relations with third parties.
The Chief Executive Officer may grant any partial delegation of his powers to any person of his choice.
The Chief Executive Officer may be dismissed at any time by the Board of Directors.
At the chief executive officer's proposal, the Board of Directors may appoint up to five natural persons to assist the chief executive officer and who have the title of deputy chief executive officer.

Deputy chief executive officers may be dismissed by the Board of Directors at any time, on the proposal of the chief executive officer.
In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the

Deputy Chief Executive Officers.
These powers may include the option of partial delegation. In the event that the Chief Executive Officer ceases to hold office or is prevented from doing so, they retain their functions and powers until the appointment of a new Chief Executive Officer, unless the Board decides otherwise.
The Deputy Chief Executive Officers have the same powers with respect to third parties as the Chief Executive Officer.

The Shareholders' Meeting may appoint one or more Non-Voting Directors to the company, who may or may not be chosen from among the shareholders.
The Board of Directors may appoint non-voting members subject to ratification by the next General Meeting.
The Shareholders' Meeting may allocate remuneration to the Non-Voting Directors, the amount of which it determines.
Non-Voting Directors are appointed for a period of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the third fiscal year following their appointment.
The Non-Voting Directors, responsible for ensuring the strict application of the Articles of Association, are invited to attend meetings of the Board of Directors; they take part in the deliberations in an advisory capacity.
The Board of Directors may decide to create committees to assist the Board in the preparation of its work.

ARTICLE 21 - ALLOWANCES AND REMUNERATION OF THE BOARD

The General Meeting may allocate to the directors, as remuneration for their activity, a fixed annual sum as directors' fees, the amount of which is charged to the general expenses of the company and which is distributed at the discretion of the board among its members. The compensation of the Chairman of the Board of Directors and that of the Chief Executive Officer(s) are determined by the Board, as are the fees of the non-voting directors.

ARTICLE 22 - DEPOSITARY

The custodian is appointed by the Board of Directors.

The custodian shall perform the tasks incumbent upon it under the laws and regulations in force, as well as those contractually entrusted to it by the SICAV. In particular, it must ensure that the decisions of the portfolio Management Company are in order. It shall, where appropriate, take any precautionary measures it deems necessary. In the event of a disagreement with the asset Management Company , the depositary shall inform l'Autorité des marchés financiers.

ARTICLE 23 - THE PROSPECTUS

The board of directors is fully empowered to make any changes that may be necessary to ensure that the company is properly managed, within the scope of the statutory and regulatory rules that apply to SICAV funds.

SECTION IV - STATUTORY AUDITOR

ARTICLE 24 - APPOINTMENT - POWERS - REMUNERATION

The auditor is appointed for six financial years by the Board of Directors after approval by the Autorité des marchés financiers (AMF), from among the persons authorised to perform these functions in commercial companies.
It certifies the regularity and sincerity of the accounts.
The auditor may be reappointed.

The statutory auditor is required to report as soon as possible to the Autorité des marchés financiers any fact or decision concerning the undertaking for collective investment in transferable securities of which it has become aware in the course of his assignment, of a nature:
1° constitute a breach of the legal or regulatory provisions applicable to this body and likely to have a significant effect on its financial position, results or assets and liabilities;
2° undermine the conditions or continuity of its operations; or
3° Lead to the issuing of reservations or the refusal to certify the accounts.

The valuation of assets and the determination of exchange ratios in transformation, merger or demerger operations are carried out under the supervision of the statutory auditor.
It assesses any contribution or redemption in kind under its responsibility, except in the case of redemptions in kind for an ETF on the primary market.
It checks the composition of the assets and other elements before publication.
Fees will be agreed between the statutory auditor and the Fund's Board of Directors, on the basis of the estimated auditing work required.
The auditor certifies the situations that serve as a basis for the payment of interim dividends.
An alternate auditor may be appointed to replace the principal auditor in case of impediment, refusal, resignation or death.

SECTION V - GENERAL MEETINGS

ARTICLE 25 - GENERAL MEETINGS

General meetings are convened and deliberate under the conditions provided for by law.
The annual General Meeting, which must approve the company's accounts, must be held within four months of the end of the financial year.
Meetings are held either at the registered office or at another location specified in the notice of meeting.

Any shareholder may participate, personally or by proxy, in the meetings upon proof of identity and ownership of his shares, either by registration in the registered share accounts kept by the company, or by registration in the bearer share accounts, at the places mentioned in the notice of meeting; the period during which these formalities must be completed expires two days before the date of the meeting.

A shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French Commercial Code.

A shareholder may also vote by correspondence under the terms and conditions provided for by the regulations in force.
The meetings are chaired by the Chairman of the Board of Directors, or in his absence, by a vice-chairman or by a director delegated for this purpose by the board or the management board. Failing that, the meeting shall elect its own chairman.
Minutes of shareholder meetings will be prepared and all copies thereof will be certified and issued pursuant to the law.
Specify the terms and conditions for shareholder participation and voting by videoconference.

The General Meeting deliberates on the agenda set by the Board of Directors. One or more directors representing at least 25% of the share capital may, at least four days before the date set for a decision, request by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors, the inclusion of draft resolutions on the agenda of this decision. Any draft resolution shall only be validated by the Board of Directors by a two-thirds majority of its members.

SECTION VI - ANNUAL ACCOUNTS

ARTICLE 26 - FISCAL YEAR

The financial year begins the day after the last net asset value of December and ends on the last net asset value of the same month of the following year.

However, as an exception, the first fiscal year will include all transactions carried out from the date of creation until the last trading day of December 2020.

ARTICLE 27 - ALLOCATION OF DISTRIBUTABLE AMOUNTS

The net income for the year is equal to the amount of interest, arrears, dividends, premiums and lots, directors' fees and all income relating to the securities in the sub-fund's portfolio, plus the proceeds of sums temporarily available, less management expenses, the cost of borrowings and any depreciation allowances.

Distributable amounts comprise the following:
1° Net income plus retained earnings plus or minus the balance of the income adjustment account;
2° Realised capital gains, net of expenses, less realised capital losses, net of expenses, recorded during the fiscal year, plus net capital gains of the same nature recorded during previous fiscal years that have not been distributed or capitalised, less or increased by the balance of the capital gains adjustment account.

The amounts mentioned in 1° and 2° may be distributed, in whole or in part, independently of each other.
The distributable amounts are paid out within a maximum of five months following the end of the financial year.
The Management Company decides on the allocation of income. The methods of allocating the results and distributable sums are specified in the prospectus.
As regards distribution shares, the Management Company of the SICAV may decide to distribute one or more interim dividends on the basis of situations certified by the auditor.

SECTION VII - EXTENSION - DISSOLUTION - LIQUIDATION

ARTICLE 28 - EXTENSION OR EARLY DISSOLUTION

The Board of Directors may, at any time and for any reason whatsoever, propose to an Extraordinary General Meeting that the Fund be extended, dissolved early or liquidated.

The issuance of new shares and the redemption of shares by the Fund to shareholders who request it shall cease on the date of publication of the notice of the general meeting at which the early dissolution and liquidation of the company are proposed, or at the expiration of the company's term.

ARTICLE 29 - LIQUIDATION

The liquidation procedures are established in accordance with the provisions of article L. 214-12 of the French Monetary and Financial Code.
The net proceeds of the liquidation, after payment of liabilities, are distributed in cash or in securities among the respective shareholders of the sub-funds.
The General Assembly, duly constituted, retains during the liquidation the same attributions as during the course of the company; it has in particular the power to approve the accounts of the liquidation and to give discharge to the liquidator.

SECTION VIII - DISPUTES

ARTICLE 30 - COMPETENT COURTS - JURISDICTION

Any disputes relating to the SICAV which may arise during its period of operation or during its liquidation, either between the shareholders or between the latter and the management company or the custodian, shall be submitted to the jurisdiction of the competent courts.

Document last updated: 01/07/2024

FACILITIES FOR INVESTORS RESIDENT IN PORTUGAL

For the purposes of this Information for Investors resident in Portugal, the "Fund" means the SICAV.

The Fund is authorized to be marketed in Portugal on the basis of the European passport under the European Directive 2009/65/ EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Portuguese national laws.

The facilities for investors resident in Portugal are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

Processing of subscription, redemption and refund orders

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor or (ii) the Custodian and Registrar, CACEIS Bank, 89-91 Rue Gabriel Peri, 92120 Montrouge, France or (iii) the Management Company, AMIRAL Gestion, 103 rue de Grenelle, 75007 Paris, France.

Payment of distributable sums provided for in the prospectus

The payment of distributable sums that may be due to the Fund's shareholders will be made by the Custodian and Registrar CACEIS Bank, 89-91 Rue Gabriel Peri, 92120 Montrouge, France.

Obtaining information on the placing of orders and the payment of income from redemptions and repayments

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available at (i) the local agent, BEST Banco Eletrónico de Serviço Total, S.A., Praça Marquês de Pombal, 3A, 3, Lisbonne, Portugal or (ii) online at https://eufacilities.fundglobam.org/amiral-fr, or on request sent to the Facilities agent FundGlobam, « EU Facilities » service, 12, Rue du Chateau D'eau, L-3364 Leudelange, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at https://www.fundglobam.org/eu-facilities/.

Handling of complaints and information on the exercise by investors of their investment rights

Any complaint may be addressed free of charge (i) online at https://eufacilities.fundglobam.org/amiral-fr by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at https://eufacilities.fundglobam.org/amiral-fr by clickin g on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at https://eufacilities.fundglobam.org/amiral-fr.

Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from

(i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) BEST Banco Eletrónico de Serviço Total, S.A., Praça Marquês de Pombal, 3A, 3, Lisbonne, Portugal or (iv) online at https://eufacilities.fundglobam.org/amiral-fr, (v) on request sent to FundGlobam, « EU Facilities » service, 12, Rue du Chateau D'eau, L-3364 Leudelange, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at https://www.fundglobam.org/eu-facilities/.

Provision of information on the tasks performed by the facilities for investors resident in Portugal

Information on the tasks performed by the facilities for investors residing in Portugal can be obtained in a durable medium online at https://eufacilities.fundglobam.org/amiral-fr or on request sent to FundGlobam, « EU Facilities » service, 12, Rue du Chateau D'eau, L-3364 Leudelange, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at https://www.fundglobam.org/eu-facilities/.

Contact point for communicating with the competent authority in Portugal (CMVM)

FundGlobam, « EU Facilities » service, 12, Rue du Chateau D'eau, L-3364 Leudelange, Grand-Duchy of Luxembourg.

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

Pre-contractual information model for the financial products covered by paragraphs 1, 2 and 2b, of (EU) regulation 2019/2088 and article 6, first sub-paragraph, of (EU) regulation 2020/852

Name of the product: SEXTANT 2027
Legal entity identifier: 9695005MQGXERXHAGO65
Management company: Amiral Gestion

Sustainable investment implies an investment in an economic activity that contributes to an environmental or social objective, provided it does not have any major adverse impact on such objectives, and the company in which the financial product invests implements good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**:____%

☐ in economic activities that qualify as environmentally sustainable under the EU taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

☐ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective:**____%

x It promotes E/S characteristics, **but will not make any sustainable investments**

EU taxonomy is a system of classification arising from (EU) regulation 2020/852, which drew up a **list of environmentally-sustainable economic activities**. This regulation does not include a list of socially-sustainable economic activities. Sustainable investments that have an environmental objective are not necessarily aligned with the taxonomy.

[1] Publication date of the document: January 2024

Which environmental and/or social issues does this financial product support?

The Sextant 2027 Sub-fund promotes environmental and social issues, while keeping a watchful eye on company governance practices by means of non-financial metrics applied to the Sub-fund and materialised by the areas monitored by "Sustainability Indicators", set out in the following section of this document. **These ESG issues are notably factored into results-based monitoring of the portfolio's ESG performance**, including ESG analysis of the Sub-fund based on the 'MSCI ESG Ratings' methodology of data agency MSCI*. To round this out, **greater inclusion of certain environmental, social and governance (ESG) challenges in the analysis of issuers is currently being deployed,** resulting in increased consideration of ESG issues in credit research in 2024.

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. **However, the fund management team tracks ESG characteristics and performances of the portfolio relative to an index **** that is coherent with the Sub-fund's investment strategy and comprises 3,470 issuers: the **Global HY (LG30TRUU Index).**

**The "MSCI ESG Ratings" methodology of the MSCI agency is described in more detail in Amiral Gestion's Sustainability Report (appendix II) : https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*

*** Note that the Sub-fund adopted this ESG reference universe in 2023 as part of its commitment to monitor the relative performance of the portfolio on the basis of PAI each quarter from 31 March 2023. Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023.*

Sustainability indicators are used to check whether the financial product complies with the environmental and social issues in question.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-fund relies on the following sustainability indicators to assess alignment of the portfolio with the environmental and social characteristics that it promotes:

- **An average external ESG score for the portfolio relative* to that of its benchmark index described in the previous section.** This ex-post monitoring is mainly based on data supplied by MSCI ESG Rating, but it may also use the ESG performance ratings of Ethifinance's Gaïa database to complete coverage if necessary.
- **Compliance with the Sub-fund's policy of excluding controversies:** monitoring of controversies relies on information supplied by the Sustainalytics agency, which assesses and classified incidents according to how serious they are on a scale from 1 (least serious) to 5 (most severe).
- **Compliance with sectoral policy:** filters are applied to identify issuers exposed to sectors whose activity is prohibited by the Sub-fund's investment policy.
- **Compliance with the UN Global Compact and the OECD's Guidelines for Multinational Enterprises,** relies on the Sustainalytics agency for application of the normative exclusion policy implemented by the Sub-fund.
- **Monitoring average carbon intensity of the portfolio relative* to a benchmark index described in the previous section** (emissions in tons of CO_2 / € m of revenue), **as well as climate and environmental footprint metrics** that meet TCFD requirements. These metrics are contained in a periodic report "Appendix 4 - SFDR" attached to the Sub-fund's annual report.
- **Reporting of our traceable ESG dialogue ESG** with issuers represented in the portfolio on:
  - i) Awareness of best ESG practices, regular discussions on ESG topics via identification of potential factors of value creation and/or risks
  - ii) Special attention to - and possible surveillance of - issuers whose transparency on ESG practices does not meet our analysis criteria.

Moreover, the Sub-fund has committed to monitoring and appraising Principal Adverse Impacts (PAI).

The sources and methodologies relative to these indicators are described in more detail on the Amiral Gestion website under the heading "Responsible Investment": https://www.amiralgestion.com/en/investissement-responsable

* P*erformance relative* to ESG ratings and other ESG-climate indicators has been monitored since *29* December *2023*

Which sustainable investment goals does the financial product intend to pursue, and how can the investments made contribute to these objectives?

The SEXTANT 2027 Sub-fund promotes environmental and social issues. At this stage, however, **the Sub-fund has not committed to a minimum share of sustainable investments. On the other hand, the Sub-fund may reveal its share of sustainable investments** based on the characteristics listed below.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION APPROACH

Amiral Gestion defines sustainable investment as: *"An investment in a financial instrument that is involved in one or several economic activities:*

- *Contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt* to the effects of climate change.*
- *Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030.*

These investments must not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made must respect the principles of good governance."

The criteria to assess quality of a Sustainable investment under this definition are described in detail in the Sustainable Investment Methodology Note which is available on the Amiral Gestion website:
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

**The substantial contribution to the objective of adapting to climate change has been an effective criterion for Sustainable Investment qualification since 1 January 2024*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund has several other criteria to ensure that its investments do not seriously harm the environment or people. These are:

- **Investment rules that apply to all funds and mandates classed SFDR 8 and 9 and to the whole portfolio:** exclusion policies, Principal Adverse Impact (PAI) considerations, good governance practices.

- **A set of reinforced requirements for sustainable investments*** to confirm the contribution to an environmental or social objective and ensure that no harm is done to other sustainability objectives.

This whole DNSH principle, and whether the various measures are applied ex ante and/or ex post, is described in more detail in the Methodology note on our definition of Sustainable Investment and is available on our website:
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

ESG investment rules specific to this Sub-fund are described under the heading "ESG constraints" and complete the DNSH principle.

** As mentioned previously, the Sub-fund has not committed to a minimum share of sustainable investments, but it will disclose its share of ex-post sustainable investments in its periodic report.*

How have the indicators for adverse impacts on sustainability factors been taken into account?

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) on sustainability factors, through 16 PAI indicators stemming from the European SFDR regulation. **Taking these indicators into consideration is part of Amiral Gestion's PAI policy.** This policy, including the global approach, the sources and measures put in place for each PAI indicator, is available on the Company website under the heading "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

This document includes:

- **In appendix I: measures implemented across the whole portfolio**
- **In appendix II: additional measures applied to sustainable investments***.

** The Sub-fund has not committed to a minimum share of sustainable investments, but it will disclose the percentage of ex-post sustainable investments in its periodic report in Appendix 4 SFDR.*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

To ensure that the Sub-fund's investments, including those which are considered sustainable*, comply with the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, **Amiral Gestion's normative exclusion policies are implemented ex-ante and ex-post** on the basis of Sustainalytics research, whose conclusions may be confirmed or adjusted following an internal analysis by the fund manager and approved by Amiral Gestion's committee for surveillance of controversies. If a company in the portfolio is added to the Sustainalytics Watchlist, it is put on surveillance.

In addition, the portfolio excludes the most serious controversies** including those that may be linked to the principles of these two international standards, and the ESG and management teams are particularly vigilant when assessing and monitoring the quality of company ESG profiles, especially their exposure to events, controversies or other risk factors related to the following issues:

- Human rights (notably forced and child labour)
- Controversies related to climate change and biodiversity
- Fiscal responsibility and transparency

The normative exclusion policy contained in DNSH SFDR applies to sub-funds classed SFDR 8 and 9, as mentioned above.

** As mentioned previously, the Sub-fund has not committed to a minimum share of sustainable investments, but it will disclose its share of ex-post sustainable investments in its periodic report.*

*** The levels excluded are specified under the heading "ESG constraints" of the present document*

The EU taxonomy contains a principle of "Do No Significant Harm" according to which investments aligned with the Taxonomy should not seriously damage EU Taxonomy objectives, in addition to the EU's own criteria.

The principle of 'Do No Significant Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

No other sustainable investment should do significant harm to environmental or social objectives.

Does the financial product consider how Principle Adverse Impacts affect sustainability factors?

x Yes

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts of its investments (PAI SFDR) on sustainability factors, to identify and gradually take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI policy, including details of sources and methods for taking account of each indicator, is available on the company website under the heading "Responsible Investment":
https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

The metrics and information for taking account of PAIs will be disclosed in the periodic document "Appendix 4 - SFDR" of the Sub-fund, for the first time in 2024 and concerning 2023.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The SEXTANT 2027 Sub-fund seeks to achieve a performance net of costs and estimated default risk calculated by the Management Company, annualised, equal to the November 2027 German Euro Bond rate +200bps, i.e. 3.37% annualised based on 6 June 2022 conditions. This return shall be achieved by investing chiefly in bonds issued by state and semi-state companies and financial institutions.
The Sub-fund's investment strategy is based mainly on a hold or buy-and-hold policy (acquisition of securities with the intention of holding them in the portfolio until the first date of final maturity or early redemption following a decision by the issuer or holder). Nevertheless, the Management Company is free to manage the portfolio actively, for example by selling securities, buying new ones, for one or several bonds in the portfolio in case of early redemption, OST, a deterioration in the issuer's credit profile or even an improvement which causes the bond to become unattractive. To construct the portfolio, the fund manager carries out his own qualitative analysis of bonds. He also refers to agency ratings, although he does not rely on these systematically and exclusively.

As the bonds in the portfolio gradually mature and are redeemed, the Management Company may reinvest:
- In bonds whose maturity (final, or because the holder exercises a redemption option) is no later than 31 December 2027
- In credit notes (maturing on or before 31 December 2027) or money market instruments up to 100% of the Sub-fund's assets,
- The Sub-fund may have up to 10% exposure to contingent convertibles for the purposes of diversification and yield, but this exposure is carefully monitored.
- Up to 10% of the Sub-fund's net assets in bonds whose final maturity is after 31 December 2027, provided the holder has an option to redeem before 31 December 2027.

The selection of bonds is based on an internal fundamental analysis of the risk of each issuer. Risk analysis takes into consideration:
- The cyclical nature and operational risks of the business line
- The company's past results and its reputation
- Regularity of cash generation (or equity for financial institutions)
- The reasonable nature of debt ratios (net debt/Ebitda, gearing) with regard to the business line, the Sub-fund's working capital requirements and any tangible and transferable assets that may be held by the issuer
- The issuer's resources, liquidity requirements and debt structure
- Quality of the shareholder base.

Securities are selected after this analysis **and following application of the ESG requirements described in the section entitled "Constraints defined to achieve each of the environmental or social characteristics"**.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The universe of securities eligible for inclusion in Sextant 2027 is determined after application of the global DNSH principle described previously, and after taking into consideration the following constraints which are specific to the Sub-fund:

- **Compliance with the sectoral exclusion policy:** thermal coal, tobacco, controversial weapons, civilian firearms, pornography, unconventional fossil fuels (except North American shale oil and gas). Particular attention is also paid to the gambling and alcohol sectors. The criteria, thresholds and procedures for applying this due diligence and exclusion policy are specified in the Amiral Gestion sector policy available on its website: https://api.amiralgestion.com/documents/permalink/2675/doc.pdf
- **Compliance with the normative exclusion policy*:** exclusion/non-investment in companies in violation of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the violation by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.

- **Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5** on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

Furthermore,
- the Sub-fund has committed to monitoring PAI indicators (for more detail, see the sections devoted to these themes in the present document)
- when the portfolio invests in unit trusts, the latter must have the same SFDR classification as the Sub-fund.

**When issuers in which the Sub-fund has invested are found to be exposed to severe (level 5) controversies, or to no longer comply with the UN Global Compact and/or OECD principles, their case shall be put to the committee for monitoring of controversies in order to verify severity/non-compliance and decide on possible exclusion from the portfolio, or to put the company on surveillance in the hope that the level of severity will decrease following an internal analysis.*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund **has not set a minimal rate of exclusions** from the investment universe arising from use of this filter and non-financial approaches.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

Managers of the Sub-fund assess governance via an external ESG Score (Source: MSCI ESG Ratings)*, which is used to monitor the portfolio's ESG performance and which verifies six aspects of governance: Ownership and control, Board of Directors, Payments, Accounting, Business ethics and Fiscal transparency.

These criteria allow us to assess and to factor into our analysis the dimensions necessary for sound management structures, good relations with – and fair remuneration of – employees and respect for fiscal commitments.
In terms of commitment, we may reopen dialogue issuers in the following cases:
- **Those with an external ESG Rating** below 4/10 for Governance**
- **Those exposed to controversies related to fiscal responsibility and transparency**.

This dialogue takes the following approach:

- Improvement recommendations are drawn up in writing by the fund manager and/or the ESG team when the shortcomings were identified (Year N)
- An initial intermediate report is submitted after one year (N+1)
- A final report is submitted after two years (N+2), which may lead to disinvestment in some high-risk cases if the issuer have not shown improvement (or not made an effort to improve)***

Moreover, to qualify as a Sustainable Investment, issuers cannot have a governance rating that is lower than 5/10. And in accordance with the policy of normative exclusion, the Sub-fund cannot invest in companies that are in violation of the United Nations Global Compact or the OECD Guidelines, or ones which are exposed to severe (Level 5) controversies, notably concerning governance.

** This rating is described in the Amiral Gestion Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** If the issuer is not covered by this Sub-fund's main external non-financial rating agency (MSCI ESG Ratings), verification will be done by means of internal analysis*
**** Qualitative and/or quantitative analysis*

Asset allocation refers to the share of investment in a given asset class.

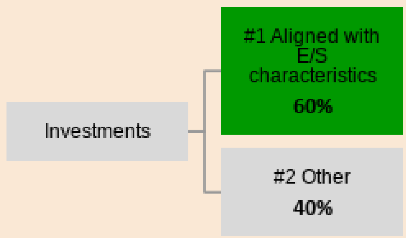
Taxonomy aligned activities are expressed as a share of:
- **turnover** to reflect the share derived from green activities of companies in which the Sub-fund has invested;
- **capital expenditure** (CapEx) to show green investments by companies in which the financial product invests, for a transition to a green economy, for example;
- **operating costs** (OpEx) to reflect green operations of companies in which the Sub-fund has invested

What is the asset allocation planned for this financial product?

In order to calculate alignment with E/S characteristics, we focus on all instruments except cash, derivatives, and short-term debt. **At least 60%** of securities in the portfolio have passed the exclusion filter applicable to the Sub-fund and are covered by ESG analysis that results in a non-financial rating.

To calculate the percentage of sustainable investments*, we only include investments that meet the sustainability criteria mentioned previously. The denominator is the portfolio's net assets.

** As mentioned previously, the Sub-fund has not committed to a minimum share of sustainable investments, but it will disclose the share of ex-post sustainable investments in its periodic report.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sextant 2027 Sub-fund may use derivatives to gain exposure to favourable (or partially hedge unfavourable) trends in equities, indices, interest rates and forex. These instruments are not used to achieve the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

To comply with EU taxonomy, the criteria applicable to **fossil gas** include limitations on emissions and the switch to fully renewable electricity or low carbon fuels by end-2035. As for nuclear energy, the criteria include rules for nuclear security and waste management. **Enabling activities** directly allow other activities to make a substantial contribution to an environmental objective. **Transitory activities** are activities for which there is still no low-carbon alternative and, among others, whose GHG emissions correspond to the best performances achievable.

The Sub-fund has not committed to a minimum share of sustainable investments, and therefore is not compelled to invest in sustainable investments that have an environmental objective aligned with EU green taxonomy. The Sub-fund has acquired positions in sustainable investments as defined by the taxonomy, up to the minimum aligned green share representing 0% of its assets. To date, communication of alignment data remains partial due to gradual deployment of the CSRD directive.

However**, this Sub-fund will communicate its green share in its annual report** on the basis of data reported by companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

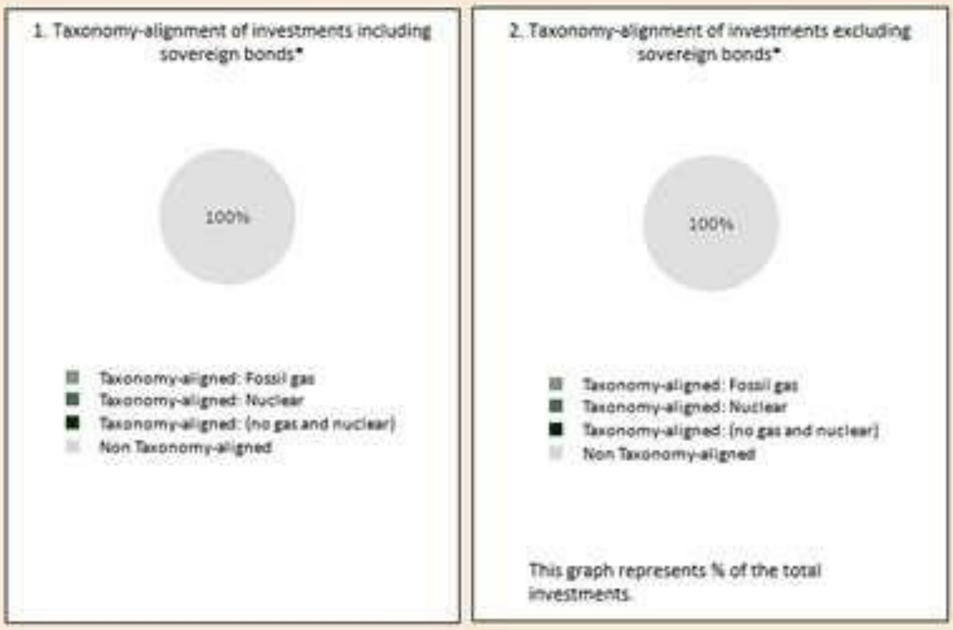
Not applicable, as the portfolio has no commitment to a minimum share of investments aligned with EU taxonomy.

☐ Yes:

☐ In gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

[2] Activities related to fossil gas and/or nuclear only comply with EU taxonomy if they help to limit climate change (mitigation of climate change) and do no major harm to any objective of EU taxonomy – see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear sectors that comply with EU taxonomy are defined in (EU) regulation 2022/1214 of the Commission

This symbol represents sustainable investments that have an environmental objective but do **not take into account criteria** applicable to environmentally sustainable economic activities as defined by EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sextant 2027 Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective but not aligned with EU taxonomy.

What is the minimum share of socially sustainable investments?

The SEXTANT 2027 Sub-fund **has not committed to a minimum share** of investment in sustainable investment that have a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The instruments in the "#2 Others" category are diversification tools principally used to manage the portfolio's cash holdings and to counter unfavourable short-term market trends. This category includes hedging and exposure derivatives, securities with derivatives attached, deposits and cash holdings and borrowed funds. It may also include equities that are not rated by external agencies (very small capitalisations, IPOs etc.). These investments may be subject to the requirements of the Sub-fund's sectoral and normative exclusions and Amiral Gestion's policy with respect to controversies mentioned above and included in the DNSH SFDR, subject to data availability.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. **However, the fund management team tracks ESG characteristics and performances of the portfolio relative to an index** ** that is coherent with the Sub-fund's investment strategy and comprises 3,470 issuers: **the Global HY (LG30TRUU Index).**

** Note that the Sub-fund adopted this ESG reference universe in 2023 as part of its commitment to monitor the relative performance of the portfolio on the basis of PAI each quarter from 31 March 2023. Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023*

- ***How is the benchmark index permanently aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is alignment of investment strategy with the methodology of the index guaranteed on a permanent basis?***

  Not applicable

- ***How is the index different from a general market index?***

  Not applicable

- ***Where I one find the method used to calculate the selected index?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
Sextant 2027 – Amiral Gestion

Amiral Gestion

ENTREPRENEURS INVESTIS

Appendix II[1]

Pre-contractual information model for the financial products described in Article 8 paragraphs 1, 2 and 2b, of (EU) regulation 2019/2088 and article 6, first subparagraph, of (EU) regulation 2020/852

Name of the product: SEXTANT PEA
Identity of the legal entity: 969500NI589D2W087C86

Environmental and/or social characteristics

Sustainable investment implies an investment in an economic activity that contributes to an environmental or social objective, provided it does not have any major adverse impact on such objectives, and the company in which the financial product invests implements good governance practices.

EU taxonomy is a system of classification arising from (EU) regulation 2020/ 852, which drew up a **list of environmentally-sustainable economic activities**. This regulation does not include a list of socially-sustainable economic activities. Sustainable investments that have an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:**____%	☒ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**____%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

[1] Publication date of the document: January 2024

What environmental and/or social characteristics are promoted by this financial product?

Sextant PEA promotes environmental and social issues, while keeping a watchful eye on company governance practices by means of non-financial metrics applied to the Sub-fund and materialised by the areas monitored by "Sustainability Indicators", set out in the following section of this document. These ESG issues are notably factored into:

- Amiral Gestion's own ex-ante fundamental analysis expressed as a Quality Rating* which embraces 10 ESG criteria out of 28 analysed qualitatively.

- an ex-post monitoring of the portfolio's ESG* performance: the ESG analysis applied to the sub-fund is based on our fundamental analysis and leads to an internal ESG quality rating and indicators selected by our teams on the basis of EthiFinance Gaïa Ratings and constitutes an external ESG Performance rating.

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. **However, the fund management team tracks ESG characteristics and performances of the portfolio relative to an index* that is coherent with the Sub-fund's investment strategy and comprises 430 issuers: MSCI EMU small cap NETR USD.**

** Methodology indicators are described in the Amiral Gestion Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*

*** Note that the Sub-fund adopted this ESG reference universe in 2023 as part of its commitment to monitor the relative performance of the portfolio on the basis of PAI each quarter from 31 March 2023. Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023.*

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators are used to check whether the financial product complies with the environmental and social issues in question.

The Sub-fund relies on the following sustainability indicators to assess alignment of the portfolio with the environmental and social characteristics that it promotes:

- **The average internal Quality Rating of the portfolio, reflecting ESG integration into fundamental.**
- **An average Rating ESG for the portfolio relative* to that of its benchmark index described in the previous section.** The score is based on source data from our internal analysis as well as from indicators selected by our teams from the Gaïa Ratings database of Ethifinance.
- **Compliance with the Sub-fund's policy of excluding controversies:** monitoring of controversies relies on information supplied by the Sustainalytics agency, which assesses and classified incidents according to how serious they are on a scale from 1 (least serious) to 5 (most severe).
- **Compliance with the sectoral policy:** filters are applied to identify companies exposed to sectors whose activity is prohibited by the Sub-fund's investment policy.
- **Compliance with the UN Global Compact and the OECD's Guidelines for Multinational Enterprises**, relies on the Sustainalytics agency for application of the normative exclusion policy implemented by the Sub-fund.
- **The average carbon intensity of the portfolio relative* to a benchmark index described in the previous section** (emissions in tons of CO2/€m of revenue), **as well as climate and environmental footprint metrics** that meet TCFD requirements. These metrics are contained in a periodic report "Appendix 4 - SFDR" attached to the Sub-fund's annual report.
- **Reporting of the Sub-fund's voting policy**: the Sub-fund has committed to participate systematically** in voting of companies in which it has invested, applying the principles of the Management Company's proprietary voting policy that aims for exemplary policies in governance and social and environmental responsibility
- **Reporting of our traceable ESG dialogue ESG with issuers represented in the portfolio on:**
  i) Awareness of best ESG practices, regular discussions on ESG topics via identification of potential factors of value creation and/or risks
  ii) Special attention to - and possible surveillance of - issuers whose transparency on ESG practices does not meet our analysis criteria.

Moreover, the Sub-fund has committed to monitoring and appraising Principal Adverse Impacts (PAI).

The sources and methodologies relative to these indicators are described in more detail on the Amiral Gestion website under the heading “Responsible Investment”:
https://www.amiralgestion.com/en/investissement-responsable

**Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023*
***Except in cases where technical issues prevent voting*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The SEXTANT PEA Sub-fund promotes environmental and social issues. Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-fund has committed to investing at least **10% of its assets in sustainable investments**, according to the qualification criteria below stemming from the Amiral Gestion approach described below.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION APPROACH:

Amiral Gestion defines sustainable investment as: *“An investment in a financial instrument that is involved in one or several economic activities:*

- *Contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt to the effects of climate change.*
- *Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030.*
  These investments must not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made must respect the principles of good governance."

The criteria for qualification as a Sustainable Investment** are detailed in the Amiral Gestion Methodology Note available o**n the website:
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

**The substantial contribution to the objective of adapting to climate change will be an effective criterion for Sustainable Investment qualification from 1 January 2024*

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-fund has several other requirements to ensure that its investments do not seriously harm the environment or people. These are:

- **Investment rules that apply to all funds and mandates classed SFDR 8 and 9 and to the whole portfolio:** exclusion policies, Principal Adverse Impact (PAI) considerations, good governance practices.
- **A set of reinforced requirements for sustainable investments** to confirm the contribution to an environmental or social objective and ensure that no harm is done to other sustainability objectives.

This whole DNSH principle, and whether the various measures are applied ex ante and/or ex post, is described in more detail in the Methodology note on our definition of Sustainable Investment and is available on our website:
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

ESG investment rules specific to this Sub-fund are described under the heading “ESG constraints” and complete the DNSH principle.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) on sustainability factors through 16 PAI indicators stemming from the European SFDR regulation. **Taking these indicators into consideration is part of Amiral Gestion's PAI policy.** This policy, including the global approach, the sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website under the heading "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

This document includes:

- **In appendix I: measures implemented across the whole portfolio**
- **In appendix II: additional measures applied to sustainable investments.**

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

To ensure that the Sub-fund's investments, including those which are considered sustainable*, comply with the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion policies are implemented ex-ante and ex-post on the basis of Sustainalytics research, whose conclusions may be confirmed or adjusted following an internal analysis by the fund manager and approved by Amiral Gestion's committee for surveillance of controversies. If a company in the portfolio is added to the Sustainalytics Watchlist, it is put on surveillance.

In addition, the portfolio excludes the most serious controversies,** including those that may be linked to the principles of these two international standards, and the ESG and management teams are particularly vigilant when assessing and monitoring the quality of company ESG profiles, especially their exposure to events, controversies or other risk factors related to the following issues:

- Human rights (notably forced and child labour)
- Environmental controversies related to climate change and biodiversity
- Fiscal responsibility and transparency

The normative exclusion policy contained in DNSH SFDR applies to sub-funds classed SFDR 8 and 9, as mentioned above.

**The levels excluded are specified in the section "constraints defined to respect all environmental or social characteristic" section of this document.*

The EU taxonomy contains a principle of "Do No Significant Harm" according to which investments aligned with the taxonomy should not seriously damage EU taxonomy objectives, in addition to the EU's own criteria.

The principle of 'Do No Significant Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

No other sustainable investment should do significant harm to environmental or social objectives.

Does the financial product take into consideration the Principle Adverse Impacts on sustainability factors?

X Yes

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts of its investments (PAI SFDR) on sustainability factors, in order to identify and gradually take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI policy, including details of sources and methods for taking account of each indicator, is available on the company website under the heading "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf
The metrics and information for taking account of PAIs will be disclosed in the periodic document "Appendix 4 - SFDR" of the Sub-fund, for the first time in 2024 and concerning 2023.

No

The **Investment strategy** guides investment decisions, taking into account factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

SEXTANT PEA is a dynamic Sub-fund, seeking to optimize performance through a selection of international securities (mainly invested in international equities, mainly from the European Union), without reference to an index, with the objective of obtaining, over the recommended investment period, a performance of over 5% net of management fees. In order to meet its management objective, the SEXTANT PEA Sub-fund is mainly invested in international equities, mainly from European Union countries. SEXTANT PEA is based on rigorous selection of securities, obtained after an internal fundamental analysis of the management company whose main criteria are:

- the quality of the company's management
- the quality of its financial structure
- visibility of the company's future results
- growth prospects for the business
- the company's policy towards its minority shareholders (transparency of information, distribution of dividends, etc.)
- to a lesser extent, the speculative aspect of a security linked to a special situation (takeover bids, public exchange offers, public stock buyback offers, and their equivalents in the countries concerned).

This fundamental analysis also embraces environmental, social and de governance criteria, which account for about one-third of the overall rating (i.e. 10 of the 28 criteria).

The management team endeavours, as far as possible, to meet directly with the companies in which the Sub-fund invests or is likely to invest. Investment decisions then depend essentially on the existence of a "margin of safety" constituted by the difference between the market value of the company as assessed by the managers and its market value (market capitalization). In this sense, it is possible to speak of "value investing". The portion of assets not invested in equities, due to a lack of opportunities with a sufficient safety margin, is invested in fixed income products.

Securities are selected after this analysis and **following application of the ESG requirements described in the section below entitled *"Constraints defined to respect all the environmental or social issues"*.**

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The universe of securities eligible for inclusion in Sextant PEA is determined after application of the global DNSH principle described previously, and after taking into consideration the following constraints which are specific to the Sub-fund:

- **Respect for the Sub-fund's exclusion policy:** thermal coal, tobacco, controversial arms, pornography, unconventional fossil energies (except North American shale oil and gas) in line with the terms and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website under "Responsible Investment"/ https://api.amiralgestion.com/documents/permalink/2675/doc.pdf

- **Compliance with the normative exclusion* policy:** exclusion/non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breech by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.

- **Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5** on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

Furthermore,

- the Sub-fund has committed to hold a **minimum share of sustainable investments of 10%** and **to monitoring PAI indicators** (for more detail, see the sections devoted to these themes in the present document)
- When the portfolio invests in **unit trusts**, the latter must have the **same SFDR classification** as the Sub-fund.

**When issuers in which the Sub-fund has invested are found to be exposed to severe (level 5) controversies, or to no longer comply with the UN Global Compact and OECD principles, their case shall be put to the committee for surveillance of controversies in order to verify the severity/non-compliant status and decide on possible exclusion from the portfolio, or to put the company on surveillance in the hope that the level of severity will decrease following an internal analysis.*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund **has not set a minimal rate of exclusions** from the investment universe arising from use of this filter and non-financial approaches.

Good governance practices for sound management structures, good relations with – and remuneration of – employees and respect for tax commitments

What is the policy to assess good governance practices of the investee companies?

Managers of the Sub-fund assess governance on two levels:
- The internal Quality Rating arising from our fundamental analysis* which guides our stock picking: an ex-ante qualitative assessment in our fundamental analysis which covers 10 out of 28 ESG-related criteria. The governance criteria assessed by this rating are management quality, respect for minority shareholders, transparency and the quality of financial communication, responsible compensation for directors and employees. These criteria have been enriched with three new items: assessment of governance structure, fiscal responsibility and business ethics.

- The ESG* performance rating, used to monitor the portfolio's ESG performance.
This rating covers four governance comprising 25 indicators:

1. Integrity of governance bodies, quality of communication and transparency (Source: internal qualitative assessment from Amiral Gestion's fundamental analysis)
2. Best governance practices (source: Gaïa Rating database of Ethifinance)
3. Business ethics (source: Gaïa Rating database of Ethifinance)
4. Equal opportunities for men/women (source: Gaïa Rating database of Ethifinance)

All these criteria allow us to assess and to factor into our analysis the dimensions necessary for sound management structures, good relations with – and fair remuneration of – employees and respect for fiscal commitments.

In terms of commitment, we may reopen dialogue issuers in the following cases:
- **Those with a Performance Rating** below 40/100 for Governance**.
- **Those exposed to controversies related to fiscal responsibility and transparency.**

This dialogue takes the following approach:
- Improvement recommendations are drawn up in writing by the fund manager and/or the ESG team when the shortcomings were identified (Year N);
- An initial intermediate report is submitted after one year (N+1);
- A final report is submitted after two years (N+2), which may lead to disinvestment in some high-risk cases if the companies have not shown improvement (or made an effort to***

Moreover, to qualify as a Sustainable Investment, issuers cannot have a governance rating that is lower than 50/100.
And in accordance with the policy of normative exclusion, the Sub-fund cannot invest in companies that are in violation of the United Nations Global Compact or the OECD Guidelines, or ones which are exposed to serious and severe (Level 5) controversies, notably concerning governance.

** These two scores are described in the Amiral Gestion Sustainability Report (appendix II):*
https://api.amiralgestion.com/documents/permalink/2435/doc.pdf
*** The Performance rating is based on internal analysis and on a selection of indicators tracked by EthiFinance. If the company is not followed by EthiFinance, verification is based on internal analysis*
**** Qualitative and/or quantitative analysis*

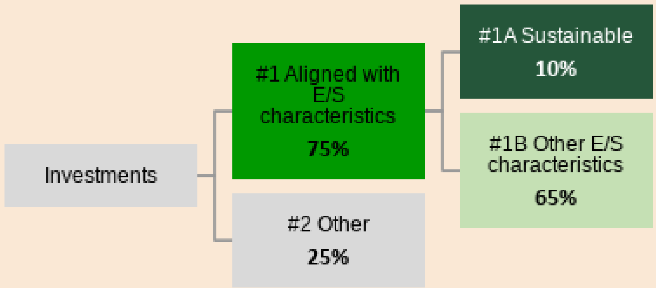
Asset allocation refers to the share of investment in a given asset class.

What is the asset allocation planned for this financial product?

In order to calculate alignment with E/S characteristics, we focus on all instruments except cash, derivatives, and short-term debt. **At least 75%** of securities in the portfolio have passed the exclusion filter applicable to the Sub-fund and are covered by ESG analysis that results in a non-financial rating.

To calculate the percentage of sustainable investments, representing at least 10% of investments in the portfolio, we only include investments that meet the sustainability criteria mentioned previously. The denominator is the portfolio's net assets

Taxonomy-aligned activities are expressed as share of:
- **turnover** to reflect the share derived from green activities of companies in which the Sub-fund has invested;
- **capital expenditure** (CapEx) to show green investments by companies in which the financial product invests, for a transition to a green economy, for example;
- **operating costs** (OpEx) to reflect green operations of companies in which the Sub-fund has invested



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The SEXTANT PEA Sub-fund may use derivatives in order to gain exposure to – or partially hedge against – favourable or unfavourable trends in equities, indices, interest rates and forex. These instruments are not used to achieve the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective but not aligned with EU Taxonomy. The Sub-fund has acquired positions in sustainable investments as defined by the taxonomy, up to the minimum aligned green share representing 0% of its assets. To date, communication of alignment data remains partial due to gradual deployment of the CSRD directive.

However**, this Sub-fund will communicate its green share in its annual report** on the basis of data reported by companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

Not applicable, as the portfolio has no commitment to a minimum share of investments aligned with EU Taxonomy.

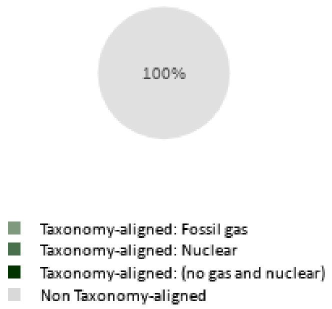
☐ Yes :

☐ In gas ☐ In nuclear energy

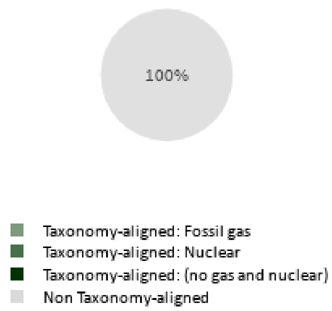
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

This symbol represents sustainable investments that have an environmental objective but do **not take into account criteria** applicable to environmentally sustainable economic activities as defined by EU taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has an overall minimum sustainable investment commitment of 10% but has **not committed to a minimum share** of **sustainable investments that are not aligned with the EU green taxonomy.**

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment commitment of 10% but has **not committed to a minimum share of investment in sustainable investment that have a social objective**.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The instruments in the "#2 Others" category are diversification tools principally used to manage the portfolio's cash holdings and to counter unfavourable short-term market trends. This category includes hedging and exposure derivatives, securities with derivatives attached, deposits and cash holdings and borrowed funds. It may also include equities that are not rated by external agencies (very small capitalisations, IPOs etc.). These investments may be subject to the requirements of the Sub-fund's sectoral and normative exclusions and Amiral Gestion's policy with respect to controversies mentioned above and included in the DNSH SFDR, subject to data availability.

Reference benchmarks allow us to ascertain if a financial product has the environmental or social characteristics that it promotes

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. **However, the fund management team tracks ESG characteristics and performances of the portfolio relative to an index*** that is coherent with the Sub-fund's investment strategy and comprises 430 issuers: The **MSCI EMU small cap NETR USD.**

** Note that the Sub-fund adopted this ESG reference universe in 2023 as part of its commitment to monitor the relative performance of the portfolio on the basis of PAI each quarter from 31 March 2023. Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023.*

- ***How is the benchmark index permanently aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is alignment of investment strategy with the methodology of the index guaranteed on a permanent basis?***

  Not applicable

- ***How is the index different from a general market index?***

  Not applicable

- ***Where can I find the methodology for the calculation of the designated index?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amiralgestion.com/en/sextant-pea

Amiral Gestion

ENTREPRENEURS INVESTIS

Appendix II[1]

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2b of (EU) regulation 2019/2088 and Article 6, first subparagraph, of (EU) Regulation 2020/852

Name of the product: **SEXTANT TECH**
Identity of the legal entity: 969500RN8DGG7SQBZR33

Environmental and/or social characteristics

Sustainable investment implies an investment in an economic activity that contributes to an environmental or social objective, provided it does not have any major adverse impact on such objectives, and the company in which the financial product invests implements good governance practices.

EU taxonomy is a system of classification arising from (EU) regulation 2020/ 852, which drew up a **list of environmentally-sustainable economic activities**. This regulation does not include a list of socially-sustainable economic activities. Sustainable investments that have an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments** ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**____%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

[1] Publication date of the document: January 2024

What environmental and/or social characteristics are promoted by this financial product?

Sextant Tech promotes environmental and social issues, while keeping a watchful eye on company governance practices by means of non-financial metrics, applied to the Sub-fund and materialised by the areas monitored by "Sustainability Indicators", set out in the following section of this document. **These ESG issues are notably factored into:**

- **Amiral Gestion's own ex-ante fundamental analysis** expressed as a Quality Rating* which embraces 10 ESG criteria out of 28 analysed qualitatively These criteria focus on social utility, the nature of the business activity, the motivation and pride of company employees and respect for team members (training policy and career development, corporate culture etc.), a global assessment of the company's environmental policy in the light of sectoral exposure, the existence of controversies, governance policy and alignment of the company's interests with those of minority shareholders, communication and transparency, incentives to encourage directors to act responsibly and to promote sustainable development, respect for the interests of stakeholders, clients and other parties concerned (suppliers, government, fiscal transparency etc).

- **Results-based monitoring of the portfolio's ESG performance**, including ESG analysis of the Sub-fund based on the **'MSCI ESG Ratings' methodology of data agency MSCI*.** This independent external score identifies the ESG risks and opportunities inherent in the sectors to which the companies assessed belong, focusing on the key ESG issues in each industry. 'MSCI ESG Ratings' identifies 3 to 8 key issues per sector among 35 ESG issues from which companies in the industry generate significant externalities. The Sub-Fund therefore promotes ESG characteristics based on the MSCI ESG Ratings analysis methodology, which is based on a selection of criteria appropriate to the sector, in the areas of climate change, natural capital, pollution and waste, environmental opportunities, human capital, product responsibility, stakeholder opposition and corporate governance and behaviour. The final score is established on a scale ranging from AAA (best) to CCC (worst).

Moreover, the Sub-fund excludes investments in certain sectors that have significant negative environmental and/or social impacts, or in companies involved in serious controversies or ones that do not respect international guidelines concerning Responsibility.** The Sub-fund therefore implements sectoral and normative exclusion policies and avoids controversies, as described under the heading "ESG constraints" of this document.

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. The fund management team tracks ESG characteristics and performances of the portfolio relative to benchmark universe that is a **coherent with the Sub-fund's investment strategy, and comprises 1,900** international companies with large and medium-sized capitalisations from the technologies and associated sectors***, without taking ESG performance into account when compiling it.

** The methodology of these two ESG Scores established by MSCI ESG Rating is described in more detail in the Amiral Gestion Sustainability Report (II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
***Those which violate the United Nations Global Compact and/or OECD Guidelines for Multinational Enterprises*
****Equipments, instruments and electronic components, software and services, semi-conductors and semi-conductor equipment, IT material/storage/accessories, telecom services and telecom integrated services, media and entertainment, media and interactive services*

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators are used to check whether the financial product complies with the environmental and social issues in question.

The Sub-fund relies on the following sustainability indicators to assess alignment of the portfolio with the environmental and social characteristics that it promotes:

- **The average internal Quality Rating of the portfolio**, reflecting ESG integration into fundamental.
- **The average external ESG performance rating of the portfolio, which must be higher than that of its universe**, in compliance with the Sub-fund's ESG commitments.** Monitoring this commitment is based mainly*** on the scores established by MSCI ESG Rating.
- **Compliance with the Sub-fund's policy of excluding****:** monitoring of controversies relies on information supplied by the Sustainalytics agency, which assesses and classified incidents according to how serious they are on a scale from 1 (least serious) to 5 (most severe).

- **Compliance with the sectoral policy***:** filters are applied to identify companies exposed to sectors whose activity is prohibited by the Sub-fund's investment policy.
- **Compliance with the UN Global Compact and the OECD's Guidelines for Multinational Enterprises*****, relies on the Sustainalytics agency for application of the normative exclusion policy implemented by the Sub-fund.
- **Monitoring of climate and environmental footprint metrics* as required by TCFD and summarised in our periodic "Appendix 4 – SFDR" report attached to the Sub-fund's annual report:**
  i) **The average carbon footprint of the portfolio, which must be better than that of its reference universe** for this Sub-Fund.** Carbon intensity ("WACI measurement) corresponding to the weighted average of carbon footprint ratios per revenue (sum of weight footprint ratio for each share).. The measure is expressed in tonnes of CO2 equivalent per €M of revenue.
  ii) ii) Alignment with 2°C. This metric is an objective of the Paris Agreement to limit global warming to 2°C relative to pre-industrial levels by 2100. It reveals the portfolio's climate trajectory.
  iii) Green assets, representing the percentage alignment of the subfund with the European taxonomy.
  iv) Brown assets, reflecting the portfolio's exposure to fossil fuels (as a percentage)
  v) Environmental footprint, which quantifies different sources of impact related to the company's activity in a monetary form. This mainly involves measuring the value of negative externalities arising from greenhouse gas emissions, the use of water resources, waste production, air/soil/water pollution and the use of natural resources. This metric is expressed as a percentage of revenues, reflecting the cost of these externalities.
  vi) Exposure to Transition 2030 risks related to higher prices per ton of carbon emissions. This metric is expressed as a % of EBITDA, reflecting the additional cost of these risks.
  vii) Exposure to physical risks related to climate change (water stress, fires, floods, heatwaves, hurricanes, coastal flooding) summarised by a mark out of 100.
- **Reporting of the Sub-fund's voting policy**: the Sub-fund has committed to participate systematically***** in voting of companies in which it has invested, applying the principles of the Management Company's proprietary voting policy that aims for exemplary policies in governance and social and environmental responsibility
- **Reporting of our traceable ESG dialogue ESG** with issuers represented in the portfolio on:
  i) Awareness of best ESG practices, regular discussions on ESG topics via identification of potential factors of value creation and/or risks.
  ii) Special attention to - and possible surveillance of - issuers whose transparency on ESG practices does not meet our analysis criteria.

Moreover, the Sub-fund has committed to monitoring and reporting:

- **its Principle Adverse Impacts (PAI)**, described in the section "How indicators of negative impacts are taken into consideration" of this document.
- **the share of sustainable investments in the portfolio**, in order to ensure that the Sub-fund has achieved the minimum level required, based on Amiral Gestion's own methodology to qualify sustainable investments, available on the website: *https://api.amiralgestion.com/documents/permalink/2192/doc.pdf*

** Methodologies and sources for these indicators are described in more detail in Amiral Gestion's Sustainability Report (respectively in section 2.3 and in Appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** The reference universe is described above in the section "ESG characteristics"*
****This ex-post monitoring is mainly based on data supplied by MSCI ESG Rating, but it may also use the ESG performance ratings of Ethifinance's Gaïa database to complete coverage if necessary.*
***** Exclusions are described in the section "Constraints of the investment strategy" in this document.*
****** Except in cases where technical issues prevent voting*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The SEXTANT TECH Sub-fund promotes environmental and social issues. Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-fund has committed to investing at least **20% of its assets in sustainable investments**, according to the qualification criteria below stemming from the Amiral Gestion approach.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION APPROACH

Amiral Gestion defines a sustainable investment as *instrument that is involved in one or several of the following economic activities:*

- *Contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt to the effects of climate change.*
- *Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030;*

These investments must not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made must respect the principles of good governance. "

Presented below are the indicators that assess the real contribution of companies in the portfolio to the objective of mitigating climate change and adapting* to its effects:
1) Temperature alignment: < or = 2°C *(Source: Iceberg Data Lab and - when not available - S&P Trucost)*
or
2) Taxonomy alignment – minimal green share > or = 10 % of revenues *(Source: Sustainalytics, prioritising data supplied by companies, otherwise estimated data)*
or
3) Companies that have accepted SBTi ("Target set") or have made a public commitment ("Committed") to the process, or supplied a letter of intent to join the SBT initiative within 12 months following a traceable engagement action by the Management
Source: SBT _ https://sciencebasedtargets.org/reports/sbti-progress-report-2021/progress-data-dashboard#datadashboard;
Amiral Gestion
or
4) Companies that derive at least 25% of revenues from enabling or transitory activities that contribute to an objective that is environmental, but not yet identified in the taxonomy due to their innovative nature or very specific usefulness
Source: Amiral Gestion. Companies whose securities qualify as a sustainable investment under this criteria will be documented by the fund manager and approval will be requested from the IR/RSE team and/or the IR/RSE Pilot Committee

** The substantial contribution to the objective of adapting to climate change will be an effective criterion for Sustainable Investment qualification from January 1, 2024.*

On the social front, the Sustainable Investment qualification criteria are established on the basis of the net positive contribution to the social SDGs assessed using MSCI ESG - Sustainable Impact Metrics research and according to an approach described in detail in the Amiral Gestion Sustainable Investment Methodological Note available on its website:
*R*https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

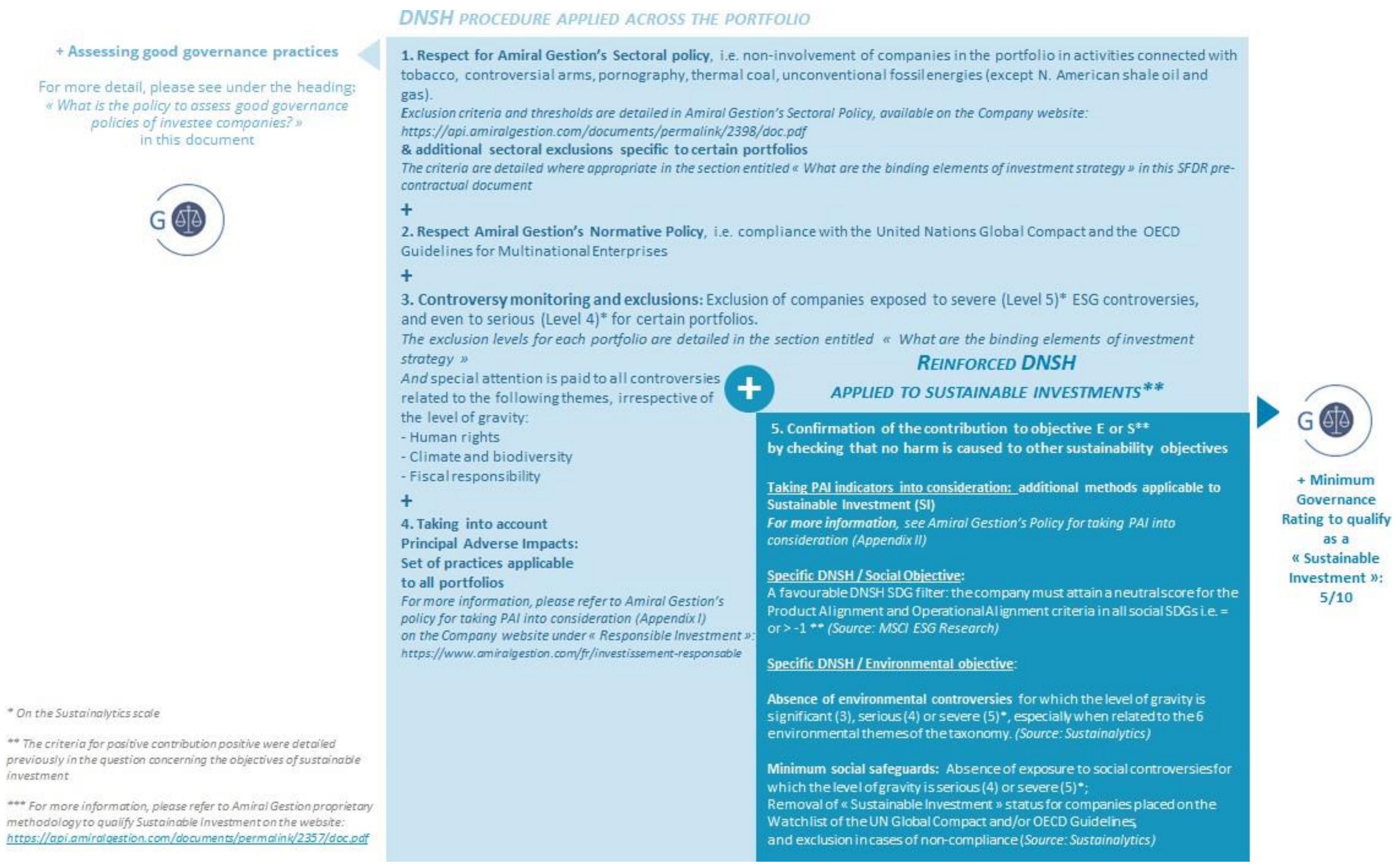
Amiral Gestion has several other requirements to ensure that its investments do not seriously harm the environment or people. These requirements take the form of investment rules applicable to all products classified as Article 8 and Article 9 SFDR, including Sextant TECH, across the entire portfolio, and a set of reinforced requirements on sustainable investments.

The measures presented in the chart below are implemented **both ex-post and ex-ante when they affect eligibility of companies in the portfolio** (sectoral and normative exclusions, controversies, etc).

The following tools are used exclusively on an ex-post basis:

- **Requirement to confirm the sustainable nature of investments for portfolios classed SFDR Article 8 (including Sextant TECH),** as this verification allows the company to be qualified a "Sustainable Investment" without affecting inclusion of the security in the portfolio if company policies are in line with ESG characteristics.
- **PAIs taken into consideration,** to track externalities of investments and not an ex-ante selection criteria (except PAI 4, 10 and 11 which concern exclusions)
- **Monitoring governance practices for portfolios classified under Article 8 SFDR (including Sextant TECH):** for more information refer to the section *"How does the Sub-fund assess governance practices at the companies in which it has invested?"* of this document.

ESG rules for this Sub-fund are listed under "ESG constraints" and complete the DNSH principle.



How have the indicators for adverse impacts on sustainability factors been taken into account?

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) on sustainability factors through 16 PAI indicators stemming from the European SFDR regulation. **Taking these indicators into consideration is part of Amiral Gestion's PAI policy.** This policy, including the global approach, the sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website under the heading "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

This document includes:

- **In appendix I: measures implemented across the whole portfolio**
- **In appendix II: additional measures applied to sustainable investments.**

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

To ensure that the Sub-fund's investments, including those which are considered sustainable, comply with the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion policies are implemented ex-ante and ex-post on the basis of Sustainalytics research, whose conclusions may be confirmed or adjusted following an internal analysis by the fund manager and approved by Amiral Gestion's committee for surveillance of controversies. If a company in the portfolio is added to the Sustainalytics Watchlist, it is put on surveillance.

In addition, the portfolio excludes the most serious controversies*, including those that may be linked to the principles of these two international standards, and the ESG and management teams are particularly vigilant when assessing and monitoring the quality of company ESG profiles, especially their exposure to events, controversies or other risk factors related to the following issues:

- Human rights (notably forced and child labour)
- Environmental controversies related to climate change and biodiversity
- Fiscal responsibility and transparency

The normative exclusion policy contained in DNSH SFDR applies to sub-funds classed SFDR 8 and 9, as mentioned above.

**excluded levels are specified under the heading "ESG constraints" of the present document*

The EU taxonomy contains a principle of "Do No Significant Harm" according to which investments aligned with the taxonomy should not seriously damage EU taxonomy objectives, in addition to the EU's own criteria.

The principle of 'Do No Significant Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity.The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

No other sustainable investment should do significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts of its investments (PAI SFDR) on sustainability factors, in order to identify and gradually take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

For Amiral Gestion's PAI policy, which includes details of sources and the method for taking each indicator into consideration, see "Responsible Investment" on:
https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 4", starting in 2024 for the year 2023.

No

The **Investment strategy** guides investment decisions, taking into account factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

In order to meet its management objectives, the Sextant Tech Sub-fund invests in equities issued around the world, but mainly ones issued in Europe or in companies headquartered in Europe. Positions are acquired with a long-term retention objective (greater than two years). To be included in the universe of Sextant Tech, a company must pass through Amiral Gestion's eligibility filters (innovation, R&D, market etc.) and be approved by the Tech management team. To be considered Tech companies, they must be innovative, present in high-growth markets, and invest heavily in R&D. Typical positions are companies that operate in video games, Digital Services, robotization, IT/AI, industry 4.0 etc). The analysis and selection for this universe is done locally by each team (France, Europe, Asia and the US).

All our investment ideas are the object of financial and non-financial analysis that is both profound and proprietary and seeks to maximise inter-actions within the investment team. Sextant Tech is based on rigorous selection of securities, obtained after an internal fundamental analysis of the management company whose main criteria are:

- the quality of the company's management
- the quality of its financial structure
- visibility of the company's future results
- growth prospects for the business
- the company's policy towards its minority shareholders (transparency of information, distribution of dividends, etc.)
- to a lesser extent, the speculative aspect of a security linked to a special situation (takeover bids, public exchange offers, public stock buyback offers, and their equivalents in the countries concerned).

This fundamental analysis also embraces environmental, social and de governance criteria, which account for about one-third of the overall rating (i.e. 10 of the 28 criteria).

The management team endeavours, as far as possible, to meet directly with the companies in which the Sub-fund invests or is likely to invest. The management team endeavours, as far as possible, to meet directly with the companies in which the sub-fund invests or is likely to invest. This may include site visits, but it is sometimes more appropriate to test products directly in technology sectors. In order to perfect its analysis of the quality of the management team and refine its understanding of the company's business model, the management team then extends its due diligence to partners, customers and suppliers, etc. Investment decisions are then made mainly in companies whose share price is lower than the intrinsic value estimated by the management company within the restricted universe resulting from the ESG filters described in the next section *"Constraints defined in the investment strategy used to select investments"*.

The part of assets that has not been invested in equities is invested in fixed income products (money market instruments and debt securities).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The universe of securities eligible for inclusion in Sextant TECH is determined after application of the global DNSH principle described previously, and after taking into consideration the following constraints which are specific to the Sub-fund:

- **Respect for the Sub-fund's exclusion policy:** thermal coal, tobacco, controversial arms, pornography, unconventional fossil energies (except North American shale oil and gas) in line with the terms and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website under "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2675/doc.pdf

- **Compliance with the normative exclusion policy of the Sub-fund:** exclusion/non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breach by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.

- **Exclusion / non-investment* in companies exposed to severe controversies (i.e. Level 4 and 5** on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities..

- **Non-financial analysis and ratings** covering **90%** of equity investments equities issued by large caps headquartered in "developed" countries and a minimum of 75% for equities issued by large caps headquartered in "emerging" countries, equities issued by small and medium caps, debt securities and money market instruments with a high yield credit rating**.**

- **A commitment to an average ESG score** for the portfolio that is higher than that of the Fund's ESG benchmark universe.***

- **A commitment to a better carbon intensity** of the portfolio than that of the Sub-Fund's ESG reference universe***.

  (Source S&P Trucost: WACI measure: Weighted average of carbon footprint ratios per revenue (sum of weight footprint ratio for each title), on extended Scope 1, Scope 2 and Scope 3 upstream.)

- *Furthermore,*
  - The Sub-fund has committed to hold a **minimum share of sustainable investments of 20%** and **to monitoring PAI indicators** (for more detail, see the sections devoted to these themes in the present document)
  - When the portfolio invests in **unit trusts**, the latter must have the **same SFDR classification** as the Sub-fund.

**When issuers in which the Sub-fund has invested are found to be exposed to severe (level 4 5) controversies, or to no longer comply with the UN Global Compact and OECD principles, their case shall be put to the committee for surveillance of controversies in order to verify the severity/non-compliant status and decide on possible exclusion from the portfolio, or to put the company on surveillance in the hope that the level of severity will decrease following an internal analysis.*
*** In accordance with the applicable ESG analysis coverage rates recommended by the AMF in its Doctrine 2020-03. Coverage may be derived from several external ESG ratings (MSCI ESG Ratings, and failing that, the ESG performance rating of the Admiral benchmark derived from Ethifinance's Gaïa database, etc.).. These two score methodologies are described in the Amiral Gestion Sustainability Report (appendix II):* https://api.amiralgestion.com/documents/permalink/2435/doc.pdf
**** The Sub-fund ESG reference universe is described above in the section "ESG charatcteristics"*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund **has not set a minimal rate of exclusions** from the investment universe arising from use of this filter and non-financial approaches.

Good governance practices for sound management structures, good relations with – and remuneration of – employees and respect for tax commitments

What is the policy to assess good governance practices of the investee companies?

Managers of the Sub-fund assess governance on two levels:

- **The internal Quality Rating arising from our fundamental analysis*** which guides our stock picking: an ex-ante qualitative assessment in our fundamental analysis which covers 10 out of 28 ESG-related criteria. The governance criteria assessed by this rating are management quality, respect for minority shareholders, transparency and the quality of financial communication, responsible compensation for directors and employees. Note that this list has been enriched by adding three new criteria: appraisal of the governance structure, fiscal responsibility and business ethics.
- **External ESG rating* (source: MSCI ESG Ratings), used to monitor the portfolio's ESG performance** and which verifies six aspects of governance: Ownership and control, Board of Directors, Payments, Accounting, Business ethics and Fiscal transparency. All of these criteria allow us to assess and to factor into our analysis the dimensions necessary for sound management structures, good relations with – and fair remuneration of – employees and respect for fiscal commitments.

In terms of commitment, we may reopen dialogue issuers in the following cases:

- **Those whose External ESG rating** (source: MSCI ESG Ratings) is below 4/10 for Governance,** if the verification by our internal teams reveals major shortcomings that could affect the Company's global profile especially if the weaknesses concern Governance (i.e. PAI 10-13)***
- **Those which are exposed to controversies related to fiscal responsibility and transparency,** if the importance of the incident harbours a shareholding commitment need. We are particularly vigilant on this question and pay close attention to all such controversies, however serious.

This dialogue takes the following approach:

- Improvement recommendations are drawn up in writing by the fund manager and/or the ESG team when the shortcomings were identified (Year N);
- An initial intermediate report is submitted after one year (N+1) as part of the analysis of the company and if no progress is noted: a reminder is issued and the manager may vote against if the shortcoming identified is linked to one or more resolutions tabled at the general meeting;
- A final report is submitted after two years (N+2), which may lead to disinvestment in some high-risk cases if the companies have not shown improvement (or made an effort to improve****

Moreover, to qualify as a Sustainable Investment, issuers cannot have a governance rating that is lower than 5/10.

And in accordance with the policy of normative exclusion, the Sub-fund cannot invest in companies that are in violation of the United Nations Global Compact or the OECD Guidelines, or ones which are exposed to serious (Level 4) and severe (Level 5) controversies, notably concerning governance.

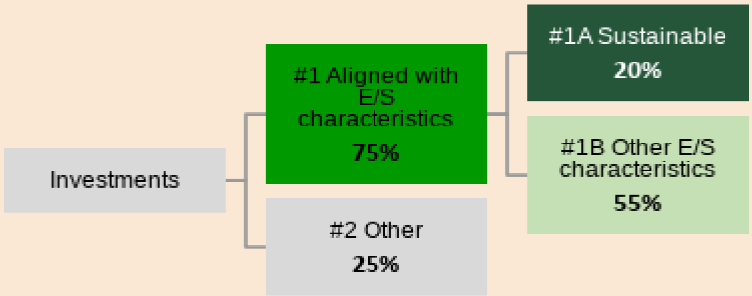
**These two ratings are described in the section "ESG characteristics" in this document and in more detail in our Sustainability Report (Appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** If the issuer is not covered by this Sub-fund's main external non-financial rating agency, verification will be done by means of internal analysis*
**** Dialogue on PAIs from 2024; **** Analyse qualitative et/ou quantitative*

What is the asset allocation planned for this financial product?

Asset allocation refers to the share of investment in a given asset class.

In order to calculate alignment with E/S characteristics, we focus on all instruments except cash, derivatives, and short-term debt. **At least 75%** of securities in the portfolio have passed the exclusion filter applicable to the Sub-fund and are covered by ESG analysis that results in a non-financial rating.

To calculate the percentage of sustainable investments, representing at least 20% of investments in the portfolio, we only include investments that meet the sustainability criteria mentioned previously. The denominator is the portfolio's net assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sextant Tech Sub-fund may use derivatives in order to gain exposure to – or partially hedge against – favourable or unfavourable trends in equities, indices, interest rates and forex. These instruments are not used to achieve the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sextant Tech Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective but not aligned with EU Taxonomy. The Sub-fund has acquired positions in sustainable investments as defined by the taxonomy, up to the minimum aligned green share representing 0% of its assets. To date, communication of alignment data remains partial due to gradual deployment of the CSRD directive.

However, this Sub-fund will communicate its green share in its annual report on the basis of data reported by companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**[2]

Not applicable, as the portfolio has no commitment to a minimum share of investments aligned with EU Taxonomy.

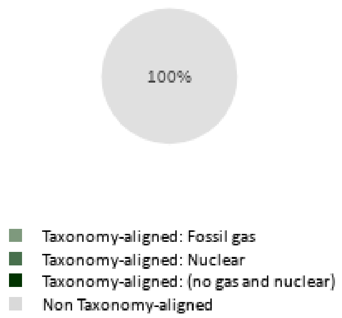
☐ Yes:

☐ In gas ☐ In nuclear energy

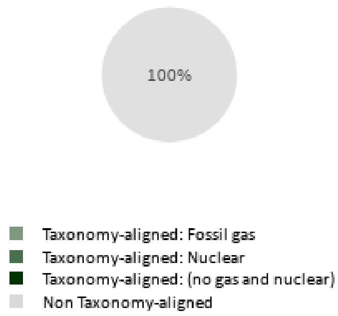
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

This symbol represents sustainable investments that have an environmental objective but do **not take into account criteria** applicable to environmentally sustainable economic activities as defined by EU taxonomy.

- ***What is the minimum proportion of net assets invested in transitory and enabling activities?***

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has a minimum sustainable investment commitment of 20%, but **has not committed to a minimum share of sustainable investments that are not aligned with the EU green taxonomy.**

[2] Activities related to fossil gas and/or nuclear only comply with EU Taxonomy if they help to limit climate change (mitigation of climate change) and do no major harm to any objective of EU Taxonomy – see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear sectors that comply with EU Taxonomy are defined in (EU) regulation 2022/1214 of the Commission.

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment commitment of 20%, but **has not committed to a minimum share** of investment in sustainable investment that have a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The instruments in the "#2 Others" category are diversification tools principally used to manage the portfolio's cash holdings and to counter unfavourable short-term market trends. This category includes hedging and exposure derivatives, securities with derivatives attached, deposits and cash holdings and borrowed funds. It may also include equities that are not rated by external agencies (very small capitalisations, IPOs etc.). These investments may be subject to the requirements of the Sub-fund's sectoral and normative exclusions and Amiral Gestion's policy with respect to controversies mentioned above and included in the DNSH SFDR, subject to data availability.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The non-financial approach adopted by the SEXTANT TECH Sub-fund is not benchmarked against any specific index. The fund management team tracks ESG characteristics and performances of the portfolio relative to **a benchmark universe that is coherent with the Sub-fund's investment strategy and comprises 1,900** international companies with large and medium-sized capitalisations without taking ESG performance into account when compiling it.

** Equipment, instruments and electronic components, software and services, semi-conductors and semi-conductor equipment, IT material/storage/accessories, telecom services and telecom integrated services, media and entertainment, media and interactive services*

- ***How is the benchmark index permanently aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is alignment of investment strategy with the methodology of the index guaranteed on a permanent basis?***

  Not applicable

- ***How is the index different from a general market index?***

  Not applicable

- ***Where can I find the method used to calculate the selected index?***

  Not applicable

Where can I find more product specific information online?

More detailed information on the product is available on the Management Company website:

https://www.amiralgestion.com/en/sextant-tech

Appendix II[1]

Pre-contractual information model for the financial products described in Article 8 paragraphs 1, 2 and 2b, of (EU) regulation 2019/2088 and article 6, first subparagraph, of (EU) regulation 2020/852

Name of the product: **SEXTANT GLOBAL SMALLER COMPANIES**
Identity of the legal entity: 969500FRANCEASXED494
Management company: Amiral Gestion

Environmental and/or social characteristics

Sustainable investment implies an investment in an economic activity that contributes to an environmental or social objective, provided it does not have any major adverse impact on such objectives, and the company in which the financial product invests implements good governance practices.

EU taxonomy is a system of classification arising from (EU) regulation 2020/ 8 8, which drew up a **list of environmentally-sustainable economic activities**. This regulation does not include a list of socially-sustainable economic activities. Sustainable investments that have an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective:**___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:**___%

☒ **No**

x **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments**

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, **but will not make any sustainable investments**

[1] Publication date of the document: January 2024

What environmental and/or social characteristics are promoted by this financial product?

Sextant Global Smaller Companies promotes environmental and social issues, while keeping a watchful eye on company governance practices by means of non-financial metrics applied to the Sub-fund and materialised by the areas monitored by “Sustainability Indicators”, set out in the following section of this document. These ESG issues are notably factored into:

- **Amiral Gestion’s own ex-ante fundamental analysis** expressed as a Quality Rating* which embraces 10 ESG criteria out of 28 analysed qualitatively
- **results-based monitoring of the portfolio’s ESG performance**, including ESG analysis of the Sub-fund based on the ‘MSCI ESG Ratings’ methodology of data agency MSCI*.

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. **However, the fund management team tracks ESG characteristics and performances of the portfolio relative to an index**** that is coherent with the Sub-fund’s investment strategy and comprises 4,260 issuers: **the MSCI Small Cap World Local.**

** Methodology indicators are described in the Amiral Gestion Sustainability Report (appendix II):*
https://api.amiralgestion.com/documents/permalink/2435/doc.pdf
*** Note that the Sub-fund adopted this ESG reference universe in 2023 as part of its commitment to monitor the relative performance of the portfolio on the basis of PAI each quarter from 31 March 2023. Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023.*

Sustainability indicators are used to check whether the financial product complies with the environmental and social issues in question.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-fund relies on the following sustainability indicators to assess alignment of the portfolio with the environmental and social characteristics that it promotes:

- **The average internal Quality Rating of the portfolio**, reflecting ESG integration into fundamental.

- **An average external ESG score for the portfolio relative* to that of its benchmark index described in the previous section.** This ex-post monitoring is mainly based on data supplied by MSCI ESG Rating, but it may also use the ESG performance ratings of Ethifinance’s Gaïa database to complete coverage if necessary.

- **Compliance with the Sub-fund’s policy of excluding controversies:** monitoring of controversies relies on information supplied by the Sustainalytics agency, which assesses and classified incidents according to how serious they are on a scale from 1 (least serious) to 5 (most severe).

- **Compliance with sectoral policy:** filters are applied to identify companies exposed to sectors whose activity is prohibited by the Sub-fund’s investment policy.

- **Compliance with the UN Global Compact and the OECD’s Guidelines for Multinational Enterprises**, relies on the Sustainalytics agency for application of the normative exclusion policy implemented by the Sub-fund.

- **Monitoring average carbon intensity of the portfolio relative* to a benchmark index described in the previous section** (emissions in tons of CO2/€m of revenue), **as well as climate and environmental footprint metrics** that meet TCFD requirements. These metrics are contained in a periodic report "Appendix 4 - SFDR" attached to the Sub-fund’s annual report.

- **Reporting of the Sub-fund’s voting policy**: the Sub-fund has committed to participate systematically** in voting of companies in which it has invested, applying the principles of the Management Company’s proprietary voting policy that aims for exemplary policies in governance and social and environmental responsibility.

- **Reporting of our traceable ESG dialogue ESG** with issuers represented in the portfolio on:
    - i) Awareness of best ESG practices, regular discussions on ESG topics via identification of potential factors of value creation and/or risks.
    - ii) Special attention to - and possible surveillance of - issuers whose transparency on ESG practices does not meet our analysis criteria.

Moreover, the Sub-fund has committed to monitoring and appraising Principal Adverse Impacts (PAI).

The sources and methodologies relative to these indicators are described in more detail on the Amiral Gestion website under the heading "Responsible Investment": Responsible Investment – Amiral Gestion

**Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023*
***Except in cases where technical issues prevent voting*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sextant Global Smaller Companies promotes environmental and social issues. Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-fund has committed to investing at least **5% of its assets in sustainable investments**, *****, according to the qualification criteria below **stemming from the Amiral Gestion approach.**

**The minimum share of sustainable investments is set from 1 January 2024.*

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION APPROACH:

Amiral Gestion defines sustainable investment as: *"An investment in a financial instrument that is involved in one or several economic activities:*

- *Contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt** to the effects of climate change.*
- *Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030.*
  These investments must not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made must respect the principles of good governance. "

The criteria to assess quality of a Sustainable investment under this definition are described in detail in the Sustainable Investment Methodology Note which is available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

***The substantial contribution to the objective of adapting to climate change will be an effective criterion for Sustainable Investment qualification from 1 January 2024*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund has several other requirements to ensure that its investments do not seriously harm the environment or people. These are:

- **Investment rules that apply to all funds and mandates classed SFDR 8 and 9 and to the whole portfolio:** exclusion policies, Principal Adverse Impact (PAI) considerations, good governance practices.
- **A set of reinforced requirements for sustainable investments** to confirm the contribution to an environmental or social objective and ensure that no harm is done to other sustainability objectives.

This whole DNSH principle, and whether the various measures are applied ex ante and/or ex post, is described in more detail in the Methodology note on our definition of Sustainable Investment and is available on our website:
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

ESG investment rules specific to this Sub-fund are described under the heading "ESG constraints" and complete the DNSH principle.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) on sustainability factors through 16 PAI indicators stemming from the European SFDR regulation. **Taking these indicators into consideration is part of Amiral Gestion's PAI policy.** This policy, including the global approach, the sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website under the heading "Responsible Investment":
https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

This document includes:

- **In appendix I: measures implemented across the whole portfolio**
- **In appendix II: additional measures applied to sustainable investments.**

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

To ensure that the Sub-fund's investments, including those which are considered sustainable, comply with the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, **Amiral Gestion's normative exclusion policies are implemented ex-ante and ex-post on the basis of Sustainalytics research,** whose conclusions may be confirmed or adjusted following an internal analysis by the fund manager and approved by Amiral Gestion's committee for surveillance of controversies. If a company in the portfolio is added to the Sustainalytics Watchlist, it is put on surveillance.

In addition, the portfolio excludes the most serious controversies,** including those that may be linked to the principles of these two international standards, and the ESG and management teams are particularly vigilant when assessing and monitoring the quality of company ESG profiles, especially their exposure to events, controversies or other risk factors related to the following issues:

- Human rights (notably forced and child labour)
- Environmental controversies related to climate change and biodiversity
- Fiscal responsibility and transparency

The normative exclusion policy contained in DNSH SFDR applies to sub-funds classed SFDR 8 and 9, as mentioned above.

**The levels excluded are specified in the section "ESG constraints defined to respect all environmental or social characteristic" section of this document.*

The EU taxonomy contains a principle of "Do No Significant Harm" according to which investments aligned with the taxonomy should not seriously damage EU taxonomy objectives, in addition to the EU's own criteria.

The principle of 'Do No Significant Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

No other sustainable investment should do significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts of its investments (PAI SFDR) on sustainability factors, in order to identify and gradually take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI policy, including details of sources and methods for taking account of each indicator, is available on the company website under the heading "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

The metrics and information for taking account of PAIs will be disclosed in the periodic document "Appendix 4 - SFDR" of the Sub-fund, for the first time in 2024 and concerning 2023.

No

The **Investment strategy** guides investment decisions, taking into account factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The SEXTANT GLOBAL SMALLER COMPANIES Sub-fund is mainly invested in international equities, and in particular in equities of emerging countries. SEXTANT GLOBAL SMALLER COMPANIES relies on a rigorous selection of equities (and partly on convertible bonds), obtained after an internal fundamental analysis of the management company, whose main criteria are:

- the quality of the company's management
- the quality of its financial structure
- visibility of the company's future results
- growth prospects for the business
- the company's policy towards its minority shareholders (transparency of information, distribution of dividends, etc.)
- to a lesser extent, the speculative aspect of a security linked to a special situation (takeover bids, public exchange offers, public stock buyback offers, and their equivalents in the countries concerned).

This fundamental analysis also embraces environmental, social and de governance criteria, which account for about one-third of the overall rating (i.e. 10 of the 28 criteria).

The management team endeavours, as far as possible, to meet directly with the companies in which the Sub-fund invests or is likely to invest. Investment decisions then depend essentially on the existence of a "margin of safety" constituted by the difference between the market value of the company as assessed by the managers and its market value (market capitalization). In this sense, it is possible to speak of "value investing". The portion of the assets not invested in equities, due to a lack of opportunities with a sufficient margin of safety, is invested in fixed income, money market or bond products.

Securities are selected after this analysis and **following application of the ESG requirements described in the section below entitled "Constraints defined to respect all the environmental or social issues".**

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The universe of securities eligible for inclusion in Sextant Global Smaller Companies is determined after application of the global DNSH principle described previously, and after taking into consideration the following constraints which are specific to the Sub-fund:

- **Respect for the Sub-fund's exclusion policy:** thermal coal, tobacco, controversial arms, pornography, unconventional fossil energies (except North American shale oil and gas) in line with the terms and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website under "Responsible Investment"*:* https://api.amiralgestion.com/documents/permalink/2675/doc.pdf

- **Compliance with the normative exclusion* policy:** exclusion/non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breech by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.

- **Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5 on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review.** Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

Furthermore,
- the Sub-fund has committed to hold a **minimum share of sustainable investments of 5%** and **to monitoring PAI indicators** (for more detail, see the sections devoted to these themes in the present document)
- when the portfolio invests in **unit trusts**, the latter must have the **same SFDR classification** as the Sub-fund.

**When issuers in which the Sub-fund has invested are found to be exposed to severe (level 5) controversies, or to no longer comply with the UN Global Compact and OECD principles, their case shall be put to the committee for surveillance of controversies in order to verify the severity/non-compliant status and decide on possible exclusion from the portfolio, or to put the company on surveillance in the hope that the level of severity will decrease following an internal analysis.*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund **has not set a minimal rate of exclusions** from the investment universe arising from use of this filter and non-financial approaches.

Good governance practices for sound management structures, good relations with – and remuneration of – employees and respect for tax commitments

What is the policy to assess good governance practices of the investee companies?

Managers of the Sub-fund assess governance on two levels:

- **The internal Quality Rating arising from our fundamental analysis*** which guides our stock picking: an ex-ante qualitative assessment in our fundamental analysis which covers 10 out of 28 ESG-related criteria. The governance criteria assessed by this rating are management quality, respect for minority shareholders, transparency and the quality of financial communication, responsible compensation for directors and employees. Note that this list has been enriched by adding three new criteria: appraisal of the governance structure, fiscal responsibility and businessethics.
- **External ESG rating* (source: MSCI ESG Ratings), used to monitor the portfolio's ESG performance** and which verifies six aspects of governance: Ownership and control, Board of Directors, Payments, Accounting, Business ethics and Fiscal transparency.

All these criteria allow us to assess and to factor into our analysis the dimensions necessary for sound management structures, good relations with – and fair remuneration of – employees and respect for fiscal commitments.

In terms of commitment, we may reopen dialogue issuers in the following cases:
- **Those with an external ESG Rating** below 4/10 for Governance**
- **Those exposed to controversies related to fiscal responsibility and transparency**.

This dialogue takes the following approach:
- Improvement recommendations are drawn up in writing by the fund manager and/or the ESG team when the shortcomings were identified (Year N);
- An initial intermediate report is submitted after one year (N+1);
- A final report is submitted after two years (N+2), which may lead to disinvestment in some high-risk cases if the issuer have not shown improvement (or made an effort to improve)***

Moreover, to qualify as a Sustainable Investment, issuers must have a governance rating of at least 5/10. And in accordance with the policy of normative exclusion, the Sub-fund cannot invest in companies that are in violation of the United Nations Global Compact or the OECD Guidelines, or ones which are exposed to severe (Level 5) controversies, notably concerning governance.

** These two scores are described in the Amiral Gestion Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** If the issuer is not covered by this Sub-fund's main external non-financial rating agency (MSCI ESG Ratings), verification will be done by means of internal analysis*
**** Qualitative and/or quantitative analysis*

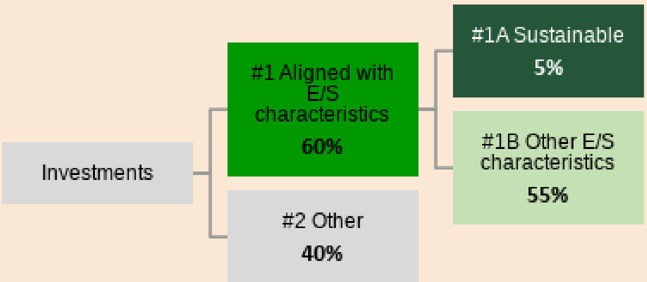
Asset allocation refers to the share of investment in a given asset class.

What is the asset allocation planned for this financial product?

In order to calculate alignment with E/S characteristics, we focus on all instruments except cash, derivatives, and short-term debt. **At least 60%** of securities in the portfolio have passed the exclusion filter applicable to the Sub-fund and are covered by ESG analysis that results in a non-financial rating.

To calculate the percentage of sustainable investments, representing at least 5% of investments in the portfolio, we only include investments that meet the sustainability criteria mentioned previously. The denominator is the portfolio's net assets

Activities aligned with the taxonomy are expressed as a %:
- **of revenues** to reflect the share derived from green activities of companies in which the Sub-fund has invested;
- **of capital expenditure** (CapEx) to show green investments by companies in which the financial product invests, for a transition to a green economy, for example;
- **of operating costs** (OpEx) to reflect green operations of companies in which the Sub-fund has invested



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sextant Global Smaller Companies Sub-fund may use derivatives in order to gain exposure to – or partially hedge against – favourable or unfavourable trends in equities, indices, interest rates and forex. These instruments are not used to achieve the environmental or social characteristics promoted by the

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective but not aligned with EU Taxonomy. The Sub-fund has acquired positions in sustainable investments as defined by the taxonomy, up to the minimum aligned green share representing 0% of its assets. To date, communication of alignment data remains partial due to gradual deployment of the CSRD directive.

However**, this Sub-fund will communicate its green share in its annual report** on the basis of data reported by companies.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[2]**

Not applicable, as the portfolio has no commitment to a minimum share of investments aligned with EU Taxonomy.

☐ Yes:

☐ In gas ☐ In nuclear energy

☒ No

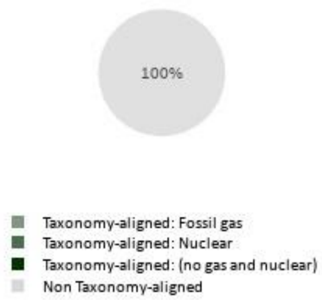
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

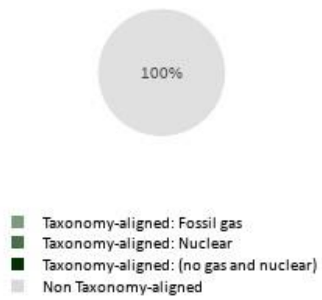
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents % of the total investments.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

Not applicable

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

This symbol represents sustainable investments that have an environmental objective but do **not take into account criteria** applicable to environmentally sustainable economic activities as defined by EU taxonomy.

What is the minimum proportion of sustainable investments with an environmental objective non-aligned with EU taxonomy?

The Sub-Fund has an overall minimum sustainable investment commitment of 5% but has **not committed to a minimum share** of **sustainable investments that are not aligned with the EU green taxonomy.**

What is the minimum share of socially sustainable activities?

The Sub-Fund has an overall minimum sustainable investment commitment of 5% but has **not committed to a minimum share** of investment in sustainable investment that have a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The instruments in the "#2 Others" category are diversification tools principally used to manage the portfolio's cash holdings and to counter unfavourable short-term market trends. This category includes hedging and exposure derivatives, securities with derivatives attached, deposits and cash holdings and borrowed funds. It may also include equities that are not rated by external agencies (very small capitalisations, IPOs etc.). These investments may be subject to the requirements of the Sub-fund's sectoral and normative exclusions and Amiral Gestion's policy with respect to controversies mentioned above and included in the DNSH SFDR, subject to data availability.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. **However, the fund management team tracks ESG characteristics and performances of the portfolio relative to an index*** that is coherent with the Sub-fund's investment strategy and comprises 4,260 issuers: **the MSCI Small Cap World Local.**

** Note that the Sub-fund adopted this ESG reference universe in 2023 as part of its commitment to monitor the relative performance of the portfolio on the basis of PAI each quarter from 31 March 2023. Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023.*

- ***How is the benchmark index permanently aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable
- ***How is alignment of investment strategy with the methodology of the index guaranteed on a permanent basis?***
  Not applicable
- ***How is the index different from a general market index?***
  Not applicable
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

Sextant Global Smaller Companies – Amiral Gestion

Appendix II[1]

Precontractual information for the financial products paragraphs 1, 2 and 2b, of (EU) regulation 2019/2088 and article 6, first subparagraph, of (EU) regulation 2020/852

Name of the product: **SEXTANT GRAND LARGE**
Identity of the legal entity: 969500UU4SV9P2UY7B40

Sustainable investment implies an investment in an economic activity that contributes to an environmental or social objective, provided it does not have any major adverse impact on such objectives, and the company in which the financial product invests implements good governance practices.

EU taxonomy is a system of classification arising from (EU) regulation 2020/ 852, which drew up a **list of environmentally-sustainable economic activities**. This regulation does not include a list of socially-sustainable economic activities. Sustainable investments that have an environmental objective are not necessarily aligned with the taxonomy.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:____%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10%** of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:____%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

[1] Publication date of the document: January 2024

What environmental and/or social characteristics are promoted by this financial product?

Sextant Grand Large promotes environmental and social issues, while keeping a watchful eye on company governance practices by means of non-financial metrics applied to the Sub-fund and materialised by the areas monitored by "Sustainability Indicators" set out in the following section of this document. These ESG issues are notably factored into:

- **Amiral Gestion's own ex-ante fundamental analysis** expressed as a Quality Rating* which embraces 10 ESG criteria out of 28 analysed qualitatively. To round this out, **greater inclusion of certain environmental, social and governance (ESG) challenges in the analysis of issuers is currently being deployed,** resulting in increased consideration of ESG issues in credit research in 2024.

- **Results-based monitoring of the portfolio's ESG performance**, including ESG analysis of the Sub-fund based on the 'MSCI ESG Ratings' methodology of data agency MSCI*.

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. However, the fund management team tracks ESG characteristics and performances of the portfolio relative to an index **of bonds and shares that is coherent with the Sub-fund's investment strategy and comprises 17,000 securities, without taking ESG performance into account when compiling it.

** Methodology indicators are described in the Amiral Gestion Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*

*** Note that the Sub-fund adopted this ESG reference universe in 2023 as part of its commitment to monitor the relative performance of the portfolio on the basis of PAI each quarter from 31 March 2023. Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023.*

Which sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators are used to check whether the financial product complies with the environmental and social issues in question.

The Sub-fund relies on the following sustainability indicators to assess alignment of the portfolio with the environmental and social characteristics that it promotes:

- **The average internal Quality Rating of the portfolio**, reflecting ESG integration into the fundamental analysis applied to investments in equities.

- **An average external ESG score for the portfolio relative* to that of its benchmark universe described in the previous section.** This ex-post monitoring is mainly based on data supplied by MSCI ESG Rating, but it may also use the ESG performance ratings of Ethifinance's Gaïa database to complete coverage if necessary.

- **Compliance with the Sub-fund's policy of excluding controversies:** monitoring of controversies relies on information supplied by the Sustainalytics agency, which assesses and classified incidents according to how serious they are on a scale from 1 (least serious) to 5 (most severe).

- **Compliance with sectoral policy:** filters are applied to identify companies exposed to sectors whose activity is prohibited by the Sub-fund's investment policy.

- **Compliance with the UN Global Compact and the OECD's Guidelines for Multinational Enterprises**, relies on the Sustainalytics agency for application of the normative exclusion policy implemented by the Sub-fund.

- **Monitoring average carbon intensity of the portfolio relative* to a benchmark index described in the previous section** (emissions in tons of CO_2/€m of revenue), **as well as climate and environmental footprint metrics** that meet TCFD requirements. These metrics are contained in a periodic report "Appendix 4 - SFDR" attached to the Sub-fund's annual report.

- **Reporting of the Sub-fund's voting policy**: the Sub-fund has committed to participate systematically** in voting of companies in which it has invested, applying the principles of the Management Company's proprietary voting policy that aims for exemplary policies in governance and social and environmental responsibility.

- **Reporting of our traceable ESG dialogue ESG** with issuers represented in the portfolio on:
  - i) Awareness of best ESG practices, regular discussions on ESG topics via identification of potential factors of value creation and/or risks.
  - ii) Special attention to - and possible surveillance of - issuers whose transparency on ESG practices does not meet our analysis criteria.

Moreover, the Sub-fund has committed to monitoring and appraising Principal Adverse Impacts (PAI).

The sources and methodologies relative to these indicators are described in more detail on the Amiral Gestion website under the heading "Responsible Investment": ***https://www.amiralgestion.com/en/investissement-responsable***

* **Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023*
***Except in cases where technical issues prevent voting*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sextant Grand Large Sub-fund promotes environmental and social issues. Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-fund has committed to investing at least **10% of its assets in sustainable investments**, according to the qualification criteria below stemming from the Amiral Gestion approach described below.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION APPROACH:

Amiral Gestion defines sustainable investment as: *"An investment in a financial instrument that is involved in one or several economic activities:*

- *Contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt* to the effects of climate change.*
- *Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030.*
  These investments must not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made must respect the principles of good governance."

The criteria to assess quality of a Sustainable investment under this definition are described in detail in the Sustainable Investment Methodology Note which is available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

**A substantial contribution to the objective of adapting to climate change will be an effective criterion for Sustainable Investment qualification from 1 January 2024*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund has several other requirements to ensure that its investments do not seriously harm the environment or people. These are:

- **Investment rules that apply to all funds and mandates classed SFDR 8 and 9 and to the whole portfolio:** exclusion policies, Principal Adverse Impact (PAI) considerations, good governance practices.
- **A set of reinforced requirements for sustainable investments** to confirm the contribution to an environmental or social objective and ensure that no harm is done to other sustainability objectives.

This whole DNSH principle, and whether the various measures are applied ex ante and/or ex post, is described in more detail in the Methodology note on our definition of Sustainable Investment and is available on our website:
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

ESG investment rules specific to this Sub-fund are described under the heading "ESG constraints" and complete the DNSH principle.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) on sustainability factors through 16 PAI indicators stemming from the European SFDR regulation. **Taking these indicators into consideration is part of Amiral Gestion's PAI policy.** This policy, including the global approach, the sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website under the heading "Responsible Investment":
https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

This document includes:

- **In appendix I: measures implemented across the whole portfolio**
- **In appendix II: additional measures applied to sustainable investments.**

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

To ensure that the Sub-fund's investments, including those which are considered sustainable, comply with the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, **Amiral Gestion's normative exclusion policies are implemented ex-ante and ex-post on the basis of Sustainalytics research,** whose conclusions may be confirmed or adjusted following an internal analysis by the fund manager and approved by Amiral Gestion's committee for surveillance of controversies. If a company in the portfolio is added to the Sustainalytics Watchlist, it is put on surveillance.

In addition, the portfolio excludes the most serious controversies,** including those that may be linked to the principles of these two international standards, and the ESG and management teams are particularly vigilant when assessing and monitoring the quality of company ESG profiles, especially their exposure to events, controversies or other risk factors related to the following issues:

- Human rights (notably forced and child labour)
- Environmental controversies related to climate change and biodiversity
- Fiscal responsibility and transparency

The normative exclusion policy contained in DNSH SFDR applies to sub-funds classed SFDR 8 and 9, as mentioned above.

**The levels excluded are specified in the section "Constraints defined to respect all environmental or social characteristic" section of this document.*

The EU taxonomy contains a principle of "Do No Significant Harm" according to which investments aligned with the taxonomy should not seriously damage EU taxonomy objectives, in addition to the EU's own criteria.

The principle of 'Do No Significant Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

No other sustainable investment should do significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Sub-fund commits to monitoring and taking into consideration the Principal Adverse Impacts of its investments (PAI SFDR) on sustainability factors, in order to identify and gradually take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI policy, which includes details of sources and the method for taking each indicator into consideration, is available on the website under "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 4", starting in 2024 for the year 2023.

No

The **Investment strategy** guides investment decisions, taking into account factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Management of the Sextant Grand Large Sub-fund is at the sole discretion of the manager.

Asset allocation depends exclusively on investment opportunities, particularly in equities, which present themselves to the managers on a case-by-case basis and not on macroeconomic considerations.

The achievement of Sextant Grand Large's management objective is based, in the case of equities (and partly in the case of convertible bonds), on a rigorous selection of securities, obtained after an internal fundamental analysis by the management company, the main criteria of which are:

- the quality of the company's management
- the quality of its financial structure
- visibility of the company's future results
- growth prospects for the business
- the company's policy towards its minority shareholders (transparency of information, distribution of dividends, etc.)
- to a lesser extent, the speculative aspect of a security linked to a special situation (takeover bids, public exchange offers, public stock buyback offers, and their equivalents in the countries concerned).

This fundamental analysis also embraces environmental, social and de governance criteria, which account for about one-third of the overall rating (i.e. 10 of the 28 criteria).

The management team endeavours, as far as possible, to meet directly with the companies in which the Sub-fund invests or is likely to invest.

The Sub-fund may have up to 15% exposure to contingent convertibles for the purposes of diversification and yield, but this exposure is carefully monitored.

Investment decisions then depend essentially on the existence of a "margin of safety" constituted by the difference between the market value of the company as assessed by the managers and its market value (market capitalization). In this sense, it is possible to speak of "value investing".

The portion of the assets not invested in equities, due to a lack of opportunities with a sufficient margin of safety, is invested in fixed income, money market or bond products.

Securities are selected after this analysis **and following application of the ESG requirements described in the section below entitled *"Constraints defined to respect all the environmental or social issues"*.**

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The universe of securities eligible for inclusion in Sextant Grand Large is determined after application of the global DNSH principle described previously, and after taking into consideration the following constraints which are specific to the Sub-fund:

- **Respect of the Sub-fund's sector exclusion policy:** thermal coal, tobacco, controversial weapons, civilian firearms, pornography, unconventional fossil fuels with the exception of North American shale oil and gas. Particular attention is also paid to the gambling and alcohol sectors. The criteria, thresholds and procedures for applying this due diligence and exclusion policy are specified in the Amiral Gestion sector policy on the website: https://api.amiralgestion.com/documents/permalink/2675/doc.pdf

- **Compliance with the normative exclusion* policy:** exclusion/non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breech by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.

- **Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5** on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal reviews. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

Furthermore,

- the Sub-fund has committed to hold a **minimum share of sustainable investments of 10%** and **to monitoring PAI indicators** (for more detail, see the sections devoted to these themes in the present document)
- When the portfolio invests in **unit trusts**, the latter must have the **same SFDR rating** as the Sub-fund.

**When issuers in which the Sub-fund has invested are found to be exposed to severe (level 5) controversies, or to no longer comply with the UN Global Compact and OECD principles, their case shall be put to the committee for surveillance of controversies in order to verify the severity/non-compliant status and decide on possible exclusion from the portfolio, or to put the company on surveillance in the hope that the level of severity will decrease following an internal analysis.*

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What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund **has not set a minimal rate of exclusions** from the investment universe arising from use of this filter and non-financial approaches.

Good governance practices for sound management structures, good relations with – and remuneration of – employees and respect for tax commitments

What is the policy to assess good governance practices of the investee companies?

Managers of the Sub-fund assess governance on two levels:

- The internal Quality Rating arising from our fundamental analysis* which guides our stock picking: an ex-ante qualitative assessment in our fundamental analysis which covers 10 out of 28 ESG-related criteria. The governance criteria assessed by this rating are management quality, respect for minority shareholders, transparency and the quality of financial communication, responsible compensation for directors and employees. Note that this list has been enriched by adding three new criteria: appraisal of the governance structure, fiscal responsibility and business ethics.

- **External ESG rating* (source: MSCI ESG Ratings), used to monitor the portfolio's ESG performance** and which verifies six aspects of governance: Ownership and control, Board of Directors, Payments, Accounting, Business ethics and Fiscal transparency.

All these criteria allow us to assess and to factor into our analysis the dimensions necessary for sound management structures, good relations with – and fair remuneration of – employees and respect for fiscal commitments.

In terms of commitment, we may reopen dialogue issuers in the following cases:
- **Those with an external ESG Rating** below 4/10 for Governance**
- **Those which are exposed to controversies related to fiscal responsibility and transparency**.

This dialogue takes the following approach:
- Improvement recommendations are drawn up in writing by the fund manager and/or the ESG team when the shortcomings were identified (Year N);
- An initial intermediate report is submitted after one year (N+1);
- A final report is submitted after two years (N+2), which may lead to disinvestment in some high-risk cases if the issuer have not shown improvement (or made an effort to improve)***

Moreover, to qualify as a Sustainable Investment, issuers cannot have a governance rating that is lower than 5/10. And in accordance with the policy of normative exclusion, the Sub-fund cannot invest in companies that are in violation of the United Nations Global Compact or the OECD Guidelines, or ones which are exposed to severe (Level 5) controversies, notably concerning governance.

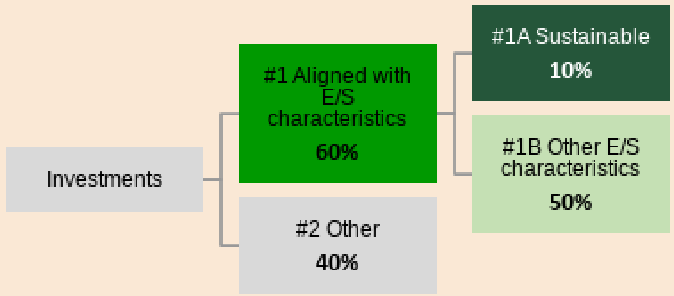
** These two scores are described in the Amiral Gestion Sustainability Report (appendix II):* https://api.amiralgestion.com/documents/permalink/2435/doc.pdf
*** If the issuer is not covered by this Sub-fund's main external non-financial rating agency (MSCI ESG Ratings), verification will be done by means of internal analysis*
**** Qualitative and/or quantitative analysis*

What is the asset allocation planned for this financial product?

Asset allocation refers to the share of investment in a given asset class.

In order to calculate alignment with E/S characteristics, we focus on all instruments except cash, derivatives, and short-term debt. **At least 60%** of securities in the portfolio have passed the exclusion filter applicable to the Sub-fund and are covered by ESG analysis that results in a non-financial rating.

To calculate the percentage of sustainable investments, representing at least 10% of investments in the portfolio, we only include investments that meet the sustainability criteria mentioned previously. The denominator is the portfolio's net assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the share derived from green activities of companies in which the Sub-fund has invested;
- **capital expenditure** (CapEx) to show green investments by companies in which the financial product invests, for a transition to a green economy, for example;
- **operating costs** (OpEx) to reflect green operations of companies in which the Sub-fund has invested

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sextant Grand Large Sub-fund may use derivatives in order to gain exposure to or partially hedge against favourable or unfavourable trends in equities, indices, interest rates and forex. These instruments are not used to achieve the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments, and therefore is not compelled to invest in sustainable investments that have an environmental objective aligned with EU green taxonomy. The portfolio therefore makes sustainable investments as defined by the taxonomy, with a green share equal to 0% of net assets, notably in view of investments in Asia that are not subject to EU regulations concerning sustainability, especially European taxonomy

However**, this Sub-fund will communicate its green share in its annual report** on the basis of data reported by companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

Not applicable, as the portfolio has no commitment to a minimum share of investments aligned with EU Taxonomy.

☐ Yes:

☐ In gas ☐ In nuclear energy

☒ **No**

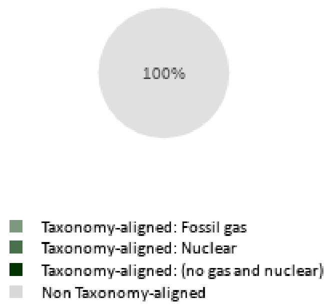
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

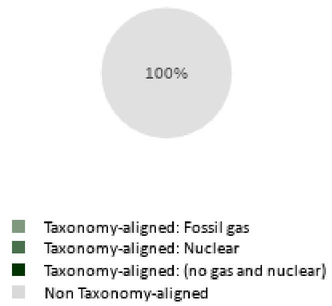
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents % of the total investments.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

Not applicable

This symbol represents sustainable investments that have an environmental objective but do **not take into account criteria** applicable to environmentally sustainable economic activities as defined by EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has an overall minimum sustainable investment commitment of 10% but has **not committed to a minimum share of sustainable investments that are not aligned with the EU green taxonomy.**

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment commitment of 10% but has **not committed to a minimum share** of investment in sustainable investment that have a social objective.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The instruments in the “#2 Others” category are diversification tools principally used to manage the portfolio’s cash holdings and to counter unfavourable short-term market trends. This category includes hedging and exposure derivatives, securities with derivatives attached, deposits and cash holdings and borrowed funds. It may also include equities that are not rated by external agencies (very small capitalisations, IPOs etc.). These investments may be subject to the requirements of the Sub-fund’s sectoral and normative exclusions and Amiral Gestion’s policy with respect to controversies mentioned above and included in the DNSH SFDR, subject to data availability.

Benchmark indices allow us to ascertain if a financial product has the environmental or social characteristics that it promotes

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. However, the fund management team tracks ESG characteristics and performances of the portfolio relative to an index* of bonds and shares that is coherent with the Sub-fund’s investment strategy and comprises 17,000 securities, without taking ESG performance into account when compiling it.

** Note that the Sub-fund adopted this ESG reference universe in 2023 as part of its commitment to monitor the relative performance of the portfolio on the basis of PAI each quarter from 31 March 2023. Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023.*

- ***How is the benchmark index permanently aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is alignment of investment strategy with the methodology of the index guaranteed on a permanent basis?***

  Not applicable

- ***How is the index different from a general market index?***

  Not applicable

- ***Where can I find methodology used for the calculation of the designated index?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amiralgestion.com/en/sextant-grand-large

Amiral Gestion

ENTREPRENEURS INVESTIS

Appendix II[1]

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of the product: SEXTANT PME
Identity of the legal entity: 969500COE5KXR78IT826

Environmental and/or social characteristics

Sustainable investment implies an investment in an economic activity that contributes to an environmental or social objective, provided it does not have any major adverse impact on such objectives, and the company in which the financial product invests implements good governance practices.

EU taxonomy is a system of classification arising from (EU) regulation 2020/ 852, which drew up a **list of environmentally-sustainable economic activities**. This regulation does not include a list of socially-sustainable economic activities. Sustainable investments that have an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:**____%	☒ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**____%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

[1] Publication date of the document: January 2024

What environmental and/or social characteristics are promoted by this financial product?

Sextant PME is a sub-fund of the SEXTANT SICAV labelled SRI, which has a dual objective:

- **Financial**: to achieve performance net of management fees higher than the benchmark (MSCI EMU (European Economic and Monetary Union) Micro Cap Net Return)) through a selection of European SMEs.

- **Non-financial:** to invest in companies that stand out for their good ESG practices, according to a best-in-class approach, but also to support those with good potential for improvement, especially in terms of environmental impacts, according to a best-effort approach based on shareholder engagement.

These objectives entail ESG characteristics that are taken into consideration at two levels:

- **An ESG Performance Rating* that is used on the one hand ex-ante to determine a universe of securities eligible to investment and on the other hand for an ex-post verification of the portfolio's ESG quality.** This rating, whose criteria comply with the charter of the Relance label** which the Sub-fund holds, is based on our fundamental analysis and leads to an internal ESG quality rating and indicators selected by our teams on the basis of EthiFinance Gaïa Ratings and constitutes an external ESG Performance rating.

1 Environment
5FcriteriaF– 22Findicators

- *PositiveFenvironmentalFimpactFofFtheFcompany'sFFbusinessFactivityF andFinitiativesFinFthisFareaF(0-25%)* AG
- *OverallFenvironmentalFstrategyF(12%)*
- *ControllingFenvironmentalFimpactsF(37%)*
- *ManagingFclimate-relatedFrisksFandFcontributingFtoFtheFenergyFtransitionF(19%)*
- *ResponsibleFsupplyFchain:FEnvironmentF(8%)*

2 Social
4 criteriaF– 18 indicators

- *PositiveFsocialFandFsocietalFimpactFofFtheFcompany'sFFbusinessFactivityF andFinitiativesFinFthisFareaF(0-25%)* AG
- *Social policy and job preservation (39%)*
- *Improving health and safety conditions (19%)*
- *Responsible supply chain: Social (17%)*

3 Governance
4FcriteriaF– 25 indicators

- *Integrity of governance bodies, quality of communication and transparency (25%)* AG
- *Governance best practices (48%)*
- *Business Ethics (14%)*
- *Gender equality (14%)*

AG *Criteria assessed qualitatively by Amiral Gestion's portfolio managers & analysts*

- **An internal Quality Rating* established by the management team as part of fundamental analysis and notably guiding our selection of investments.** This Quality Rating takes account of 10 ESG criteria of the 28 analysed qualitatively. These criteria focus on social utility, the nature of the business activity, the motivation and pride of company employees and respect for team members (training policy and career development, corporate culture etc.), a global assessment of the company's environmental policy in the light of sectoral exposure, the existence of controversies, governance policy and alignment of the company's interests with those of minority shareholders, communication and transparency, incentives to encourage directors to act responsibly and to promote sustainable development, respect for the interests of stakeholders, clients and other parties concerned (suppliers, government, fiscal transparency etc).

Moreover, Sextant PME refuses to invest in certain sectors that have significant negative environmental and/or social impacts, or in companies involved in serious controversies or ones that do not respect international guidelines concerning Responsibility*.** The Sub-fund therefore implements sectoral and normative exclusion policies and avoids controversies, as described under the heading "ESG constraints" of this document.

Lastly, as required by the Relance label, the Sub-fund promotes job creation and favours participation in primary market operations.

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. The fund management team tracks ESG characteristics and performances of the portfolio relative to a benchmark universe that is coherent with the Sub-fund's investment strategy and comprises 1220 French and European companies with small and medium-sized capitalisations without taking ESG performance into account when compiling it.

**For details of the methodology underlying these two ESG ratings, see Appendix II of the Amiral Gestion Sustainability Report on the Company website: https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** For more information about the relance label charter: https://www.economie.gouv.fr/files/files/directions_services/plan-de-relance/Charte_label_relance.pdf?v=1694094995*

**** Those which violate the United Nations Global Compact and/or OECD Guidelines for Multinational Enterprises*

Sustainability indicators are used to check whether the financial product complies with the environmental and social issues in question.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-fund relies on the following sustainability indicators to assess alignment of the portfolio with the environmental and social characteristics that it promotes:

- **The average ESG performance rating of the portfolio,** which must be higher than that of its benchmark universe**, in compliance with the Sub-fund's ESG commitments. The score is based on source data from our internal analysis as well as from indicators selected by our teams from the Gaïa Ratings database of Ethifinance.

- **The average internal Quality Rating of the portfolio**, reflecting ESG integration into fundamental analysis.

- **SRI selectivity,** reflecting the percentage reduction in the benchmark universe** following application of the various non-financial filters (sectoral and normative exclusions, exclusion based on controversies, minimum ESG rating applied to the Sextant PME SRI fund), and should be at least 20% to comply with the Sub-fund's ESG commitments

- **Compliance with the Sub-fund's policy of excluding controversies***:** monitoring of controversies relies on information supplied by the Sustainalytics agency, which assesses and classified incidents according to how serious they are on a scale from 1 (least serious) to 5 (most severe).

- **Compliance with the sectoral policy***:** filters are applied to identify companies exposed to sectors whose activity is prohibited by the Sub-fund's investment policy.

- **Compliance with the UN Global Compact and the OECD's Guidelines for Multinational Enterprises*****, relies on the Sustainalytics agency for application of the normative exclusion policy implemented by the Sub-fund.

- **Two quality indicators****** on which the Sub-fund has committed to being more highly rated that its universe**:
  I) Governance/Formalisation of a business conduct and anti-corruption policy: Indicator expressed as a percentage of companies in the portfolio and in the universe that have formalised a policy.
  ii) Environment/climate change: Carbon intensity (WACI measurement) corresponding to the weighted average of carbon footprint ratios per revenue (sum of weight footprint ratio for each share).

- **Two social and human rights progress indicators****** on which the portfolio is committed to improving relative to its benchmark universe** over 3 years:
  i) Social/promoting gender equality: Average percentage of women on the Executive Committee
  ii) Human Rights: Publication of a policy in favour of human rights

- **Total number of people employed in France** by companies represented in the portfolio (an indicator of the France Relance label)

- **Number of primary market operations** in which the portfolio has participated (an indicator of the France Relance label)

- **Monitoring of climate and environmental footprint metrics* as required by TCFD and summarised in "Appendix 4 – SFDR" attached to Sextant PME's annual report:**
  i) Carbon intensity per million euros generated (i.e. one of the ESG quality indicators mentioned above).
  ii) Alignment with 2°C. This metric is an objective of the Paris Agreement to limit global warming to 2°C relative to pre-industrial levels by 2100. It reveals the portfolio's climate trajectory.
  iii) Green assets, representing the percentage alignment of the Sub-fund with the European taxonomy.
  iv) Brown assets, reflecting the portfolio's exposure to fossil fuels (as a percentage)
  iv) Environmental footprint, which quantifies different sources of impact related to the company's activity in a monetary form. This mainly involves measuring the value of negative externalities arising from greenhouse gas emissions, the use of water resources, waste production, air/soil/water pollution and the use of natural resources. This metric is expressed as a percentage of revenues, reflecting the cost of these externalities.
  v) Exposure to Transition 2030 risks related to higher prices per ton of carbon emissions. This metric is expressed as a % of EBITDA, reflecting the additional cost of these risks.
  vi) Exposure to physical risks related to climate change (water stress, fires, floods, heatwaves, hurricanes, coastal flooding) summarised by a mark out of 100.

- **Reporting of our traceable ESG Dialogue-Engagement** with issuers represented in the portfolio on:
  i) Awareness of ESG best practices, regular discussions on ESG questions with identification of potential factors of value creation and/or risks (notably in terms of their impact on global warming);
  ii) Special attention to - and possible surveillance of - issuers whose transparency on ESG practices does not meet our analysis, with the possibility of divestment in certain cases

- **Reporting of the Sub-fund's voting policy**: the Sub-fund has committed to participate systematically***** in voting of companies in which it has invested, applying the principles of the Management Company's proprietary voting policy that aims for exemplary policies in governance and social and environmental responsibility

Moreover, the Sub-fund has committed to monitoring and reporting:

- **its Principle Adverse Impacts (PAI)**, described in the section "How indicators of negative impacts are taken into consideration" of this document.

- **the share of sustainable investments in the portfolio**, in order to ensure that the Sub-fund has achieved the minimum level required, based on Amiral Gestion's own methodology to qualify sustainable investments, available on the website: Responsible Investment– Amiral Gestion

** Methodologies and sources for these indicators are described in more detail in Amiral Gestion's Sustainability Report (respectively in section 2.3 and in Appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** The reference universe is described above in the section "ESG characteristics"*
**** These exclusions are described in the section "Constraints of the investment strategy" in this document.*
More globally, commitments to coverage and/or performance are associated with certain indicators mentioned above and are detailed where necessary in the section "Constraints of the investment strategy" in this document.
***** These indicators of quality and progress are described in more detail in the Sub-fund's SRI Transparency Code, available on the Amiral Gestion website: https://www.amiralgestion.com/en/sextant-pme*
****** Except in cases where technical issues prevent voting*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The SEXTANT PME Sub-fund promotes environmental and social issues. Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-fund has committed to investing at least **30% of its assets in sustainable investments**, according to the qualification criteria below stemming from the Amiral Gestion approach.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION APPROACH:

Amiral Gestion defines a sustainable investment as instrument that is involved in one or several of the following economic activities:

- Contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt* to the effects of climate change
- Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030.

These investments must not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made must respect the principles of good governance. "

Criteria for qualification as a sustainable investment (Source: Amiral Gestion's Methodological Note on sustainable investment is available on its website:
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf)

Presented below are the indicators that assess the real contribution of companies in the portfolio to the objective of mitigating climate change and adapting* to its effects:
1) Temperature alignment: < or = 2°C *(Source: Iceberg Data Lab and - when not available - S&P Trucost)*
or
2) Taxonomy alignment – minimal green share > or = 10 % of revenues *(Source: Sustainalytics, prioritising data supplied by companies, otherwise estimated data)*
or
3) Companies that have accepted SBTi ("Target set") or have made a public commitment ("Committed") to the process, or supplied a letter of intent to join the SBT initiative within 12 months following a traceable engagement action by the Management
Source: SBT _ https://sciencebasedtargets.org/reports/sbti-progress-report-2021/progress-data-dashboard#datadashboard; Amiral Gestion
or
4) Companies that derive at least 25% of revenues from enabling or transitory activities that contribute to an objective that is environmental, but not yet identified in the taxonomy due to their innovative nature or very specific usefulness
Source: Amiral Gestion. Companies whose securities qualify as a sustainable investment under this criteria will be documented by the fund manager and approval will be requested from the IR/RSE team and/or the IR/RSE Pilot Committee

** The substantial contribution to the objective of adapting to climate change will be an effective criterion for Sustainable Investment qualification from January 1, 2024.*

Criteria for qualification as a sustainable investment on the basis of net positive contribution to the social SDGs are presented below. Source: MSCI ESG - Sustainable Impact Metrics)

Of the 17 Sustainable Development Goals, seven SDGs with social objectives are selected to measure the net positive contribution:

- SDG 1: No poverty - Eradicate poverty in all its forms
- SDG 2: Zero hunger - Put an end to global hunger, attain food security, improve nutrition, promote sustainable agriculture
- SDG 3: Good health and well-being - Allow people to live in good health and promote well-being for all age groups
- SDG 4: Good quality education - Access to good, inclusive education; apprenticeship opportunities for all throughout the working life

- SDG 5: Equality of sexes - Achieve gender equality and promote autonomy of women and girls
- SDG 8: Decent working conditions and economic growth - Promote sustainable, inclusive economic growth, full productive employment, and a good job for all
- SDG 10: Reduce inequalities - Reduce inequalities between and within countries

On the basis of SDGs 1, 2, 3, 4, 5, 8, 10, for a company to qualify as a sustainable investment under the Management Company's definition, it must obtain:

A Net Alignment score = or > 2 for one or several SDGs

+

A positive DNSH SDG filter: the company must have a neutral score (i.e. = or > -1) on the Product Alignment and Operational Alignment criteria for all social SDGs.

This research assesses alignment of companies in the portfolios of our Sub-funds with social SDGs via:
- identification of companies supplying potential solutions to the challenges mentioned above, thanks to products and services that generate revenues related to these objectives and by estimating the percentage of underlying revenues ("Product alignment score").
- an analysis of the ways in which companies contribute to SDGs through their business activities by improving operational practices, drawing up long-term strategies and being transparent about their progress ("Operational alignment score").
To determine their net alignment contributions, the methodology includes a measure of the positive contribution, but also another key component of DNSH by identifying as the adverse impacts cases of non-alignment by the company due to major ESG controversies, key metrics related to the SDG in question, or exposure to controversial activities. The net alignment score corresponds to the average between the Product Alignment score and the Operational Alignment score. The DNSH of social SDGs is included in each of the scores.
Scores range from -10 ("strongly misaligned") to +10 ("strongly aligned") on the basis of two assessment levels: Product Alignment, which is balance between positive contribution / adverse impacts of goods and services, and Operational Alignment, which is the balance between positive contribution / adverse impacts on social SDGs in business and operations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

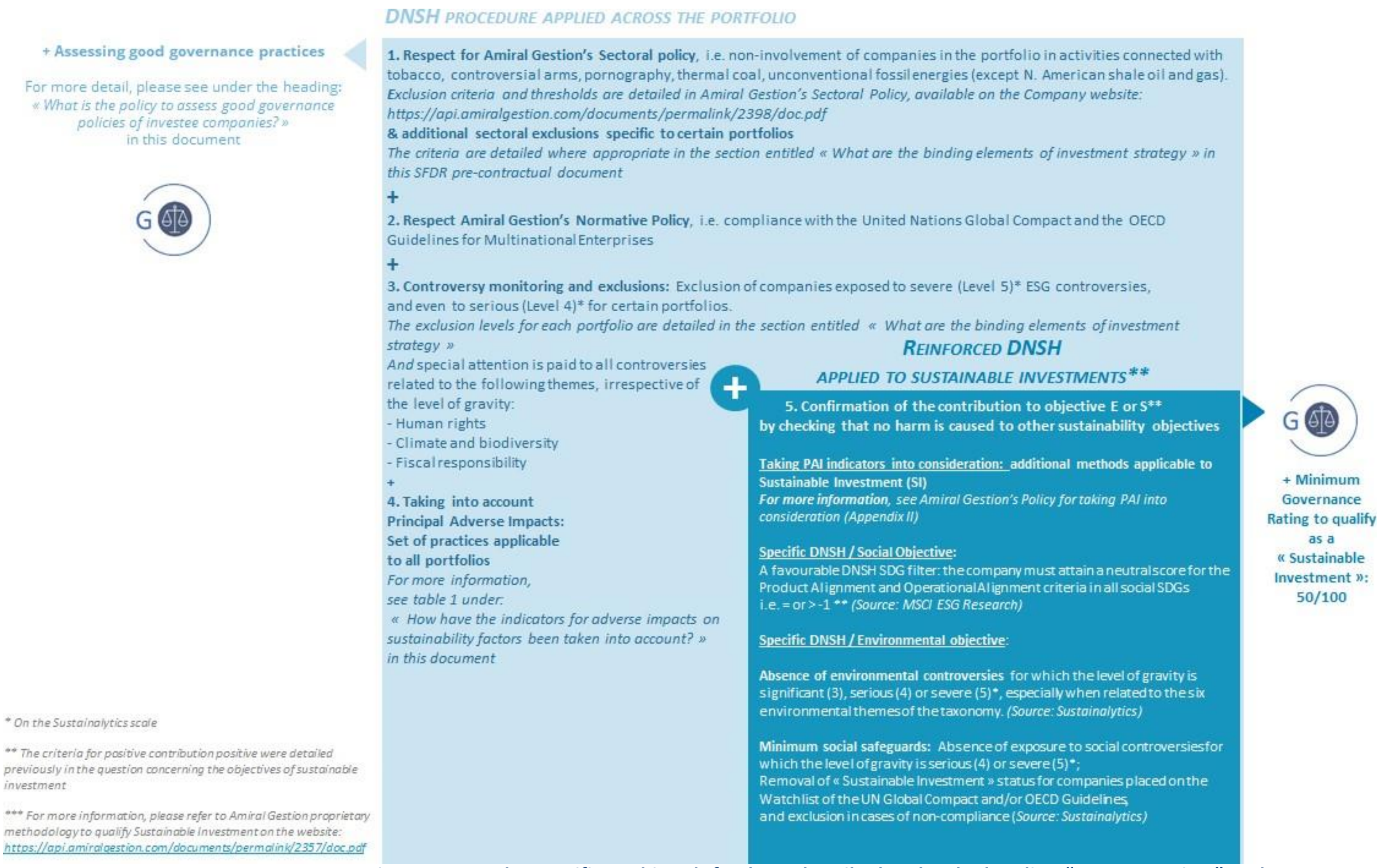
How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund has several other requirements to ensure that its investments do not seriously harm the environment or people. These requirements take the form of investment rules applicable to all products classified as Article 8 and Article 9 SFDR, including Sextant PME, across the entire portfolio, and a set of reinforced requirements on sustainable investments.

The measures presented in the chart below are implemented **both ex-post and ex-ante when they affect eligibility of companies in the portfolio** (sectoral and normative exclusions, controversies, etc).

The following tools are used exclusively on an ex-post basis:

- **Requirement to confirm the sustainable nature of investments for portfolios classed SFDR Article 8 (including Sextant PME),** as this verification allows the company to be qualified a "Sustainable Investment" without affecting inclusion of the security in the portfolio if company policies are in line with ESG characteristics.
- **PAIs taken into consideration,** to track externalities of investments and not an ex-ante selection criteria (except PAI 4, 10 and 11 which concern exclusions)
- **Monitoring governance practices for portfolios classified under Article 8 SFDR (including Sextant PME):** for more information refer to the section *"How does the Sub-fund assess governance practices at the companies in which it has invested?"* of this document.



ESG investment rules specific to this Sub-fund are described under the heading "ESG constraints" and complete the DNSH principle.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) on sustainability factors through 16 PAI indicators stemming from the European SFDR regulation. **Consideration of these indicators is based on:**

The Amiral Gestion PAI Policy. This policy, including the global approach, the sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website under the heading "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

- Table 1 describes measures implemented across the whole portfolio
- Table 2 points out additional measures applied to sustainable investments.

Table 1: Measures implemented across the whole portfolio.

<table>
<tr><th colspan="2">"Reference
and name of PAI indicator"</th><th>Measures to take account of PAIs across the entire Sextant PME portfolio</th></tr>
<tr><td>PAI 1</td><td>GHG emissions

Expressed in T/CO2eq</td><td rowspan="3">Measuring and monitoring emission indicators, carbon footprint and intensity of the portfolio as part of TCFD climate analysis, notably ahead of definition of a 2030 decarbonisation target by Amiral Gestion in 2024, as a component of Climate Strategy.

Inclusion in ESG analysis, especially for the highest-emission sectors, in a double materiality logic.

Dialogue with companies falling short on these metrics, especially small and mid capitalisations, as part of our shareholder engagement approach to encourage them to:
- improve transparency on their carbon impact and encourage them to publish these metrics ahead of full deployment of the CSRD Directive*
- implement a strategy to reduce their carbon emissions, including a set of written objectives.
These engagement initiatives take the form of individual dialogue and/or collaborative initiatives in which Amiral Gestion participates (CDP, SBTi notably)**

A commitment to outperformance by the portfolio relative to its benchmark index.
"WACI": Weighted average of carbon intensity ratios by turnover (sum weight * intensity ratio for each stock) (Source: S&P - Trucost database)

Inclusion of Climate issues in voting policy: analysis of measures taken by the Board of Directors to combat climate change effectively influences votes concerning re-election of the directors.***

*The scope of application will be extended gradually from 11,600 companies in 2023 to almost 50,000 by 2028
** For more information, please see the Activist Shareholder Report on the Amiral Gestion website:
https://api.amiralgestion.com/documents/permalink/2392/doc.pdf
*** For more information, please see the Amiral Gestion voting policy on the Company website:
https://api.amiralgestion.com/documents/permalink/2165/doc.pdf"https://api.amiralgestion.com/documents/permalink/2165/doc.pdf</td></tr>
<tr><td>PAI 2</td><td>Carbon footprint

Expressed in T/CO2e/EURm invested</td></tr>
<tr><td>PAI 3</td><td>Carbon intensity

Expressed in tCO2e/EURm turnover</td></tr>
<tr><td>PAI 4</td><td>Exposure to companies active in fossil energies

Expressed as a percentage of investments</td><td>Sector exclusions: The Sub-Fund excludes coal and conventional and unconventional oil & gas.

Exclusion criteria and thresholds are detailed in the SRI transparency Code which is available on the Amiral Gestion website: https://www.amiralgestion.com/fr/sextant-pme</td></tr>
<tr><td>PAI 5</td><td>Share of renewable energies
(Production and consumption)

Expressed as a percentage</td><td rowspan="2">The energy mix of operations and the intensity of energy consumption are taken into consideration in ESG analysis where appropriate for the sector, in a double materiality logic (i.e. respectively, PAI 5: companies that have the largest share of non-renewable energy consumption or production; PAI 6: companies operating in sectors that emit the highest levels of GHG and which have the highest energy consumption).

Shareholder engagement: dialogue with companies potentially concerned and whose transparency is inadequate, notably small and mid capitalisations, to persuade them to improve transparency on energy consumption and on production / consumption of non-renewable energies and encourage them to publish these metrics ahead of full deployment of the CSRD Directive*. These engagement initiatives take the form of individual dialogue and/or collaborative initiatives in which Amiral Gestion participates (CDP notably)**

Apart from the points mentioned above, Amiral Gestion has not at this stage set a target for improvement on these metrics, and will define a more detailed procedure for these PAI after a period of observation of results on these indicators for optimal targeting of the measures.

*The scope of application will be extended gradually from 11,600 companies in 2023 to almost 50,000 by 2028
** For more information, please see the Activist Shareholder Report on the Amiral Gestion website:
https://api.amiralgestion.com/documents/permalink/2392/doc.pdf https://api.amiralgestion.com/documents/permalink/2392/doc.pdf</td></tr>
<tr><td>PAI 6</td><td>Energy consumption

Expressed in MWh/EURm of turnover</td></tr>
<tr><td>PAI 7</td><td>Biodiversity

Share expressed as percentage of companies with an impact</td><td>Impact on biodiversity is taken into consideration qualitatively in ESG analysis if the activity of the company is likely to generate such negative externalities in protected areas and/or ones rich in biodiversity.

The involvement of governance bodies in biodiversity issues in notably monitored by dedicated indicators produced by the CDP (when data is available).

Special attention is also paid to all controversies related to biodiversity, however serious. This vigilance may lead to surveillance, dialogue or exclusion, depending on how serious the incident is deemed.

Moreover, as part of our environmental policy, Amiral Gestion has committed* to open a reflection in 2025 to set 2030 biodiversity objectives, in accordance with the principles of the Convention on biological diversity.
*For more information, please see section 5.3 of the Sustainability Report:
https://api.amiralgestion.com/documents/permalink/2391/doc.pdf"</td></tr>
<tr><td>PAI 8</td><td>Water pollution

Expressed in tonnes</td><td rowspan="2">These metrics are taken into consideration in ESG analysis where appropriate for the sector, in a double materiality logic (i.e. respectively, PAI 8: as industrial activities produce large amounts of effluents and other sources of water pollution; PAI 9: activities that generate large quantities of hazardous waste).

Apart from taking this into account when appraising companies, Amiral Gestion has not at this stage set a target for improvement on these metrics, and will define a more detailed procedure for these PAI after a period of observation of results on these indicators for optimal targeting of the measures.</td></tr>
<tr><td>PAI 9</td><td>Production of hazardous waste

Expressed in tonnes</td></tr>
</table>

Table 1: Measures implemented across the whole portfolio (continued)

"Reference and name of PAI indicator"		Measures to take account of PAIs across the entire Sextant PME portfolio
PAI 10	**Violations of the United Nations Global Compact and/or OECD Guidelines for Multinational Enterprises** *Expressed as a percentage of investments*	**The Sub-fund excludes investment in any company exposed to:** **- a verified and proven violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises** **- a controversy that is serious (Level 4) or severe (Level 5)*** indicating a significant violation of the fundamental principles of Responsibility, including those of the two international references mentioned here. **On the Sustainalytics scale which runs from 1 (least serious) to 5 (most serious)*
PAI 11	**Lack of processes and compliance mechanisms to ensure compliance with the United Nations Global Compact and/or OECD Guidelines for Multinational Enterprises** *Expressed as a percentage of investments*	**We closely monitor companies whose practices are insufficient to ensure respect for the UN Global Compact and OECD Guidelines for Multinational Enterprises:** - those for which the risk of controversy related to these references is judged "high" by our agency partner EthiFinance - those on the Watchlist of our agency partner Sustainalytics. **This surveillance may lead to a dialogue if we deem the risk significant.**
PAI 12	**Compensation differences according to gender** *Expressed as average percentage pay gap*	**This metric is included in ESG analysis,** especially for sectors where human capital is a key factor. Apart from taking this into account when appraising companies, Amiral Gestion has not at this stage set a target for improvement on this metric, and will define a more detailed procedure for these PAI after a period of observation of results on this indicator for optimal targeting of the measures.
PAI 13	**Gender diversity on the Board of Director** *Expressed as an average percentage of women directors*	**Gender parity on the Board of Directors is taken into consideration in ESG analysis when assessing the diversity of governance bodies.** Moreover, we make full use of our voting rights* and frequently initiate a dialogue ahead of shareholders' meetings where we see a necessity, to encourage greater awareness of gender parity issues in the composition of Boards of Directors. ** For more information, please see the Amiral Gestion voting policy on the Company website: https://api.amiralgestion.com/documents/permalink/2165/doc.pdf"https://api.amiralgestion.com/documents/permalink/2165/doc.pdf*
PAI 14	**Exposure to controversial arms** *Expressed as percentage of investments*	**Exclusion of controversial arms, in accordance with Amiral Gestion's global sectoral policy:** any company involved in the development, production, maintenance or commerce of controversial arms or some key components (clusterbombs; antipersonnel mines; chemical and biological arms; incendiary weapons (including white phosphorus); depleted-uranium arms; non-treaty nuclear arms; laser blinding weapons; incendiary devices; undetectable fragments). **Sextant PME also excludes conventional and nuclear arms.** ** Exclusion criteria and thresholds are detailed in the Sub-fund's SRI transparency Code which is available on the Amiral Gestion website: https://www.amiralgestion.com/fr/sextant-pme*
PAI S additional	**Absence of a human rights management policy** *Expressed as a percentage*	**The existence of a written policy for management of human rights is taken into consideration in ESG analysis,** especially for companies exposed to these issues due to geographic location of operations and/or the structure of their supply chain. Amiral Gestion participates in a working party devoted to this theme, chaired by the FIR and supported by Human Rights Without Borders, the objective of which is to co-construct with several investors a methodology for analysis of this theme, notably forced and child labour. **Publication of a human rights policy is one of the indicators of progress monitored by Sextant PME,** with an objective to improve performance of the portfolio relative to the investment universe. **In addition, close attention is paid to controversies related to human rights, however serious.** This vigilance may lead to surveillance, dialogue or exclusion, depending on how serious the incident is deemed.
PAI E additional	**Water consumption and recycling** *Expressed in m3*	**This metric is taken into consideration in ESG analysis where appropriate for the sector, in a double materiality logic** (i.e. companies whose activities are intensive in water consumption and located in areas of water stress). Apart from taking this into account when appraising companies, Amiral Gestion has not at this stage set a target for improvement on these metrics, and will define a more detailed procedure for this PAI after a period of observation of results on this indicator for optimal targeting of the measures.

Table 2: Additional measures applied to sustainable investments.

PAI concerned	**Additional measures applicable to Sustainable Investments** *These measures round out those already implemented when taking into account PAI* *for all products classified Article 8 and Article 9 across the whole portfolio*		
All PAI indicators except PAI 4, 10 and 14 give rise to exclusions. These indicators are contained in the previous table.	**DNSH / Social or environmental objective**	Dialogue arising from monitoring of PAI metrics and ESG analysis	Dialogue with companies whose activity is highly exposed to the PAI (i.e. significant impacts and existing improvement avenues) and whose safeguards against negative externalities are insufficient or non-existent. => Identification* of priority targets for dialogue on the basis of these criteria. The dialogue takes the following approach: - Initiation of dialogue in year N (i.e. the year the engagement target is identified) - First interim report in N+1: if no improvement is noted and no action has been taken** a reminder is issued and there is a possibility of a negative vote at the shareholders' meeting if a related resolution is on the agenda*** - Final report in N+2: if no improvement is noted and no action has been taken** => loss of Sustainable Investment status. **Identification takes place after a period of observation and analysis of 2023 PAI indicators.* *The first rounds of structured DNSH dialogues will begin in 2024.* ***Based on quantitative and/or qualitative analysis* **** Voting principles concerning PAI 1 , 2, 3 and 13 are detailed in Amiral Gestion's voting policy.*
PAI 7 Biodiversity "Proportion of companies in the portfolio that declare or are estimated to have activities that impact protected areas and/or ones rich in biodiversity" This indicator is set out in the previous table	**DNSH / environmental objective**	Dialogue arising from controversies	Special attention is paid to all controversies related to biodiversity, however serious. In cases of sustainable investments, this vigilance causes the team to begin a dialogue with the company if an internal review of the controversy confirms the risk of a major negative impact on biodiversity and ecosystems. In which case, the dialogue is conducted along the following lines: - Initiation of dialogue in year N (i.e. the year the controversy is identified) - First interim report in N+1: If satisfactory answers are provided, the dialogue is concluded and the company remains in the portfolio If no corrective measures has been noted and no action has been taken* a reminder is sent to the company. - Final report in N+2: if no corrective has been noted and no action has been taken* => loss of Sustainable Investment status. **Based on a quantitative and/or qualitative analysis*
PAI 11 "Lack of processes and compliance mechanisms to ensure compliance with the United Nations Global Compact and/or OECD Guidelines for Multinational Enterprises" This indicator is set out in the previous table	**DNSH / Social objective & Minimum Social Safeguards**	Declassification of companies on the Watchlist	We closely monitor companies whose practices are insufficient to ensure respect for the UN Global Compact and OECD Guidelines. Inclusion on the Watchlist* of these international standards leads to loss of a company's Sustainable Investment status. In cases of non-compliance, the company is excluded** from the portfolio in accordance with Amiral Gestion's normative exclusion policy*** which applies to all investments (in addition to Sustainable Investments). ** Source: Sustainalytics* ***Based on quantitative and/or qualitative analysis* ****For more information, please see Amiral Gestion's normative exclusion and surveillance policy on the Company website:* *https://api.amiralgestion.com/documents/permalink/2397/doc.pdf*
PAI S "Policy for management of human rights" This indicator can be found in the previous table	**DNSH / Social objective & Minimum Social Safeguards**	Dialogue arising from controversies	Close attention is paid to controversies related to human rights, however serious. In cases of sustainable investments, this vigilance causes the team to begin a dialogue with the company if an internal review of the controversy confirms the risk of a major impact on fundamental human rights. In which case, the dialogue is conducted along the following lines: - Initiation of dialogue in year N (i.e. the year the controversy is identified) - First interim report in N+1: If satisfactory answers are provided, the dialogue is concluded and the company remains in the portfolio If no corrective measures has been noted and no action has been taken* a reminder is sent to the company. Final report in N+2: if no corrective has been noted and no action has been taken* => loss of Sustainable Investment status. **Based on a quantitative and/or qualitative analysis*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

To ensure that the Sub-fund's investments, including those which are considered sustainable, comply with the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, **Amiral Gestion's normative exclusion policies are implemented ex-ante and ex-post on the basis of Sustainalytics research,** whose conclusions may be confirmed or adjusted following an internal analysis by the fund manager and approved by Amiral Gestion's committee for surveillance of controversies. If a company in the portfolio is added to the Sustainalytics Watchlist, it is put on surveillance.

In addition, the portfolio excludes the most serious controversies,** including those that may be linked to the principles of these two international standards, and the ESG and management teams are particularly vigilant when assessing and monitoring the quality of company ESG profiles, especially their exposure to events, controversies or other risk factors related to the following issues:

- Human rights (notably forced and child labour)
- Environmental controversies related to climate change and biodiversity
- Fiscal responsibility and transparency

The normative exclusion policy contained in DNSH SFDR applies to sub-funds classed SFDR 8 and 9, as mentioned above.

** levels excluded are specified under the heading "ESG constraints" of the present document*

The EU taxonomy contains a principle of "Do No Significant Harm" according to which investments aligned with the taxonomy should not seriously damage EU taxonomy objectives, in addition to the EU's own criteria.

The principle of 'Do No Significant Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

No other sustainable investment should do significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Since 31/12/2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts of its investments (PAI SFDR) on sustainability factors, in order to identify and gradually take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

The methods by which each indicator is taken into account by this Sub-Fund are presented above, in the question *"How are indicators concerning adverse impacts taken into consideration"*

The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 4", starting in 2024 for the year 2023.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

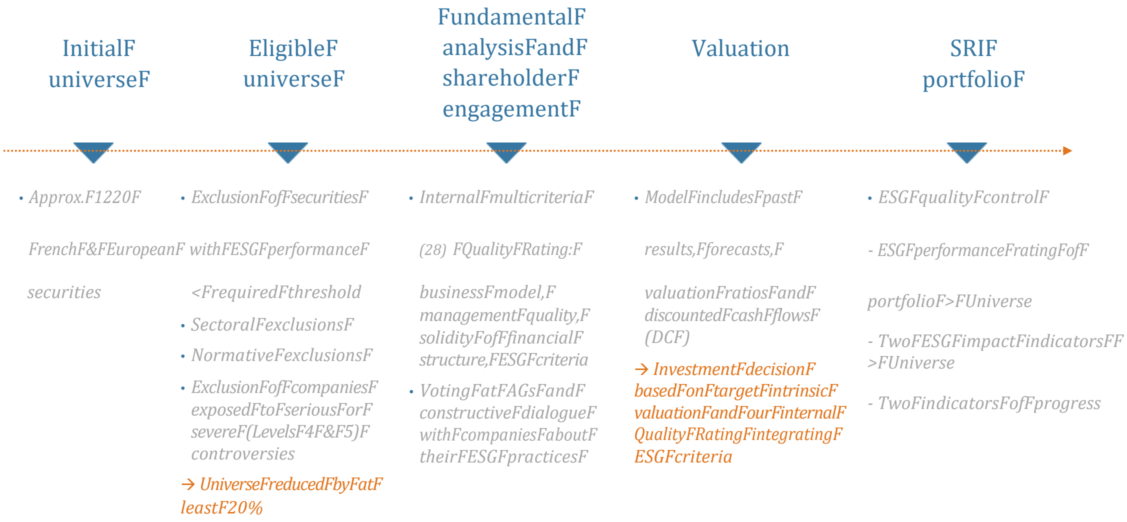
The PME SEXTANT Sub-fund is invested in small and mid-cap stocks. Investment decisions then depend essentially on the existence of a "margin of safety" constituted by the difference between the market value of the company as assessed by the managers and its market value (market capitalization). In this sense, it is possible to speak of "value investing". Positions are acquired with a long-term holding objective (more than two years) and the portfolio is relatively concentrated. The portion of the assets not invested in equities, due to a lack of opportunities with a sufficient margin of safety, is invested in fixed income, money market or bond products. SEXTANT PME invests at least 75% of its assets in equities and securities eligible for the PEA, with a preponderant share of French companies (at least 30% of the Sub-fund's assets in equity instruments issued by companies whose registered office is located in France), and at least 50% of its assets in the European Union's small and mid-sized segment, with at least 10% of its assets invested in equity instruments, as defined in the previous paragraph, of listed French small and mid-sized companies. The fund is eligible for PEA/PME/ETI equity savings plans. Exposure to markets other than those of the European Union is limited to 10% of the assets.

The Sextant PME Sub-fund can be managed in sub-portfolios. This management method is specific to Amiral Gestion. It is based on the free decision-making of each manager-analyst and relies on collective expertise. The Sub-fund's assets are divided into several sub-portfolios, each of which is managed independently by one of the team's manager-analysts. All investment cases are studied, debated and analysed as a group. At the end of this process, each investor is free to invest or not in his sub-portfolio according to his own convictions or to follow the ideas defended by another manager. A coordinating manager ensures that investments are consistent with the Sub-fund's strategy.

The investment process fully integrates the consideration of ESG criteria into its fundamental analysis. The Sub-fund aims to invest in companies that stand out for their good ESG practices, using a best-in-class approach, but also to support those with good potential for improvement by conducting an active dialogue with them, in order to guide them towards a process of progress on the main key ESG issues in their sector of activity (sources of significant impact, existing levers for improvement). This approach is based on a dual responsibility that fuels the management team's efforts and summarizes their philosophy of responsible investment:

- The fiduciary responsibility of the management team through the central role of ESG analysis in understanding and identifying the material risks of the company and its sources of value creation;
- Their social and shareholder responsibility as an investor

The Sub-fund implements the investment procedure illustrated below, notably with upstream ESG filters (ESG performance rating, sectoral and normative exclusions and exclusions related to controversies), taking ESG criteria into consideration when selecting securities by means of an internal, fundamental analysis Quality Rating for which one-third of criteria are ESG and checking the portfolio against several ESG indicators.



The ESG constraints entailed by this SRI procedure are detailed below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The universe of securities eligible for inclusion in Sextant PME is determined after application of the global DNSH principle described previously, and after taking into consideration the following constraints which are specific to the Sub-fund:

- **Compliance with the Sub-fund's sectoral exclusion policy**: coal, unconventional and conventional fossil fuels, controversial weapons, conventional and nuclear weapons, tobacco, pornography. *The exclusion criteria and thresholds are detailed in the SRI Transparency Code on the Company website, on the page dedicated to the Sub-fund: https://www.amiralgestion.com/en/sextant-pme)*

- Compliance with the **normative exclusion** policy*: exclusion of companies in violation of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the violation by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal

- **Exclusion/non-investment in companies exposed to severe controversies (i.e. Level 4 and 5** on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

- **Ineligibility of the lowest-rated ESG stocks and a commitment to minimum portfolio coverage through an ESG analysis:** in order to ensure that the companies included in the Sub-fund's portfolio meet a minimum threshold, the management team screens the stocks in the universe using its own proprietary evaluation method based on Ethifinance's Gaïa Ratings database. **At least 90%** of the companies in the portfolio are thus covered by an ESG analysis;** the maximum 10% not covered is intended to take into account exceptional cases that do not allow for immediate coverage (small caps for which ESG information is not available or is not readily available, IPOs, etc.) **The minimum ESG rating applied to the Sextant PME SRI fund is 25/100.**

- **SRI selectivity of at least 20%:** Sextant PME's SRI approach is largely based on an ESG Selectivity methodology, i.e. non-financial filters that lead to a reduction of at least 20% in the initial investment universe, comprising 1,220 French and European stocks divided into four groups of small- and mid-caps covered using data from the Gaïa Ratings database of our non-financial ratings partner, the Ethifinance agency. This breakdown is coherent with the investment strategy of the Sub-fund***

In addition, the Sub-fund has committed to respecting:

- **An ESG performance commitment: In accordance with the requirements of the France Relance Label and the SRI label the Sub-fund holds, Sextant PME is also committed to being better assessed than its investment universe in three areas:**
  i) An ESG indicator aggregated within the Global ESG Performance Score: this score translates into the average ESG score of the portfolio on all E, S and G criteria taken into account in the ESG analysis grid of Amiral Gestion
  ii) A Quality / Governance (minimum coverage 90%): Formalisation of a business conduct and anti-corruption policy
  ii) A Quality / Governance (minimum coverage 70%): Carbon footprint
  For more detail on these three metrics, see "Sustainability indicators" in this document

- **An ESG progress commitment:** Two other progress indicators of **a social and human rights nature are also monitored with the aim of improving the portfolio's performance in relation to its investment universe.** The Sextant PME Sub-fund is thus committed to targeting portfolio companies for their performance on these indicators via its commitment actions to improve them in order to reduce the gap with the universe if the portfolio is underperforming and/or to exceed it in order to widen the gap within three years. The two indicators concerned are:
  i) Promotion of gender equality: Average percentage of women on the Executive Committee
  ii) Human Rights: Publication of a policy in favour of human rights

Furthermore,

- *The Sub-fund has committed to hold a **minimum share of sustainable investments of 30%** and **to monitoring PAI indicators** (for more detail, see the sections devoted to these themes in the present document)*
- When the portfolio invests in **unit trusts**, the latter must have the **same SFDR classification** as the Sub-fund and they must also be **SRI labelled**.

**When issuers in which the Sub-fund has invested are found to be exposed to severe (level 4 5) controversies, or to no longer comply with the UN Global Compact and OECD principles, their case shall be put to the committee for surveillance of controversies in order to verify the severity/non-compliant status and decide on possible exclusion from the portfolio, or to put the company on surveillance in the hope that the level of severity will decrease following an internal analysis.*

This rate may be expressed as a percentage of the sub-fund's net assets or in terms of the number of issuers in the UCI.

**** The detailed methodologies for definition of the universe and for calculation of the Sub-fund's ESG performance relative to its universe are described in the Sub-fund's SRI Transparency Code which is available on the website*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

As detailed previously in the questions on investment strategy and ESG constraints, the combination of ESG non-financial filters applied to the Sub-fund (minimum ESG performance rating, sectoral and normative exclusions, exclusion of companies exposed to level 4 and 5 controversies) results in **SRI selectivity of at least 20% i.e. the Sub-fund's reference universe* is reduced by at least 20%.**

** The reference universe is described above in the section "ESG characteristics"*

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

What is the policy to assess good governance practices of the investee companies?

Managers of the Sub-fund assess governance on two levels:

- **The internal Quality Rating arising from our fundamental analysis*** which guides our stock picking: an ex-ante qualitative assessment in our fundamental analysis which covers 10 out of 28 ESG-related criteria. The governance criteria assessed by this rating are management quality, respect for minority shareholders, transparency and the quality of financial communication, responsible compensation for directors and employees. Note that this list has been enriched by adding three new criteria: appraisal of the governance structure, fiscal responsibility and business ethics.

- **The ESG Performance Rating* used upstream to determine the eligible universe and ex-post to gauge ESG performance of the portfolio relative to its universe:**

1. Integrity of governance bodies, quality of communication and transparency

(Source: internal qualitative assessment from Amiral Gestion's fundamental analysis)

2. Best governance practices (source: Gaïa Rating database of Ethifinance)
3. Business ethics (source: Gaïa Rating database of Ethifinance)
4. Equal opportunities for men/women (source: Gaïa Rating database of Ethifinance)

All these criteria allow us to assess and to factor into our analysis the dimensions necessary for sound management structures, good relations with – and fair remuneration of – employees and respect for fiscal commitments.

As the Sub-fund enforces a **minimum ESG performance rating for portfolio** eligibility we check that company governance is satisfactory by excluding companies whose practices are poor and by monitoring the Governance rating of those in the portfolio.

In terms of shareholder engagement, we may reopen dialogue issuers in the following cases:

- **If the external ESG Rating** is below 4/10 for Governance,** if the verification by our internal teams reveals major shortcomings that could affect the Company's global profile especially if the weaknesses concern Governance (i.e. PAI 10-13)***

- Those which are exposed to controversies related to fiscal responsibility and transparency, if the importance of the incident harbours a shareholding commitment need.

This dialogue takes the following approach:

- Improvement recommendations are drawn up in writing by the fund manager and/or the ESG team when the shortcomings were identified (Year N);
- An initial intermediate report is submitted after one year (N+1) as part of the analysis of the company and if no progress is noted: a reminder is issued and the manager may vote against if the shortcoming identified is linked to one or more resolutions tabled at the general meeting;
- A final report is submitted after two years (N+2), which may lead to disinvestment in some high-risk cases if the companies have not shown improvement (or made an effort to improve****

Moreover, to qualify as a Sustainable Investment, issuers cannot have a governance rating that is lower than 50/100.

And in accordance with the policy of normative exclusion, the Sub-fund cannot invest in companies that are in violation of the United Nations Global Compact or the OECD Guidelines, or ones which are exposed to serious (Level 4) and severe (Level 5) controversies, notably concerning governance.

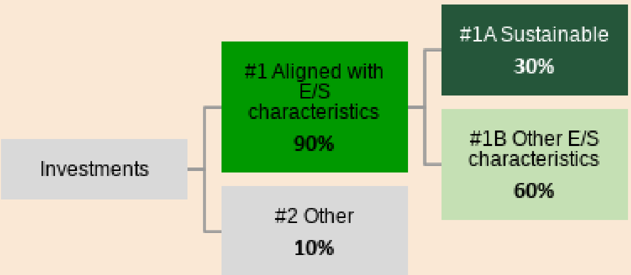
**These two ratings are described in the section "ESG characteristics" in this document and in more detail in our Sustainability Report (Appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** The Performance rating is based on internal analysis and on a selection of indicators tracked by EthiFinance. If the company is not followed by EthiFinance, verification is based on internal analysis*
**** Dialogue on PAIs from 2024*
***** Qualitative and/or quantitative analysis"*

Asset allocation refers to the share of investment in a given asset class.

What is the asset allocation planned for this financial product?

For calculation of alignment with E/S characteristics, we mainly consider securities invested in equities as long as other instruments remain negligible (i.e. less than 10% of the sub-fund's net assets), i.e. money market instruments (incl. UCITS/AIF), exposure derivatives linked to a corporate underlying, fund units and other off-balance sheet diversification assets mentioned above. The instruments excluded from the calculation are included in "#2 Others" in the following chart. **At least 90%** of securities in theportfolio have passed the exclusion filter applicable to the Sub-fund and are covered by ESG analysis that results in a non-financial rating.

To calculate the percentage of sustainable investments, representing at least 30% of investments in the portfolio, we only include investments that meet the sustainability criteria mentioned previously. The denominator is the portfolio's net assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

Taxonomy aligned activities are in %:
- **of revenues** to reflect the share derived from green activities of companies in which the Sub-fund has invested;
- **of capital expenditure** (CapEx) to show green investments by companies in which the financial product invests, for a transition to a green economy, for example;
- **of operating costs** (OpEx) to reflect green operations of companies in which the Sub-fund has

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The SEXTANT PME Sub-fund may use derivatives in order to gain exposure to – or partially hedge against – favourable or unfavourable trends in equities, indices, interest rates and forex.

Investment in derivatives is conditional*:

- The portfolio must not be overexposed
- Provisional nature of exposure (use of derivatives for hedging or exposure)
- The derivatives must also be ESG assessed (same for counterparties to OTC instruments)
- Derivatives cannot be used for shorting non-ESG securities.

**The conditions for use of derivatives are detailed in the SRI transparency Code which is available on the Amiral Gestion website: https://www.amiralgestion.com/en/sextant-pme*

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective but not aligned with EU Taxonomy. The Sub-fund has acquired positions in sustainable investments as defined by the taxonomy, up to the minimum aligned green share representing 0% of its assets. To date, communication of alignment data remains partial due to gradual deployment of the CSRD directive.

However**, this Sub-fund will communicate its green share in its annual report** on the basis of data reported by companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

Not applicable, as the portfolio has no commitment to a minimum share of investments aligned with EU Taxonomy.

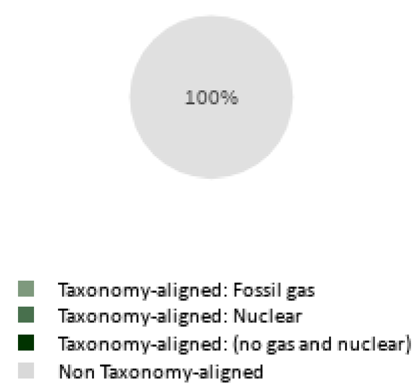
To comply with EU taxonomy, the criteria applicable to **fossil gas** include limitations on emissions and the switch to fully renewable electricity or low carbon fuels by end-2035. As for **nuclear energy**, the criteria include rules for nuclear security and waste management. **Enabling activities** directly allow other activities to make a substantial contribution to an environmental objective. **Transitory activities** are activities for which there is still no low-carbon alternative and, among others, whose GHG emissions correspond to the best performances achievable.

☐ Yes:

☐ In gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*	2. Taxonomy-alignment of investments excluding sovereign bonds*
	 This graph represents % of the total investments.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

Not applicable

[2] Activities related to fossil gas and/or nuclear only comply with EU Taxonomy if they help to limit climate change (mitigation of climate change) and do no major harm to any objective of EU Taxonomy – see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear sectors that comply with EU Taxonomy are defined in (EU) regulation 2022/1214 of the Commission.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has a minimum sustainable investment commitment of 30% but has **not committed to a minimum share** of **sustainable investments that are not aligned with the EU green taxonomy.**

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment commitment of 30% but has **not committed to a minimum share** of investment in sustainable investment that have a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The instruments in the "#2 Others" category are diversification tools principally used to manage to counter unfavourable short-term market trends. This category includes hedging and exposure derivatives, securities with derivatives attached, deposits and cash holdings and borrowed funds. It may also include equities that are not rated by external agencies (very small capitalisations, IPOs etc.). These investments may be subject to the requirements of the Sub-fund's sectoral and normative exclusions and Amiral Gestion's policy with respect to controversies mentioned above and included in the DNSH SFDR, subject to data availability.

Benchmark indices allow us to ascertain if a financial product has the environmental or social characteristics that it promotes

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index.

However, the fund management team tracks ESG characteristics and performances of the portfolio relative to a **benchmark universe that is coherent with the Sub-fund's investment strategy and comprises 1220 French and European companies** of all capitalisation sizes without taking ESG performance into account when compiling it.

- ***How is the benchmark index permanently aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is alignment of investment strategy with the methodology of the index guaranteed on a permanent basis?***

  Not applicable

- ***How is the index different from a general market index?***

  Not applicable

- ***Where can one find the method used to calculate the selected index?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amiralgestion.com/en/sextant-pme

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first sub-paragraph, of Regulation (EU) 2020/852

Name of the product: **SEXTANT QUALITY FOCUS**
Identity of the legal entity: 9695009DQ4GBBGXOH239

Environmental and/or social characteristics

Sustainable investment implies an investment in an economic activity that contributes to an environmental or social objective, provided it does not have any major adverse impact on such objectives, and the company in which the financial product invests implements good governance practices.

EU taxonomy is a system of classification arising from (EU) regulation 2020/ 852, which drew up a **list of environmentally-sustainable economic activities**. This regulation does not include a list of socially-sustainable economic activities. Sustainable investments that have an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**____%	☒ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**____%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

[1] Publication date of the document: January 2024

What environmental and/or social characteristics are promoted by this financial product?

SEXTANT QUALITY FOCUS promotes environmental and social issues, while keeping a watchful eye on company governance practices by means of non-financial metrics applied to the Sub-fund and materialised by the areas monitored by "Sustainability Indicators", set out in the following section of this document. These ESG issues are notably factored into results-based monitoring of the portfolio's ESG performance, including ESG analysis of the Sub-fund based on the **'MSCI ESG Ratings' methodology of data agency MSCI*.** This independent external score identifies the ESG risks and opportunities inherent in the sectors to which the companies assessed belong, focusing on the key ESG issues in each industry. 'MSCI ESG Ratings' identifies 3 to 8 key issues per sector among 35 ESG issues from which companies in the industry generate significant externalities. The Sub-Fund therefore promotes ESG characteristics based on the MSCI ESG Ratings analysis methodology, which is based on a selection of criteria appropriate to the sector, in the areas of climate change, natural capital, pollution and waste, environmental opportunities, human capital, product responsibility, stakeholder opposition and corporate governance and behaviour. The final score is established on a scale ranging from AAA (best) to CCC (worst).

Moreover, the Sub-fund refuses to invest in certain sectors that have significant negative environmental and/or social impacts, or in companies involved in serious controversies or ones that do not respect international guidelines concerning**. The Sub-fund therefore implements sectoral and normative exclusion policies and avoids controversies, as described under the heading "*What are the binding elements of investment strategy*" ofthis document.

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. The fund management team tracks ESG characteristics and performances of the portfolio relative to a benchmark universe that is coherent with the Sub-fund's investment strategy and comprises 8,200 international companies with large and medium-sized capitalisations without taking ESG performance into account when compiling it.

** The methodology of this ESG Score established by MSCI ESG Rating is described in more detail in the Amiral Gestion Sustainability Report (appendix II.c): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
**** Those which violate the United Nations Global Compact and/or OECD Guidelines for Multinational Enterprises*

Sustainability indicators are used to check whether the financial product complies with the environmental and social issues in question.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-fund relies on the following sustainability indicators to assess alignment of the portfolio with the environmental and social characteristics that it promotes:

- **An average external ESG score* for the portfolio relative to that of its benchmark universe **.** This monitoring is based mainly*** on the scores established by MSCI ESG Rating.

- **Compliance with the Sub-fund's policy of excluding****:** monitoring of controversies relies on information supplied by the Sustainalytics agency, which assesses and classified incidents according to how serious they are on a scale from 1 (least serious) to 5 (most severe).

- **Compliance with the sectoral policy****:** filters are applied to identify companies exposed to sectors whose activity is prohibited by the Sub-fund's investment policy.

- **Compliance with the UN Global Compact and the OECD's Guidelines for Multinational Enterprises*****, relies on the Sustainalytics agency for application of the normative exclusion policy implemented by the Sub-fund.

- **Monitoring of climate and environmental footprint metrics* as required by TCFD and summarised in our periodic "Appendix 4 – SFDR" report attached to the Sub-fund's annual report:**

i) **The average carbon footprint of the portfolio, which must be better than that of its reference universe** for this Sub-Fund.** These are tonnes of CO2 emissions per €M of enterprise value for Scope 1, Scope 2 and Scope 3 upstream.

ii) ii) Alignment with 2°C. This metric is an objective of the Paris Agreement to limit global warming to 2°C relative to pre-industrial levels by 2100. It reveals the portfolio's climate trajectory.

iii) Green assets, representing the percentage alignment of the Sub-fund with the European taxonomy.

iv) Brown assets, reflecting the portfolio's exposure to fossil fuels (as a percentage)

v) Environmental footprint, which quantifies different sources of impact related to the company's activity in a monetary form. This mainly involves measuring the value of negative externalities arising from greenhouse gas emissions, the use of water resources, waste production, air/soil/water pollution and the use of natural resources. This metric is expressed as a percentage of revenues, reflecting the cost of these externalities.

vi) Exposure to Transition 2030 risks related to higher prices per ton of carbon emissions. This metric is expressed as a % of EBITDA, reflecting the additional cost of these risks.

vii) Exposure to physical risks related to climate change (water stress, fires, floods, heatwaves, hurricanes, coastal flooding) summarised by a mark out of 100.

- **Reporting of the Sub-fund's voting policy**: the Sub-fund has committed to participate systematically***** in voting of companies in which it has invested, applying the principles of the Management Company's proprietary voting policy that aims for exemplary policies in governance and social and environmental responsibility.

- **Reporting of our traceable ESG dialogue ESG** with issuers represented in the portfolio on:
  i) Awareness of ESG best practices, regular discussions on ESG questions with identification of potential factors of value creation and/or risks (notably in terms of their impact on global warming);
  ii) Special attention to - and possible surveillance of - issuers whose transparency on ESG practices does not meet our analysis criteria.

Moreover, the Sub-fund has committed to monitoring and reporting:

- **its Principle Adverse Impacts (PAI)**, described in the section "How indicators of negative impacts are taken into consideration" of this document.
- ***the share of sustainable investments in the portfolio****, in order to ensure that the Sub-fund has achieved the minimum level required, based on Amiral Gestion's own methodology to qualify sustainable investments, available on: https://api.amiralgestion.com/documents/permalink/2192/doc.pdf*

** Methodologies and sources for these indicators are described in more detail in Amiral Gestion's Sustainability Report (respectively in section 2.3 and in Appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** The reference universe is described above in the section "ESG characteristics"*
****This ex-post monitoring is mainly based on data supplied by MSCI ESG Rating, but it may also use the ESG performance ratings of Ethifinance's Gaïa database to complete coverage if necessary.*
***** exclusions are described in the section "What are the binding elements of the investment strategy" of the investment strategy" in this document. More globally, commitments to coverage and/or performance are associated with certain indicators mentioned above and are detailed where necessary in this same section of this document.*
****** Except in cases where technical issues prevent voting.*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sextant Quality Focus promotes environmental and social issues. Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-fund has committed to investing at least **20% of its assets in sustainable investments**, according to the qualification criteria below stemming from the Amiral Gestion approach.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION APPROACH

Amiral Gestion defines a sustainable investment as *instrument that is involved in one or several of the following economic activities:*

- *Contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt to the effects of climate change.*
- *Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030.*

These investments must not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made must respect the principles of good governance. "

Presented below are the indicators that assess the real contribution of companies in the portfolio to the objective of mitigating climate change and adapting* to its effects:
1) Temperature alignment: < or = 2°C *(Source: Iceberg Data Lab and - when not available - S&P Trucost)*
or
2) Taxonomy alignment – minimal green share > or = 10 % of revenues *(Source: Sustainalytics, prioritising data supplied by companies, otherwise estimated data)*
or
3) Companies that have accepted SBTi ("Target set") or have made a public commitment ("Committed") to the process, or supplied a letter of intent to join the SBT initiative within 12 months following a traceable engagement action by the Management
Source: SBT _ https://sciencebasedtargets.org/reports/sbti-progress-report-2021/progress-data-dashboard#datadashboard; Amiral Gestion
or
4) Companies that derive at least 25% of revenues from enabling or transitory activities that contribute to an objective that is environmental, but not yet identified in the taxonomy due to their innovative nature or very specific usefulness
Source: Amiral Gestion. Companies approved as sustainable investments under this criteria will be documented by the fund manager and approval will be requested from the RI/CSR team and/or the RI/CSR Pilot Committee

** The substantial contribution to the objective of adapting to climate change will be an effective criterion for Sustainable Investment qualification from January 1, 2024.*

On the social front, the Sustainable Investment qualification criteria are established on the basis of the net positive contribution to the social SDGs assessed using MSCI ESG - Sustainable Impact Metrics research and according to an approach described in detail in the Amiral Gestion Sustainable Investment Methodological Note available on its website:
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund has several other requirements to ensure that its investments do not seriously harm the environment or people. These requirements take the form of investment rules applicable to all products classified as Article 8 and Article 9 SFDR, including Sextant PME, across the entire portfolio, and a set of reinforced requirements on sustainable investments.

The measures presented in the chart below are implemented **both ex-post and ex-ante when they affect eligibility of companies in the portfolio** (sectoral and normative exclusions, monitoring and exclusion of controversies, etc).

The following tools are used exclusively on an ex-post basis:

- **Requirement to confirm the sustainable nature of investments for portfolios classed SFDR Article 8 (including Sextant Quality Focus),** as this verification allows the company to be qualified a "Sustainable Investment" without affecting inclusion of the security in the portfolio if company policies are in line with ESG characteristics.
- **PAI taken into consideration,** to track externalities of investments and not an ex-ante selection criteria (except PAI 4, 10 and 11 which concern exclusions)
- **Monitoring governance practices for portfolios classified under Article 8 SFDR (including Sextant Quality Focus):** for more information refer to the section "How does the Sub-fund assess governance practices at the companies in which it has invested?" of this document.

ESG investment rules specific to this Sub-fund are described under the heading "What are the binding elements of the investment strategy" and complete the DNSH.

DNSH PROCEDURE APPLIED ACROSS THE PORTFOLIO

+ Assessing good governance practices

For more detail, please see under the heading: *« What is the policy to assess good governance policies of investee companies? »* in this document

G

1. Respect for Amiral Gestion's Sectoral policy, i.e. non-involvement of companies in the portfolio in activities connected with tobacco, controversial arms, pornography, thermal coal, unconventional fossil energies (except N. American shale oil and gas).
Exclusion criteria and thresholds are detailed in Amiral Gestion's Sectoral Policy, available on the Company website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
& additional sectoral exclusions specific to certain portfolios
The criteria are detailed where appropriate in the section entitled « What are the binding elements of investment strategy » in this SFDR pre-contractual document

+

2. Respect Amiral Gestion's Normative Policy, i.e. compliance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises

+

3. Controversy monitoring and exclusions: Exclusion of companies exposed to severe (Level 5)* ESG controversies, and even to serious (Level 4)* for certain portfolios.
The exclusion levels for each portfolio are detailed in the section entitled « What are the binding elements of investment strategy »
And special attention is paid to all controversies related to the following themes, irrespective of the level of gravity:
- Human rights
- Climate and biodiversity
- Fiscal responsibility

+

4. Taking into account Principal Adverse Impacts: Set of practices applicable to all portfolios
For more information, please refer to Amiral Gestion's policy for taking PAI into consideration (Appendix I) on the Company website under « Responsible Investment »: https://www.amiralgestion.com/fr/investissement-responsable

+

REINFORCED DNSH
*APPLIED TO SUSTAINABLE INVESTMENTS***

5. Confirmation of the contribution to objective E or S by checking that no harm is caused to other sustainability objectives**

Taking PAI indicators into consideration: additional methods applicable to Sustainable Investment (SI)
***For more information,** see Amiral Gestion's Policy for taking PAI into consideration (Appendix II)*

Specific DNSH / Social Objective:
A favourable DNSH SDG filter: the company must attain a neutral score for the Product Alignment and Operational Alignment criteria in all social SDGs i.e. = or > -1 ** *(Source: MSCI ESG Research)*

Specific DNSH / Environmental objective:

Absence of environmental controversies for which the level of gravity is significant (3), serious (4) or severe (5)*, especially when related to the 6 environmental themes of the taxonomy. *(Source: Sustainalytics)*

Minimum social safeguards: Absence of exposure to social controversies for which the level of gravity is serious (4) or severe (5)*;
Removal of « Sustainable Investment » status for companies placed on the Watchlist of the UN Global Compact and/or OECD Guidelines, and exclusion in cases of non-compliance (*Source: Sustainalytics)*

G

+ Minimum Governance Rating to qualify as a « Sustainable Investment »: 5/10

** On the Sustainalytics scale*

*** The criteria for positive contribution positive were detailed previously in the question concerning the objectives of sustainable investment*

**** For more information, please refer to Amiral Gestion proprietary methodology to qualify Sustainable Investment on the website: https://api.amiralgestion.com/documents/permalink/2357/doc.pdf*

How have the indicators for adverse impacts on sustainability factors been taken into account?

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAI) on sustainability factors through 16 PAI indicators stemming from the European SFDR regulation. **These indicators are taken into consideration via Amiral Gestion's PAI policy.** This policy, including the global approach, the sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website under the heading "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

This document includes:

- **In appendix I: measures implemented across the whole portfolio**
- **In appendix II: additional measures applied to sustainable investments.**

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

To ensure that the Sub-fund's investments, including those which are considered sustainable, comply with the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion policies are implemented ex-ante and ex-post on the basis of Sustainalytics research, whose conclusions may be confirmed or adjusted following an internal analysis by the fund manager and approved by Amiral Gestion's committee for surveillance of controversies. If a company in the portfolio is added to the Sustainalytics Watchlist, it is put on surveillance.

In addition, the portfolio excludes the most serious controversies,** including those that may be linked to the principles of these two international standards, and the ESG and management teams are particularly vigilant when assessing and monitoring the quality of company ESG profiles, especially their exposure to events, controversies or other risk factors related to the following issues:

- Human rights (notably forced and child labour)
- Environmental controversies related to climate change and biodiversity
- Fiscal responsibility and transparency.

The normative exclusion policy contained in DNSH SFDR applies to sub-funds classed SFDR 8 and 9, as mentioned above.

**Levels excluded are specified under the heading "ESG " of the present*

The EU taxonomy contains a principle of "Do No Significant Harm" according to which investments aligned with the taxonomy should not seriously damage EU taxonomy objectives, in addition to the EU's own criteria.

The principle of 'Do No Significant Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

No other sustainable investment should do significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts of its investments (PAI SFDR) on sustainability factors, in order to identify and gradually take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAI in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI policy, which includes details of sources and the method for taking each indicator into consideration, is available on the website under "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

The metrics and the information whereby PAI are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 4", starting in 2024 for the year 2023.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The net assets of the SEXTANT QUALITY FOCUS Sub-fund are 90-110% exposed to international equities. The **Initial Investment Universe** comprises international equities (including French stocks) listed in a regulated market and with capitalisation (current or averaged over five years) in excess of one billion euros. The Sub-fund may, on an ancillary basis, invest in (i) stocks listed in non-OECD markets (emerging markets) and (ii) in international equities (including French stocks) listed in a regulated market and with capitalisation (current or averaged over five years) in excess of one billion euros.

Managers of the SEXTANT QUALITY FOCUS Sub-fund adhere to a management philosophy that strives for long-term capital appreciation via a fundamental approach. To achieve this objective, the Sub-fund invests in stock that the fund managers believe (i) was issued by high-quality companies and (ii) for which valuations are reasonable.

(i) A company's quality is assessed at the discretion of fund managers. This approach changes over time and takes into consideration a great many characteristics to provide an overall view. For example, the criteria considered by fund managers may include the following.

- High returns on capital, with a business model that requires little capital to operate, so that the company generates substantial profits on capital invested (for example, inventories or plants).
- High cash conversion, i.e. the share of profits carried forward by the company and accompanied by corresponding cash flows.
- Intangible assets that act as a barrier to entry, e.g. a brandname, patents, installed base, distribution network etc.
- Sources of growth that allow the company to reinvest profits at high returns.
- Scope to raise prices without lowering market share or volumes (i.e. pricing power), notably to offset inflation.
- A management team and board of directors that prioritise initiatives which yield the best return on capital when the company has to choose between financing organic growth projects, making acquisitions, divesting a division, paying dividends, or buying back shares.
- The lifespan of the company, to the extent that it has a direct impact on the time during which it will be possible to generate profits. As a result, the Sub-fund favours companies whose business model is unlikely to be disrupted in the medium term, especially if the disruption stems from a technological innovation or an environmental constraint.
- A management team that appreciates the long-term importance of taking the interests of clients and shareholders into consideration, as well as the interests of others concerned (employees, society, the environment).

(ii) The fund managers invest in companies whose valuations are, in their opinion, lower than the intrinsic value of the company. So, for companies that they judge to be good quality, fund managers create financial models to estimate the potential future free cash - flows they consider most probable. The fund managers then compare shares and invest in the companies of the universe whose stock-market valuations seem most attractive, in order to achieve capital appreciation that is higher than that of the index.

Having applied these investment criteria, and ESG requirements, the Sub-fund builds up a portfolio of about 20-40 shares.

**These requirements are described below in the section "What are the binding elements of investment strategy".*

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The universe of securities eligible for inclusion in Sextant Quality Focus is determined after application of the global DNSH principle described previously, and after taking into consideration the following constraints which are specific to the Sub-fund:

- **Respect for the Sub-fund's exclusion policy:** thermal coal, tobacco, controversial arms, pornography, unconventional fossil energies (except North American shale oil and gas) in line with the terms and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website under "Responsible Investment"*:* https://api.amiralgestion.com/documents/permalink/2675/doc.pdf

- **Compliance with the normative exclusion* policy for the Sub-fun:** exclusion/non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breech by the committee for monitoring of controversies. Companies on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.

- **Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5** on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Issuers exposed to serious i.e. Level 4 controversies are placed on watch. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

- **Compliance with minimum thresholds** for ESG analysis coverage of the portfolio:** minimum 75% for equities issued by large caps headquartered in "emerging" countries, equities issued by small and mid caps, debt securities and money market instruments with a high yield credit rating, minimum 90% for equities issued by large caps headquartered in "developed" countries.

- **A performance commitment on the carbon footprint of the portfolio relative to the ESG*** reference universe of the sub-fund.** *(Source S&P Trucost: tonnes of CO2 emissions per €M of enterprise value for Scope 1, Scope 2 and Scope 3 upstream.)*

Furthermore,
- The Sub-fund has committed to hold a **minimum share of sustainable investments of 20%** and **to monitoring PAI indicators** (for more detail, see the sections devoted to these themes in the present document)
- When the portfolio invests in **unit trusts**, the latter must have the **same SFDR classification** as the Sub-fund.

**When issuers in which the Sub-fund has invested are found to be exposed to severe (level 4 5) controversies, or to no longer comply with the UN Global Compact and OECD principles, their case shall be put to the committee for surveillance of controversies in order to verify the severity/non-compliant status and decide on possible exclusion from the portfolio, or to put the company on surveillance in the hope that the level of severity will decrease following an internal analysis.*
*** In accordance with the applicable ESG analysis coverage rates recommended by the AMF in its Doctrine 2020 -03 for this category of portfolio (Category 2). Coverage may be based on several external ESG ratings (MSCI ESG Ratings, and failing that, the ESG performance rating of the Admiral reference system based on Ethifinance's Gaïa database, etc.).). These two score methodologies are described in the Amiral Gestion Sustainability Report (appendix II):* *https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
**** The Sub-fund ESG reference universe is described above in the section "ESG characteristics"*

,

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund **has not set a minimal rate of exclusions** from the investment universe arising from use of this filter and non-financial approaches.

Good governance practices for sound management structures, good relations with – and remuneration of – employees and respect for tax commitments

What is the policy to assess good governance practices of the investee companies?

Managers of the Sub-fund assess governance via an external ESG Score (Source: MSCI ESG Ratings)* used to monitor the portfolio's ESG performance and which verifies six aspects of governance: Ownership and control, Board of Directors, Payments, Accounting, Business ethics and Fiscal transparency.

All these criteria allow us to assess and to factor into our analysis the dimensions necessary for sound management structures, good relations with – and fair remuneration of – employees and respect for fiscal commitments.

In terms of commitment, we may reopen dialogue issuers in the following cases:

- **Those with an External ESG rating** (source: MSCI ESG Ratings) below 4/10 for Governance,** if the verification by our internal teams reveals major shortcomings that could affect the Company's global profile especially if the weaknesses concern Governance (i.e. PAI 10-13)***

- **Those exposed to controversies related to fiscal responsibility and transparency,** if the importance of the incident harbours a shareholding commitment need. We are particularly vigilant on this question and pay close attention to all such controversies, however serious.

This dialogue takes the following approach:

- Improvement recommendations are drawn up in writing by the fund manager and/or the ESG team when the shortcomings were identified (Year N);
- An initial intermediate report is submitted after one year (N+1) as part of the analysis of the company and if no progress is noted: a reminder is issued and the manager may vote against if the shortcoming identified is linked to one or more resolutions tabled at the general meeting;
- A final report is submitted after two years (N+2), which may lead to disinvestment in some high-risk cases if the companies have not shown improvement (or made an effort to improve****

Moreover, to qualify as a Sustainable Investment, issuers cannot have a governance rating that is lower than 5/10.

And in accordance with the policy of normative exclusion, the Sub-fund cannot invest in companies that are in violation of the United Nations Global Compact or the OECD Guidelines, or ones which are exposed to serious and severe (Level 5) controversies, notably concerning governance.

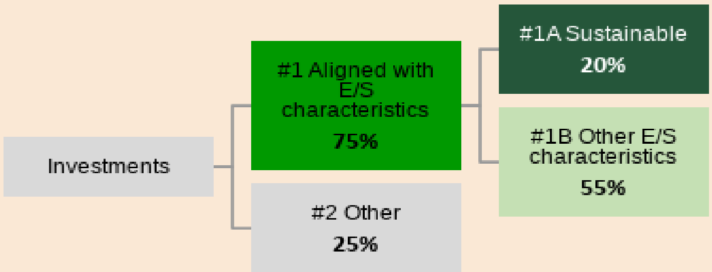
**This rating is described in the section "ESG characteristics" in this document and in more detail in our Sustainability Report (Appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** If the issuer is not covered by this Sub-fund's main external non-financial rating agency, verification will be done by means of internal analysis*
**** Dialogue on PAI from 2024*
***** Qualitative and/or quantitative analysis*

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

In order to calculate alignment with E/S characteristics, we focus on all instruments except cash, derivatives, and short-term debt. **At least 75%** of securities in the portfolio have passed the exclusion filter applicable to the Sub-fund and are covered by ESG analysis that results in a non-financial rating.

To calculate the percentage of sustainable investments, representing at least 20% of investments in the portfolio, we only include investments that meet the sustainability criteria mentioned previously. The denominator is the portfolio’s net assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a %:

- **of turnover** to reflect the share derived from green activities of companies in which the Sub-fund has invested;
- **of capital expenditure** (CapEx) to show green investments by companies in which the financial product invests, for a transition to a green economy, for example;
- **of operating costs** (OpEx) to reflect green operations of companies in which the Sub-fund has invested

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable - the SEXTANT QUALITY FOCUS Sub-fun does not use derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

The SEXTANT QUALITY FOCUS Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective but not aligned with EU Taxonomy. The Sub-fund has acquired positions in sustainable investments as defined by the taxonomy, up to the minimum aligned green share representing 0% of its assets. To date, communication of alignment data remains partial due to gradual deployment of the CSRD directive.

However, this Sub-fund will communicate its green share in its annual report on the basis of data reported by companies.

To comply with EU taxonomy, the criteria applicable to **fossil gas** include limitations on emissions and the switch to fully renewable electricity or low carbon fuels by end-2035. As for **nuclear energy**, the criteria include rules for nuclear security and waste management. **Enabling activities** directly allow other activities to make a substantial contribution to an environmental objective. **Transitory activities** are activities for which there is still no low-carbon alternative and, among others, whose GHG emissions correspond to the best performances achievable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

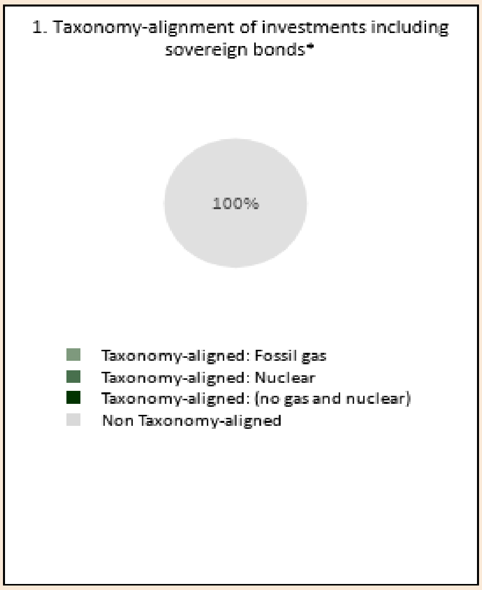
Not applicable, as the portfolio has no commitment to a minimum share of investments aligned with EU Taxonomy.

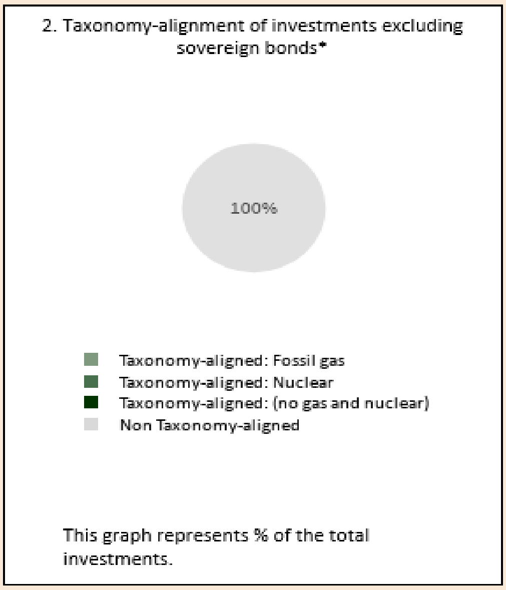
☐ Yes:

☐ In gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

This symbol represents sustainable investments that have an environmental objective but do **not take into account criteria** applicable to environmentally sustainable economic activities as defined by EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has an overall minimum sustainable investment commitment of 20% but has **not committed to a minimum share** of **sustainable investments that are not aligned with the EU green taxonomy.**

[2] Activities related to fossil gas and/or nuclear only comply with EU Taxonomy if they help to limit climate change (mitigation of climate change) and do no major harm to any objective of EU Taxonomy – see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear sectors that comply with EU Taxonomy are defined in (EU) regulation 2022/1214 of the Commission.

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment commitment of 20% but has **not committed to a minimum share** of investment in sustainable investment that have a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The instruments in the "#2 Others" category are diversification tools principally used to manage the portfolio's cash holdings and to counter unfavourable short-term market trends. This category includes hedging and exposure derivatives, securities with derivatives attached, deposits and cash holdings and borrowed funds. It may also include equities that are not rated by external agencies (very small capitalisations, IPOs etc.). These investments may be subject to the requirements of the Sub-fund's sectoral and normative exclusions and Amiral Gestion's policy with respect to controversies mentioned above and included in the DNSH SFDR, subject to data availability.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The non-financial approach adopted by the SEXTANT QUALITY FOCUS Sub-fund is not benchmarked against any specific index.

The fund management team tracks ESG characteristics and performances of the portfolio relative to benchmark universe that is coherent with the Sub-fund's investment strategy and comprises 8200 international companies with large and medium-sized capitalisations without taking ESG performance into account when compiling it.

- ***How is the benchmark index permanently aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is alignment of investment strategy with the methodology of the index guaranteed on a permanent basis?***

  Not applicable

- ***How is the index different from a general market index?***

  Not applicable

- ***Where can I find the method used to calculate the selected index?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amiralgestion.com/en/sextant-quality-focus

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

Pre-contractual information model for the financial products covered by paragraphs 1, 2 and 2b, of (EU) regulation 2019/2088 and article 6, first subparagraph, of (EU) regulation 2020/852

Name of the product: SEXTANT BOND PICKING
Identity of the legal entity: 969500HUZ5Y3OLFW3U27
Management company: Amiral Gestion

Environmental characteristics

Sustainable investment implies an investment in an economic activity that contributes to an environmental or social objective, provided it does not have any major adverse impact on such objectives, and the company in which the financial product invests implements good governance practices.

EU taxonomy is a system of classification arising from (EU) regulation 2020/852, which drew up a **list of environmentally-sustainable economic activities**. This regulation does not include a list of socially-sustainable economic activities. Sustainable investments that have an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:**____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments** ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**____%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

[1] Publication date of the document: January 2024

What environmental and/or social characteristics are promoted by this financial product?

Sextant Bond Picking promotes environmental and social issues, while keeping a watchful eye on company governance practices by means of non-financial metrics applied to the Sub-fund and materialised by the areas monitored by "Sustainability Indicators", set out in the following section of this document. These ESG issues are notably factored into results-based monitoring of the portfolio's ESG performance, including ESG analysis of the Sub-fund based on the 'MSCI ESG Ratings' methodology of data agency MSCI*. To round this out, **greater inclusion of certain environmental, social and governance (ESG) challenges in the analysis of issuers is currently being deployed,** resulting in increased consideration of ESG issues in credit research in 2024.

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. **However, the fund management team tracks ESG characteristics and performances of the portfolio relative to an index**** that is coherent with the Sub-fund's investment strategy and comprises 3,470 issuers: **the Global HY (LG30TRUU Index)**

** The "MSCI ESG Ratings" methodology is described in the Amiral Gestion Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** Note that the Sub-fund adopted this ESG reference universe in 2023 as part of its commitment to monitor the relative performance of the portfolio on the basis of PAI each quarter from 31 March 2023. Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023.*

Sustainability indicators are used to check whether the financial product complies with the environmental and social issues in question.

Which sustainability indicators are used to measure success in supporting the environmental or social issues promoted by the financial product?

The Sub-fund relies on the following sustainability indicators to assess alignment of the portfolio with the environmental and social characteristics that it promotes:

- **An average external ESG score for the portfolio relative* to that of its benchmark index described in the previous section.** This ex-post monitoring is mainly based on data supplied by MSCI ESG Rating, but it may also use the ESG performance ratings of Ethifinance's Gaïa database to complete coverage if necessary.
- **Compliance with the Sub-fund's policy of excluding controversies: monitoring of controversies relies on information supplied by the Sustainalytics agency, which assesses and classified incidents according to how serious they are on a scale from 1 (least serious) to 5 (most severe)**.
- **Compliance with sectoral policy:** filters are applied to identify issuers exposed to sectors whose activity is prohibited by the Sub-fund's investment policy.
- **Compliance with the UN Global Compact and the OECD's Guidelines for Multinational Enterprises**, relies on the Sustainalytics agency for application of the normative exclusion policy implemented by the Sub-fund.
- **Monitoring average carbon intensity of the portfolio relative* to a benchmark index described in the previous section.** Emissions in tons of CO_2/€m of revenue, as well as climate and environmental footprint metrics that meet TCFD requirements. These metrics are contained in a periodic report "Appendix 4 - SFDR" attached to the Sub-fund's annual report.
- **Reporting of our traceable ESG dialogue ESG** with issuers represented in the portfolio on:
  i) Awareness of best ESG practices, regular discussions on ESG topics via identification of potential factors of value creation and/or risks
  ii) Special attention to - and possible surveillance of - issuers whose transparency on ESG practices does not meet our analysis criteria.

Moreover, the Sub-fund has committed to monitoring and appraising Principal Adverse Impacts (PAI).

The sources and methodologies relative to these indicators are described in more detail on the Amiral Gestion website under the heading "Responsible Investment": ***Responsible Investment – Amiral Gestion***

**Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sextant Bond Picking promotes environmental and social issues. Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-fund has committed to investing at least **10% of its assets in sustainable investments**, according to the qualification criteria below stemming from the Amiral Gestion approach described below.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION APPROACH:

Amiral Gestion defines sustainable investment as: *"An investment in a financial instrument that is involved in one or several economic activities:*

- *Contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt* to the effects of climate change.*
- *Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030.*

These investments must not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made must respect the principles of good governance. "

The criteria to assess quality of a Sustainable investment under this definition are described in detail in the Sustainable Investment Methodology Note which is available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

**The substantial contribution to the objective of adapting to climate change will be an effective criterion for Sustainable Investment qualification from 1 January 2024*

The **principle adverse impacts** are the negative consequences arising from investment decisions for sustainability factors related to environmental and social issues, human resources, respect for human rights, the fight against corruption and acts of corruption

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund has several other requirements to ensure that its investments do not seriously harm the environment or people. These are:

- **Investment rules that apply to all funds and mandates classed SFDR 8 and 9 and to the whole portfolio:** exclusion policies, Principal Adverse Impact (PAI) considerations, good governance practices.

- **A set of reinforced requirements for sustainable investments** to confirm the contribution to an environmental or social objective and ensure that no harm is done to other sustainability objectives.

This whole DNSH principle, and whether the various measures are applied ex ante and/or ex post, is described in more detail in the Methodology note on our definition of Sustainable Investment and is available on our website:
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

ESG investment rules specific to this Sub-fund are described under the heading "ESG constraints" and complete the DNSH principle.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) on sustainability factors through 16 PAI indicators stemming from the European SFDR regulation. **Taking these indicators into consideration is part of Amiral Gestion's PAI policy.** This policy, including the global approach, the sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website under the heading "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

This document includes:

- **In appendix I: measures implemented across the whole portfolio**
- **In appendix II: additional measures applied to sustainable investments.**

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

To ensure that the Sub-fund's investments, including those which are considered sustainable, comply with the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion policies are implemented ex-ante and ex-post on the basis of Sustainalytics research, whose conclusions may be confirmed or adjusted following an internal analysis by the fund manager and approved by Amiral Gestion's committee for surveillance of controversies. If a company in the portfolio is added to the Sustainalytics Watchlist, it is put on surveillance.

In addition, the portfolio excludes the most serious controversies,** including those that may be linked to the principles of these two international standards, and the ESG and management teams are particularly vigilant when assessing and monitoring the quality of company ESG profiles, especially their exposure to events, controversies or other risk factors related to the following issues:

- Human rights (notably forced and child labour)
- Environmental controversies related to climate change and biodiversity
- Fiscal responsibility and transparency

The normative exclusion policy contained in DNSH SFDR applies to sub-funds classed SFDR 8 and 9, as mentioned above.

**The levels excluded are specified in the section "Constraints defined to respect all environmental or social characteristic" section of this document.*

The EU taxonomy contains a principle of "Do No Significant Harm" according to which investments aligned with the taxonomy should not seriously damage EU taxonomy objectives, in addition to the EU's own criteria.

The principle of 'Do No Significant Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

No other sustainable investment should do significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts of its investments (PAI SFDR) on sustainability factors, in order to identify and gradually take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI policy, including details of sources and methods for taking account of each indicator, is available on the company website under the heading "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

The metrics and information for taking account of PAIs will be disclosed in the periodic document "Appendix 4 - SFDR" of the Sub-fund, for the first time in 2024 and concerning 2023.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

SEXTANT BOND PICKING is primarily invested in international bonds. The investment universe includes public or private issuers, issuers not rated by rating agencies, issuers considered as speculative (high yield) or bonds with complex characteristics (convertible bonds, subordinated bonds, perpetual bonds, etc). The Sub-fund may have up to 15% exposure to contingent convertibles for the purposes of diversification and yield, but this exposure is carefully monitored.

The selection of bonds is based on an internal fundamental analysis of the risk of each issuer. Risk analysis takes into consideration:

- The cyclical nature and operational risks of the business line
- The company's past results and its reputation
- Regularity of cash generation (or equity for financial institutions)
- The reasonable nature of debt ratios (net debt/Ebitda, gearing) with regard to the business line, the Sub-fund's working capital requirements and any tangible and transferable assets that may be held by the issuer
- The issuer's resources, liquidity requirements and debt structure
- Quality of the shareholder base.

The construction of the sub-fund is carried out at the sole discretion of the manager according to the relationship between the yield offered, the credit risk and the sensitivity (interest rate risk and spreads) of the papers selected. The Sextant Bond Picking Sub-fund can be managed in sub-portfolios. This management method is specific to Amiral Gestion. It is based on the free decision-making of each manager-analyst and relies on collective expertise. The Sub-fund's assets are divided into several sub-portfolios, each of which is managed independently by one of the team's manager-analysts. All the investment cases issued are studied, debated and analysed as a group. All the investment cases issued are studied, debated and analysed as a group.

Following this process, **and after applying the ESG requirements described below in the section "Constraints defined to respect all the environmental or social issues",** everyone is free to invest or not in their sub-portfolio according to their own convictions or to follow the ideas of another manager. A coordinating manager ensures that investments are consistent with the Sub-fund's strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The universe of securities eligible for inclusion in Sextant ASIE is determined after application of the global DNSH principle described previously, and after taking into consideration the following constraints which are specific to the Sub-fund:

- **Compliance with the compartment's sectoral exclusion policy:** thermal coal, tobacco, controversial weapons, civilian firearms, pornography, unconventional fossil fuels with the exception of North American shale oil and gas. Particular attention is also paid to the gambling and alcohol sectors. The criteria, thresholds and procedures for applying this due diligence and exclusion policy are specified in the Amiral Gestion sector policy available on its website: https://api.amiralgestion.com/documents/permalink/2675/doc.pdf

- **Compliance with the normative exclusion* policy:** exclusion/non-investment in companies in violation of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the violation by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.

- **Exclusion/non-investment in companies exposed to severe controversies (i.e. Level 5 on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review**. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

Furthermore,

- the Sub-fund has committed to hold a **minimum share of sustainable investments of 10%** and **to monitoring PAI indicators** (for more detail, see the sections devoted to these themes in the present document)
- when the portfolio invests in **unit trusts**, the latter must have the **same SFDR rating** as the Sub-fund.

**When issuers in which the Sub-fund has invested are found to be exposed to severe (level 5) controversies, or to no longer comply with the UN Global Compact and OECD principles, their case shall be put to the committee for surveillance of controversies in order to verify the severity/non-compliant status and decide on possible exclusion from the portfolio, or to put the company on surveillance in the hope that the level of severity will decrease following an internal analysis..*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund **has not set a minimal rate of exclusions** from the investment universe arising from use of this filter and non-financial approaches.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

What is the policy to assess good governance practices of the investee companies?

Managers of the Sub-fund assess governance via an external ESG Score (Source: MSCI ESG Ratings)*, used to monitor the portfolio's ESG performance and which verifies six aspects of governance: Ownership and control, Board of Directors, Payments, Accounting, Business ethics and Fiscal transparency.

All these criteria allow us to assess and to factor into our analysis the dimensions necessary for sound management structures, good relations with – and fair remuneration of – employees and respect for fiscal commitments.
In terms of commitment, we may reopen dialogue issuers in the following cases:
- **Those with an external ESG Rating** below 4/10 for Governance**
- **Those which are exposed to controversies related to fiscal responsibility and transparency**.

This dialogue takes the following approach:
- Improvement recommendations are drawn up in writing by the fund manager and/or the ESG team when the shortcomings were identified (Year N);
- An initial intermediate report is submitted after one year (N+1);
- A final report is submitted after two years (N+2), which may lead to disinvestment in some high-risk cases if the issuer have not shown improvement (or made an effort to improve)***

Moreover, to qualify as a Sustainable Investment, issuers cannot have a governance rating that is lower than 5/10. And in accordance with the policy of normative exclusion, the Sub-fund cannot invest in companies that are in violation of the United Nations Global Compact or the OECD Guidelines, or ones which are exposed to severe (Level 5) controversies, notably concerning governance.

**This rating is described in the Amiral Gestion Sustainability Report (appendix II):*
https://api.amiralgestion.com/documents/permalink/2435/doc.pdf
*** f the issuer is not covered by this Sub-fund's main external non-financial rating agency (MSCI ESG Ratings), verification will be done by means of internal analysis*
**** Qualitative and/or quantitative analysis*

Asset allocation describes the share of investments in specific assets.

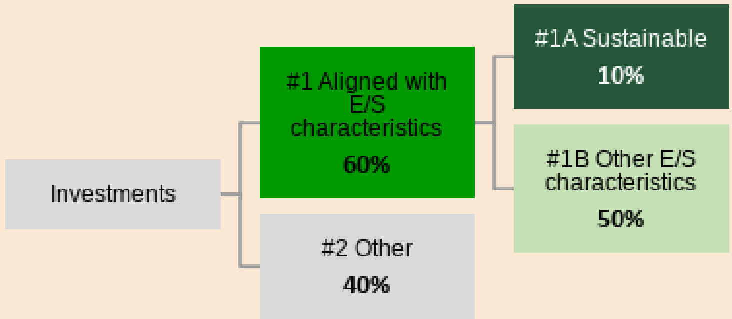
What is the asset allocation planned for this financial product?

In order to calculate alignment with E/S characteristics, we focus on all instruments except cash, derivatives, and short-term debt. **At least 60%** of securities in the portfolio have passed the exclusion filter applicable to the Sub-fund and are covered by ESG analysis that results in a non-financial rating.

To calculate the percentage of sustainable investments, representing **at least 10%** of investments in the portfolio, we only include investments that meet the sustainability criteria mentioned previously. The denominator is the portfolio's net assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the share derived from green activities of companies in which the Sub-fund has invested;
- **capital expenditure** (CapEx) to show green investments by companies in which the financial product invests, for a transition to a green economy, for example;
- **operational expenditure** (OpEx) to reflect green operations of companies in which the Sub-fund has invested



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sextant Bond Picking Sub-fund may use derivatives in order to gain exposure to or partially hedge against favourable or unfavourable trends in equities, indices, interest rates and forex. These instruments are not used to achieve the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective but not aligned with EU Taxonomy. The Sub-fund has acquired positions in sustainable investments as defined by the taxonomy, up to the minimum aligned green share representing 0% of its assets. To date, communication of alignment data remains partial due to gradual deployment of the CSRD directive.

However, this Sub-fund will communicate its green share in its annual report on the basis of data reported by companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy?[2]

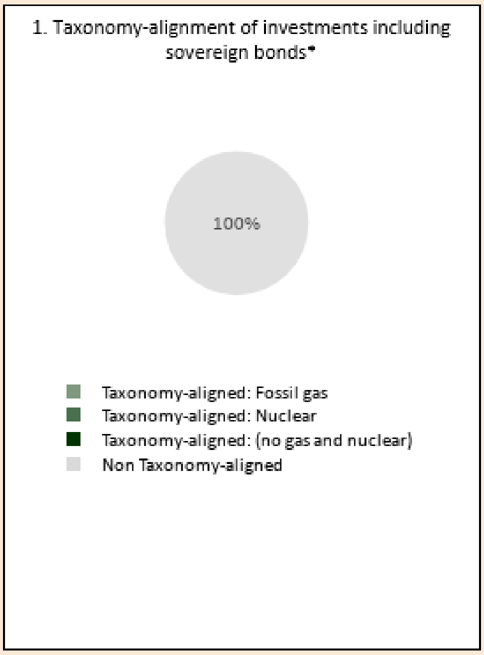
☐ Yes:

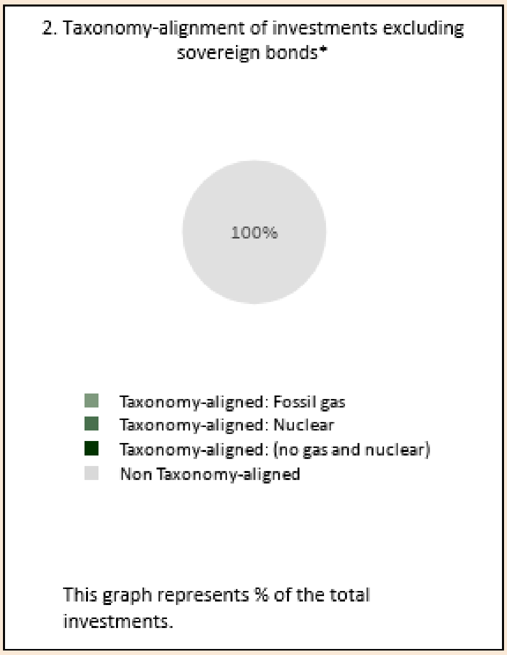
☐ In gas ☐ In nuclear energy

☒ No

To comply with EU taxonomy, the criteria applicable to **fossil gas** include limitations on emissions and the switch to fully renewable electricity or low carbon fuels by end-2035. As for **nuclear energy**, the criteria include rules for nuclear security and waste management. **Enabling activities** directly allow other activities to make a substantial contribution to an environmental objective. **Transitory activities** are activities for which there is still no low-carbon alternative and, among others, whose GHG emissions correspond to the best performances achievable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

This symbol represents sustainable investments that have an environmental objective but do **not take into account criteria** applicable to environmentally sustainable economic activities as defined by EU taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

The Sub-Fund has an overall minimum sustainable investment commitment of 10% but has **not committed to a minimum share of sustainable investments that are not aligned with the EU green taxonomy.**

[2] Activities related to fossil gas and/or nuclear only comply with EU Taxonomy if they help to limit climate change (mitigation of climate change) and do no major harm to any objective of EU Taxonomy – see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear sectors that comply with EU Taxonomy are defined in (EU) regulation 2022/1214 of the Commission.

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment commitment of 10% but has **not committed to a minimum share** of investment in sustainable investment that have a social objective.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The instruments in the “#2 Others” category are diversification tools principally used to manage the portfolio’s cash holdings and to counter unfavourable short-term market trends. This category includes hedging and exposure derivatives, securities with derivatives attached, deposits and cash holdings and borrowed funds. It may also include equities that are not rated by external agencies (very small capitalisations, IPOs etc.). These investments may be subject to the requirements of the Sub-fund’s sectoral and normative exclusions and Amiral Gestion’s policy with respect to controversies mentioned above and included in the DNSH SFDR, subject to data availability.

Benchmark indices allow us to ascertain if a financial product has the environmental or social characteristics that it promotes

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index.

However, the fund management team tracks ESG characteristics and performances of the portfolio relative to **an index* that is coherent with the Sub-fund’s investment strategy** and comprises 3,470 issuers: **the Global HY (LG30TRUU Index)**

** Note that the Sub-fund adopted this ESG reference universe in 2023 as part of its commitment to monitor the relative performance of the portfolio on the basis of PAI each quarter from 31 March 2023. Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023.*

- ***How is the benchmark index permanently aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is alignment of investment strategy with the methodology of the index guaranteed on a permanent basis?***

  Not applicable

- ***How is the index different from a general market index?***

  Not applicable

- ***Where can I find the method used to calculate the selected index?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amiralgestion.com/en/sextant-bond-picking

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix III[1]

Pre-contractual information model for the financial products covered by Article 9, paragraphs 1 to 4b, of (EU) regulation 2019/2088 and article 5, first sub-paragraph, of (EU) regulation 2020/852

Name of the product: SEXTANT CLIMATE TRANSITION
Identity of the legal entity: 969500HKVRINHZE1DR30

Sustainable investment objective

Sustainable investment implies an investment in an economic activity that contributes to an environmental or social objective, provided it does not have any major adverse impact on such objectives, and the company in which the financial product invests implements good governance practices.

EU taxonomy is a system of classification arising from (EU) regulation 2020/ 852, which drew up a **list of environmentally-sustainable economic activities**. This regulation does not include a list of socially-sustainable economic activities. Sustainable investments that have an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

[X] **Yes**	[ ] **No**
[X] **It will make a minimum of sustainable investments with an environmental objective: 90%***	[ ] **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of____% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** %	[ ] It promotes E/S characteristics, **but will not make any sustainable investments**
**i.e. 90% of the portfolio including cash and derivatives used occasionally, i.e. 100% of equity investments*	

[1] Publication date of the document: January 2024

What is the sustainable investment objective of this financial product?

Sextant Climate Transition Europe is a sub-fund with a management objective to outperform the MSCI EMU Small Cap index over the recommended five-year investment period, net dividends reinvested. This objective shall be achieved via exposure to the equities of European companies that are remarkable for their leadership in climate-related issues, as well as good environmental, social and governance (ESG) policies. Investments are selective on the basis of their Socially Responsible Investment (SRI) policies relative to an investible universe.

Therefore, the non-financial objective of the Sub-fund in relation to climate is to:

- **Finance small- and mid-sized companies whose business models take account of climate-related issues**
- **Actively support companies that can, over the recommended investment period, make a tangible positive contribution to the fight against global warming.**

In this respect and in accordance with its Article 9 SFDR classification, the Sub-fund implements an investment strategy focused on a sustainable investment objective as defined by SFDR, with a commitment to invest 100%* of net assets in sustainable investments that contribute to the environmental objective of mitigating climate change** based on Amiral Gestion's definition and eligibility criteria to qualify a sustainable investment with an environmental objective, summarised in the following section of the present document and detailed in the Methodology Note on the Company website: https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

The Sub-fund's investment strategy is not benchmarked against an EU "climate transition" index or an EU "Paris agreement" index as defined by (EU) regulation 2016/2011, and its investment policy focuses on climate transition not covered by an index at present. To offset the absence of an index that is appropriate for the investment strategy, **the Sub-fund has defined an investment universe** coherent with its investment strategy and reflecting a universe that would be eligible for inclusion in the Sub-fund. **This universe comprises 2,100 small and mid-cap European companies selected by applying a double materiality climate filter** to an initial investment universe of 2,620 companies.

**i.e. at least 90% of the portfolio including cash and derivatives used on an occasional basis*
*** of which at least 5% aligned with EU green taxonomy*

Sustainability indicators allow us to assess achievement of this financial product's sustainability objectives

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sextant Climate Transition Europe is a Sub-fund of SEXTANT SICAV classed "Article 9" in SFDR and with a sustainable investment strategy focused on an environmental objective of climate change mitigation according to the definition and eligibility criteria used by Amiral Gestion to qualify sustainable investment, summarised below.

To assess achievement of this sustainable investment objective, the main indicators* are:

- **The share of sustainable investments in the portfolio** based on the approach and criteria detailed below (in green), noting that **the Sub-fund has committed to 100% of securities qualifying as sustainable investments with an environmental objective to mitigate climate change** (i.e. at least 90% of the portfolio including cash and derivatives used on an occasional basis).
- **The share of investments aligned with EU green taxonomy, noting that the green share in the portfolio must be at least 5% of assets.**
- **Alignment of the portfolio with the Paris Agreement on Climate and the sub-fund's Temperature with a three-year commitment relative to its ESG climate benchmark index** **
- **The engagement and climate maturity score of companies represented in the portfolio**. This score (/100) is an assessment tool developed internally by Amiral Gestion. It enables us to assess the maturity of companies in terms of risk management and climate opportunities at the governance level /20%, transparency and consistency of engagements /40% and related action plans including the contribution of products and services /40%. The score notably helps to identify points requiring attention and ways of improving climate performance that could be the object of engagement actions with companies.

- **The exclusion rate resulting from the climate materiality*** filter**

- **The exclusion rate resulting from ESG and non-financial filters** (ESG and governance ratings, sectoral and normative exclusions and controversies)

- **Compliance with normative policy****** (i.e. the UN Global Compact and the OECD's Guidelines for Multinational Enterprises), relies on the Sustainalytics agency for application of the normative exclusion policy implemented by the Sub-fund.

- **Compliance with the Sub-fund's policy of excluding controversies******: monitoring of controversies relies on information supplied by the Sustainalytics agency, which assesses and classified incidents according to how serious they are on a scale from 1 (least serious) to 5 (most severe).

- **Compliance with sectoral policy****:** filters are applied to identify companies exposed to sectors whose activity is prohibited by the Sub-fund's investment policy.

- **The average ESG performance rating**** of the portfolio**, relative to that of the ESG climate universe* *(sources: MSCI ESG Ratings, Amiral Gestion ESG rating / Ethifinance BDD Gaïa Ratings, Amiral Gestion ESG Quality Rating)*

- **The average internal ESG Quality Rating of the portfolio**, reflecting the presence of ESG considerations in fundamental analysis.

- **Monitoring of climate metrics and other environmental footprints******* in accordance with the requirements of TCFD:
  i) Carbon intensity per million euros of revenue generated
  ii) Brown assets, reflecting the portfolio's exposure to fossil fuels (as a percentage)
  iii) Environmental footprint, which quantifies different sources of impact related to the company's activity in a monetary form. This mainly involves measuring the value of negative externalities arising from greenhouse gas emissions, the use of water resources, waste production, air/soil/water pollution and the use of natural resources. This metric is expressed as a percentage of revenues, reflecting the cost of these externalities.
  v) Exposure to the risks of Transition 2030, which aims to measure the risks entailed by higher emission prices per ton of carbon. This metric is expressed as a % of EBITDA representing extra costs arising from these risks.
  vi) Exposure to physical risks related to climate change (water stress, fires, floods, heatwaves, cold spells, hurricanes, coastal flooding) summarised by a score out of 100.

Furthermore:

- **The Sub-fund aims to support companies that have a role to play in the climate transition and engages in active dialogue to assist them in this domain**. It will therefore note any related shareholder engagement initiatives in its periodic report "Appendix 5 SFDR" including dialogue and reports of systematic participation at shareholder meetings in accordance with Amiral Gestion's voting policy (except where technical factors prevent voting).
- **The Sub-fund has committed to monitoring and reporting its Principal Adverse Impacts (PAI),** described in "How indicators of negative impacts are taken into consideration" in the present document.

➔ AMIRAL GESTION SUSTAINABLE INVESTMENT DEFINITION AND QUALIFICATION CRITERIA

Amiral Gestion defines sustainable investment as: "An investment in a financial instrument that is involved in one or several economic activities:

- Contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt to the effects of climate change.******
- Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030.

These investments must not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made must respect the principles of good governance. ""

Sustainable investment eligibility criteria are summarised below and a more detailed explanation can be found in our Sustainable Investment Methodology Note, which is available on the company website: https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

Presented below are the indicators that assess the real contribution of companies in the portfolio to the objective of mitigating climate change and adapting**** to its effects:**

1) Temperature alignment: < or = 2°C
Source: (Source: Iceberg Data Lab and - when not available - S&P Trucost)
or
2) Taxonomy alignment – minimal green share > or = 10 % of revenues
Source: (Source: Sustainalytics, prioritising data supplied by companies, otherwise estimated data)
or
3) Companies that have accepted SBTi ("Target set") or have made a public commitment ("Committed") to the process or supplied a letter of intent to join the SBT initiative within 12 months
Source:https://sciencebasedtargets.org/reports/sbti-progress-report-2021/progress-data-dashboard#datadashboard;
or
4) Companies that derive at least 25% of revenues from enabling or transitory activities that contribute to an objective that is environmental, but not yet identified in the taxonomy due to their innovative nature or very specific usefulness
Source: Amiral Gestion. Companies whose securities qualify as a sustainable investment under this criteria will be documented by the fund manager and approval will be requested from the IR/RSE team and/or the IR/RSE Pilot Committee)

II. At the social level, the criteria to qualify as a Sustainable Investment are based on the net positive contribution to social SDGs, assessed with the help of research by MSCI ESG - Sustainable Impact Metrics and using a method described in detail in Amiral Gestion's Sustainable Investment Methodology Note, which is available on the company website:

https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

**Methodologies and sources for these indicators detailed with the metrics in the Sub-fund's "Appendix 5 SFDR" periodic report*

***The ESG-Climate benchmark universe is described above in the section "What is the sustainable investment goal of this financial product?"*
****The climate materiality filter is described in "Investment Strategy" section of the present document*
*****For more information, see "ESG constraints" in the present document*
****** These indicators are described in the Amiral Gestion Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
******* The substantial contribution to the objective of adapting to climate change has been an effective criterion for Sustainable Investment qualification since 1 January 2024*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund has several other requirements to ensure that its investments do not seriously harm the environment or people. These requirements take the form of investment rules applicable to all products classified as Article 8 and Article 9 SFDR across the entire portfolio, and a set of reinforced requirements on sustainable investments. These requirements are listed below and are **enforced both ex post and ex ante where they impact eligibility of companies in the portfolio, i.e. pour Sextant Climate Transition Europe:**

- **Sectoral and normative exclusions and controversies**
- **Stronger requirements that aim to confirm the sustainable nature of an investment exigences,** as the Sub-fund is classed Article 9 under SFDR and has thus committed to making 100% sustainable investments in accordance with the portfolio's environmental objective *(i.e. at least 90% of the portfolio including cash and derivatives used on an occasional basis*).
- **Checking for good governance practices: a minimum Governance score of 5/10 is required for inclusion in this portfolio**. For more information, refer to the section "*How does the Sub-fund assess governance practices at the companies in which it has invested?"* of this document.

PAIs are taken into consideration ex post, as this indicator tracks externalities of investments in order to gradually reduce them gradually and is not an ex-ante selection criteria (except PAI 4, 10 and 11 which concern exclusions).

ESG and climate investment rules specific to this Sub-fund are described under the heading "What are the binding elements of investment strategy" and complete the DNSH principle.

DNSH PROCEDURE APPLIED ACROSS THE PORTFOLIO

+ Assessing good governance practices

For more detail, please see under the heading: « *What is the policy to assess good governance policies of investee companies?* » in this document

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1. Respect for Amiral Gestion's Sectoral policy, i.e. non-involvement of companies in the portfolio in activities connected with tobacco, controversial arms, pornography, thermal coal, unconventional fossil energies (except N. American shale oil and gas).
Exclusion criteria and thresholds are detailed in Amiral Gestion's Sectoral Policy, available on the Company website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
& additional sectoral exclusions specific to certain portfolios
The criteria are detailed where appropriate in the section entitled « What are the binding elements of investment strategy » in this SFDR pre-contractual document

+

2. Respect Amiral Gestion's Normative Policy, i.e. compliance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises

+

3. Controversy monitoring and exclusions: Exclusion of companies exposed to severe (Level 5)* ESG controversies, and even to serious (Level 4)* for certain portfolios.
The exclusion levels for each portfolio are detailed in the section entitled « What are the binding elements of investment strategy »
And special attention is paid to all controversies related to the following themes, irrespective of the level of gravity:
- Human rights
- Climate and biodiversity
- Fiscal responsibility

+

4. Taking into account Principal Adverse Impacts: Set of practices applicable to all portfolios
For more information, please see Amiral Gestion's policy for taking PAI into consideration (Appendix I) on the website under « Responsible Investment »: https://www.amiralgestion.com/fr/investissement-responsable

+

*REINFORCED DNSH APPLIED TO SUSTAINABLE INVESTMENTS***

5. Confirmation of the contribution to objective E or S by checking that no harm is caused to other sustainability objectives**

Taking PAI indicators into consideration: additional methods applicable to Sustainable Investment (SI)
For more information, *please refer to « How are PAI indicators are taken into consideration? » in this document*

Specific DNSH / Social objective:
A favourable DNSH SDG: the company must attain a neutral score for the Product Alignment and Operational Alignment criteria in all social SDGs i.e. = or > -1 ** *(Source: MSCI ESG Research)*

Specific DNSH / Environmental objective:

Absence of environmental controversies for which the level of gravity is significant (3), serious (4) or severe (5)*, especially when related to the six environmental themes of the taxonomy. *(Source: Sustainalytics)*

Minimum social safeguards: Absence of exposure to social controversies for which the level of gravity is serious (4) or severe (5)*;
Removal of « Sustainable Investment » status for companies placed on the Watchlist of the UN Global Compact and/or OECD Guidelines, and exclusion in cases of non-compliance *(Source: Sustainalytics)*

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+ Minimum governance score to qualify as a 'Sustainable Investment': 5/10

** On the Sustainalytics scale*

*** The criteria for positive contribution positive were detailed previously in the question concerning the objectives of sustainable investment*

**** For more information, please refer to Amiral Gestion proprietary methodology to qualify Sustainable Investment on the website: https://api.amiralgestion.com/documents/permalink/2357/doc.pdf*

How have the indicators for adverse impacts on sustainability factors been taken into account?

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) on sustainability factors through 16 PAI indicators stemming from the European SFDR regulation. **To take account of these PAI indicators, the Sub-Fund:**

- **Implements Amiral Gestion's PAI policy:** This policy, including the global approach, the sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website under the heading "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

- **Deploys additional measures specific to it**: Given the positioning and sustainable investment objective of Sextant Climate Transition Europe, which focuses on the fight against climate change, the sub-fund gives priority to taking into account PAIs #1, #2, #3 and #4 in accordance with the terms and conditions set out in the table below.

<table>
<tr><th colspan="2">"Reference
and name of PAI indicator"</th><th>Additional and specific measures for PAI considerations
by Sextant Climate Transition Europe, classified Article 9 SFDR,
complementary to the inclusion of all PAI indicators as part of overall PAI policy at Amiral Gestion</th></tr>
<tr><td>PAI 1</td><td>GHG emissions

Expressed in T/CO2eq</td><td rowspan="3">Inclusion of three PAI indicators central to the investment strategy of Sextant Climate Transition Europe, focused on mitigation of climate change.

Measuring and monitoring indicators of emissions, carbon footprint and intensity of portfolios as part of Climate analysis in compliance with TCFD, notably given the following objectives that Sextant Climate Transition Europe has set for itself:

1.Reduce the Sub-fund's temperature within three years (at the portfolio level)
This objective will be attained by an effective reduction in the temperature of issuers in the portfolio, putting them on a 1.5°C trajectory (excluding the impact of any arbitrage)
2. Increase "engagement score and climate maturity"* for all companies between their entry to, and exit from, the portfolio, especially those in "Climate Transition" category.

Shareholder engagement: the Sub-fund aims to support companies that have a role to play in the climate transition and encourages them by active dialogue to step up their progress in this respect. Amiral Gestion's shareholder engagement policy may apply to companies in the Climate Core Business and Climate Transition categories. In addition, a reinforced support initiative has been taken specifically targeting Climate Transition companies.

Inclusion of Climate issues in voting policy: analysis of measures taken by the Board of Directors to combat climate change effectively influences votes concerning re-election of the directors concerned.**

*The engagement and climate maturity score (/100) is an assessment tool developed internally by Amiral Gestion. It appraises the maturity of a company in terms of risk management and climate opportunities at the governance level /20%, transparency and consistency of engagements /40% and related action plans including the contribution of products and services /40%. The score notably allows us to identify vigilance areas as well as ways to improve climate performance that could lead to engagement initiatives with companies.
** For more information, please see the Amiral Gestion voting policy on the Company website: https://api.amiralgestion.com/documents/permalink/2165/doc.pdf"https://api.amiralgestion.com/documents/permalink/2165/doc.pdf</td></tr>
<tr><td>PAI 2</td><td>Carbon footprint

Expressed in T/CO2e/EURm invested</td></tr>
<tr><td>PAI 3</td><td>Carbon intensity

Expressed in tCO2e/EURm turnover</td></tr>
<tr><td>PAI 4</td><td>Exposure to companies active in fossil energies

Expressed as a percentage of investments</td><td>Sectoral exclusions: the Fund excludes thermal coal, oil and gas*.

* The Oil & Gas sector (exploration, extraction, refining, distribution) is not included in the Initial Investment Universe, except in exceptional cases validated by the ESG Committee, if the latter considers that the company has a proven substantial contribution to make to the climate transition, validates the DNSH of the taxonomy, complies with the good practice of "Say on Climate" and that the quality of its ESG profile is among the best-in-class or best-effort in its sector.</td></tr>
</table>

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

To ensure that the Sub-fund's investments, including those which are considered sustainable, comply with the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, **Amiral Gestion's normative exclusion policies** are implemented ex-ante and ex-post on the basis of Sustainalytics research, whose conclusions may be confirmed or adjusted following an internal analysis by the fund manager and approved by Amiral Gestion's committee for surveillance of controversies. Companies in the portfolio that appear on the Sustainalytics Watchlist are put on surveillance by Amiral Gestion and are no longer considered Sustainable Investments if this status is confirmed by the committee for monitoring of controversies, making them ineligible for this sub-fund which is classed SFDR Article 9.

In addition, the portfolio excludes the most serious controversies,** including those that may be linked to the principles of these two international standards, and the ESG and management teams are particularly vigilant when assessing and monitoring the quality of company ESG profiles, especially their exposure to events, controversies or other risk factors related to the following issues:

- Human rights (notably forced and child labour)
- Environmental controversies related to climate change and biodiversity
- Fiscal responsibility and transparency

The normative exclusion policy contained in DNSH SFDR applies to sub-funds classed SFDR 8 and 9, as mentioned above.

** Levels excluded are specified under the heading "ESG constraints" of the present document*

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts of its investments (PAI SFDR) on sustainability factors, in order to identify and gradually take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

The methods used by this Sub-fund to take account of each indicator are presented above in the question "*How are indicators of negative incidents taken into consideration?*"

The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 5", starting in 2024 for the year 2023.

☐ No

The **Investment strategy** guides investment decisions, taking into account factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

In order to meet its management objective and to be eligible for inclusion in a PEA (equity-saving scheme), the Sub-fund always invests 75% of its assets in European equities that are eligible for a PEA. The remaining 25% may be invested in non-EU equities (exclusively UK, Swiss and Norwegian stocks).

Definition of universes:

a. The "**Initial investment universe**" comprises small- and mid-capitalisations (i.e. at the time of the investment, EU capitalisations of less than €7 billion, but also UK, Swedish, Swiss and Norwegian ones). And up to 10% of the Sub-fund's net assets in capitalisations exceeding €7 billion in the geographic zone mentioned. The investment universe comprises **2,620 stocks.**

b. **Subsequently, the fund manager determines the Eligible Investment Universe**, based on an in-house score that measures the material nature of climate issues. The latter are assessed by an analysis of non-financial indicators (see below) that quantify by means of a **"double materiality" proprietary score:** exposure of these companies to the risks and opportunities of climate change, as well as the risks that the activities of these companies pose for climate change.

The data and the indicators used to quantify the double materiality score are:

- the risks that a company will have a negative impact on climate: direct carbon emissions (scopes 1 et 2), indirect carbon emissions (scope 3), carbon footprint, energy and water consumption, quantity of waste produced.
- the risks that climate change may have adverse impacts on a company: an estimate of revenues to 2030 at risk, based on the most pessimistic climate change projections (transition risk); aggregate score to assess physical risks to 2030, again based on the most pessimistic climate change projections
- opportunities arising from climate change: extent of alignment with European taxonomy to mitigate climate change, on the basis of aligned revenues, CAPEX and OPEX; consumption of renewable energy produced or purchased, initiatives to reduce the quantity of inputs (excluding energy), energy-savings plans.

The greater a company's risks of adverse impacts on climate, the higher its score.

The greater the risk of climate change having an adverse impact on a company, the higher its score.

The greater the opportunities created by climate change, the higher the score.

The Sub-fund has committed to exclude, on the basis of this double materiality score, 20% of companies in the Initial Investment Universe that have the lowest materiality to climate issues, in order to obtain an "Eligible Investment Universe".

This approach is significant because it is based on non-financial criteria that assess exposure to climate risks and opportunities for each component of the initial universe, irrespective of sector or ESG quality.

Lastly, a final **ESG filter** (described below) is applied to exclude at least 20% of companies from the "Eligible Investment Universe" and thus arrive at an "**Investible Universe**").

From the Investible Universe, the fund manager selects the companies and divides them into two groups: "Climate core business" or **"Climate transition"**. The following climate allocation matrix determines (a) temperature alignment relative to a "less than 2°C*" trajectory of global warming and (b) a score for own climate engagement out of 100**, the criteria for which are set out in the following table.

** The calculation of a temperature that is aligned with a global warming scenario is derived from an analysis of greenhouse gas emissions, based on the SB2A methodology of data supplier Iceberg Datalab.*

Amiral Gestion's proprietary score is a tool to assess a company's maturity in climate issues, both in terms of governance, the consistency of its climate engagement and related action plans. This score notably allows us to identify points requiring attention and ways of improving climate performance and may lead to engagement with companies represented in the portfolio

This classification makes it possible to determine objectives for climate performance and, as a corollary, a tool for commitment and specific monitoring of the companies in each group according to their level of maturity and positive contribution to the fight against global warming. The final portfolio should be concentrated (roughly 25 positions)

Criteria for the Amiral Gestion's own climate engagement score

Governance Climate	*/20*	*Measures and climate engagements*	*/40*
Inclusion of climate in compensation schemes	*/10*	*Carbon report including at least part of scope 3*	*/5*
Level of climate expertise and involvement of the Board and Directors	*/2.5*	*Analysis of a scenario to measure exposure to transition and physical risks*	*/3*
Committee for assessment and management of climate risks	*/2.5*	*CDP reporting and/or an equivalent, recognised local reference*	*/7*
Say on climate	*/5*	*Short-term targets for GHG emissions reduction:* *→ Setting objectives to reduce emissions – 5pts* *→ BTi "Target set" – 5pts* *→ 1.5ºC objective rather than Below 2ºC – 5pts* *→ Aiming for a quantified decrease in scope 3 – 5pts*	*/20*
		Long-term objective for contribution to carbon neutrality	*/5*

Bonus ACT: + 5 points

Selection of securities is also based on an internal Quality Rating devised by the management team as part of its fundamental analysis and guiding our investment decisions. This Quality Rating takes account of 10 ESG criteria of the 28 analysed qualitatively. These criteria focus on social utility, the nature of the business activity, the motivation and pride of employees in their role at the company and respect for team members (training policy and career development, corporate culture etc.), a global assessment of the company's environmental policy in the light of sectoral exposure, the existence of controversies, governance policy and alignment of the company's interests with those of minority shareholders, communication and transparency, incentives to encourage directors to act responsibly and to promote sustainable development, respect for the interests of stakeholders, clients and other parties concerned (suppliers, government, fiscal transparency etc).

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

In accordance with its management strategy, the Sub-fund's sustainable investment objective is to "Finance small- and mid-sized companies whose business models take account of climate issues and actively supports companies that can, over the recommended investment period, make a positive, quantifiable contribution to the fight against global warming".

Our responsible investment policy focuses on companies that have capacity to mitigate or to adapt to climate change:
- either because they are striving to reduce their own GHG emissions;
- or because they are helping other economic agents to reduce their GHG emissions;
- or because they provide solutions that allow adaption to the physical consequences of global warming.

Objectives underlying the Sub-fund's sustainability goals:

1. Reduce the Sub-fund's temperature over three years (at the portfolio level). This objective shall be reached by reducing the actual temperature of companies in the portfolio, by putting them on a 1.5°C trajectory (excluding the impact of any arbitrage)*

2. Raise the "climate engagement score" of all companies in the portfolio, especially for the "Climate Transition"** group during the time the Sub-fund is a shareholder. The criteria for this score are presented in the previous section of this document.

→ **To achieve these objectives and complementary to the DNSH principle described previously, the Sub-fund applies a series of filters** leading to a reduced list of securities that are in the portfolio or have the potential to satisfy the requirement of investment strategy:

i) a Climate filter, based on the double materiality score leading to the exclusion of** 20% of companies in the Initial Investment Universe that have the lowest materiality to climate issues, in order to obtain an "Eligible Investment Universe"

ii) An ESG filter that excludes from the "Eligible investment universe" at least 20% of companies and yields an "Investible Universe". This filter takes account of:

- **The sectoral exclusion policy** for controversial arms, tobacco and pornography in accordance with Amiral Gestion' policy** with respect to these issues according to the terms and thresholds applicable to the Sub-fund (https://api.amiralgestion.com/documents/permalink/2675/doc.pdf), as well as companies exposed to extraction of thermal coal, oil and gas***.
- **Compliance with the normative exclusion:** exclusion/non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breech by the committee for monitoring of controversies. **Ineligibility for sustainable investment** (and therefore for inclusion or retention in this portfolio) are companies with Watch List status according to Sustainalytics, and whose status is confirmed by the Controversy Monitoring Committee following an internal review.
- **Exclusion/non-investment in companies exposed to severe controversies (i.e. Level 4 and 5** on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review**.** Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.
- **Respect of a minimal threshold of ESG analysis***:** in order to ensure that the companies included in the Sub-fund's portfolio meet a minimum threshold, the management team screens the stocks in the universe using its own proprietary evaluation method based on Ethifinance's Gaïa Ratings database. At least 90% of the companies in the portfolio are thus covered by an ESG analysis; the maximum 10% not covered is intended to take into account exceptional cases that do not allow for immediate coverage (small caps for which ESG information is not available or is not readily available, IPOs, etc.).

- **An ESG rating of at least 4/10******* is required to be included or to remain in the portfolio

- **A G rating of at least 5/10********** in line with the sustainable investment qualification to which the Sub-fund adheres for 100% of securities in the portfolio.

In addition to its climate policy, Sextant Climate Transition Europe relies on ESG selectivity i.e. the application of ESG filters and exclusions which reduce by at least 20% the eligible investment universe of roughly 2,100 European small- and mid-cap stocks to **an investible universe of 1,470 stocks.** This breakdown is coherent with the investment strategy of the Sub-fund.

Furthermore, when the portfolio invests in unit trusts, the latter must have the same SFDR classification as the Sub-fund.

** By reducing the temperature of issuers between their entry and exit from the portfolio. calculation of a temperature that is aligned with a global warming scenario is derived from an analysis of greenhouse gas emissions, based on the SB2A methodology of data supplier Iceberg Datalab.*

***This score is described in the previous section*

**** Sector policy is available on the Company website: https://api.amiralgestion.com/documents/permalink/2675/doc.pdf*

***** The Oil & Gas sector (exploration, extraction, refining, distribution) is not included in the Investment Universe, except in exceptional cases validated by the ESG Committee, if the latter considers that the company has a proven substantial contribution to make to the climate transition, validates the DNSH of the taxonomy, complies with the good practice of "Say on Climate" and that the quality of its ESG profile is among the best-in-class or best-effort in its sector*

****** Mainly MSCI ESG Ratings, otherwise the Amiral Gestion ESG performance rating from Ethifinance's Gaïa database or the Internal Quality Rating to complete coverage if necessary.*

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

What is the policy to assess good governance practices of the investee companies?

The sub-fund's managers assess governance at two levels:

- **An internal Quality Rating arising from our fundamental analysis which guides our stock picking:** an ex-ante qualitative assessment in our fundamental analysis which covers 10 out of 28 ESG-related criteria. The governance criteria assessed by this rating are management quality, respect for minority shareholders, transparency and the quality of financial communication, responsible compensation for directors and employees. Note that this list has been enriched by adding three new criteria: appraisal of the governance structure, fiscal responsibility and business ethics.
- **An external ESG rating* (source: MSCI ESG Ratings) that helps to determine the eligible universe** and is used ex-post to check the ESG performance of the portfolio relative to its universe. This rating covers six governance topics: Ownership and control, Board of Directors, Payments, Accounting, Business ethics and Fiscal transparency.
- These criteria allow us to assess and to factor into our analysis the dimensions necessary for sound management structures, good relations with – and fair remuneration of – employees and respect for fiscal commitments.

Furthermore:

- **We also monitor the governance rating of companies in the portfolio**: the Sub-fund requires **a minimum governance rating of 5/10**** for a security to enter or remain in the portfolio as this is the minimum level to qualify as a sustainable investment and the Sub-fund has committed to sustainable investments accounting for 100% of its portfolio (i.e. at least 90% of assets including cash and derivatives used occasionally). This *qualification is evidence of good governance practices by companies represented in the portfolio.*
- **We are particularly vigilant about controversies related to fiscal responsibility and transparency this question, however serious** and we initiate a dialogue with the company if we believe the incident calls for shareholder engagement. We are especially wary of such cases of such controversies, irrespective of how serious they are.

Shareholder engagement on governance may concern fiscal responsibility, any other significant controversy identified, or even a governance-related PAI (i.e. PAI 10-13)*** if an analysis of these indicators highlights serious weaknesses. **This dialogue takes the following approach:**

- Improvement recommendations are drawn up in writing by the fund manager and/or the ESG team when the shortcomings were identified (Year N)
- An initial intermediate report is submitted after one year (N+1) as part of the analysis of the company and if no progress is noted: a reminder is issued and the manager may vote against if the shortcoming identified is linked to one or more resolutions tabled at the general meeting
- A final report is submitted after two years (N+2), which may lead to disinvestment in some high-risk cases if the companies have not shown improvement (or made an effort to improve****

And in accordance with the policy of normative exclusion, the Sub-fund cannot invest in companies that are in violation of the United Nations Global Compact or the OECD Guidelines, or which are on the Watchlist of one of these international standards according to Sustainalytics***, or which are exposed to serious (level 4), or severe (Level 5) controversies*****, notably concerning governance.**

** This rating is described in the Amiral Gestion Sustainability Report (appendix II):* *https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*

*** Source: MSCI ESG Ratings or our internal governance Quality Rating*

**** Dialogue on PAIs begins in 2024*

***** Qualitative and/or quantitative analysis"*

****** Following internal confirmation of non-compliance by the committee for monitoring of controversies*

Asset allocation refers to the share of investment in a given asset class.

What is the asset allocation planned for this financial product?

To calculate the share of sustainable investments, we mainly concentrate on equity holdings if other instruments (derivatives for hedging and exposure) are marginal. The denominator is the portfolio's net assets. **At least 90%* of the portfolio's net assets must comply with the qualification criteria for sustainable investment mentioned previously**, and at least 90% of investments in the portfolio must pass the Sub-fund's relevant exclusion filters and be covered by ESG analysis leading to a non-financial rating.

** At least 90% of the portfolio including cash and derivatives used occasionally,* ***i.e. 100% of equity investments***

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Sextant Climate Transition Europe Sub-fund may use derivatives in order to gain exposure to – or partially hedge against – favourable or unfavourable trends in equities, indices, interest rates and forex. These instruments are not used to achieve the environmental or social characteristics promoted by the product.

Activities aligned with the taxonomy are expressed as a %:

- **of revenues** to reflect the share derived from green activities of companies in which the Sub-fund has invested;
- **of capital expenditure** (CapEx) to show green investments by companies in which the financial product invests, for a transition to a green economy, for example;
- **of operating costs** (OpEx) to reflect green operations of companies in which the Sub-fund has invested

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sextant Climate Transition Europe Sub-fund makes sustainable investments, as defined by the taxonomy, for which the aligned green share is at least 5% of its assets. The green share is corelated to the climate change objective*.

Indeed, our valuation approach for a minimal green share is still cautious at present given that communication of alignment data remains partial due to gradual deployment of the CSRD directive. However, this Sub-fund will communicate its green share in its periodic report on the basis of data reported by companies.

As a result, the Sub-fund will reassess its minimum green share commitment in response to progress in the quality of data available.

** Source of data: Sustainalytics*
*** See Amiral Gestion Methodology Note on the definition of sustainable investment:*
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

To comply with EU taxonomy, the criteria applicable to **fossil gas** include limitations on emissions and the switch to fully renewable electricity or low carbon fuels by end-2035. Concerning **nuclear energy**, the criteria include complete rules on nuclear security and waste management.
Enabling activities directly allow other activities to make a substantial contribution to an environmental objective. **Transitory activities** are activities for which there is still no low-carbon alternative and, among others, whose GHG emissions correspond to the best performances achievable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

☐ Yes:

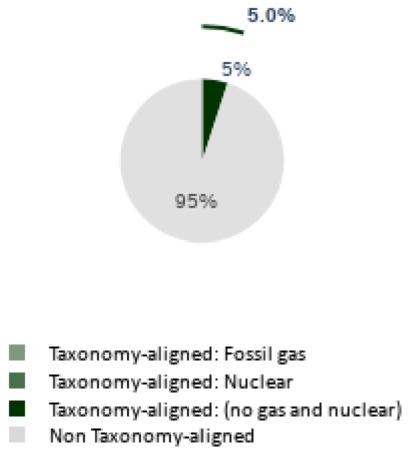
☐ In gas ☐ In nuclear energy

☒ No

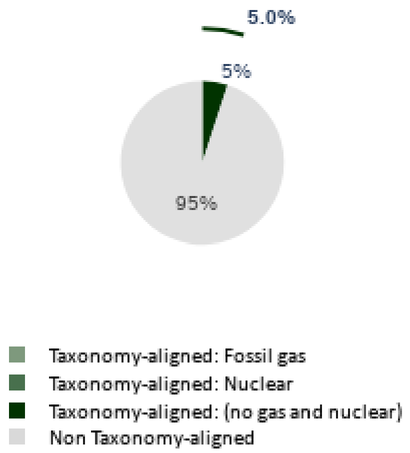
The Sub-fund has committed to having at least 5% of investments aligned with EU green taxonomy, but **there is no minimum share for fossil gas and/or nuclear energy, in accordance with the requirements of EU taxonomy.**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents % of the total investments.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

Sextant Climate Transition Europe has made **no commitment to a minimum share of investments in transitory or enabling activities.**

This symbol represents sustainable investments that have an environmental objective but do **not take into account criteria** applicable to environmentally sustainable economic activities as defined by EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Sextant Climate Transition Europe has a target of **less than 85%** for sustainable investments with an environmental objective non-aligned with the taxonomy. The Sub-fund has a global commitment to holding at least 90% of net assets in sustainable investments with an environmental objective (i.e. 100% of equities) of which at least 5% aligned with EU green taxonomy. Apart from this green share which must be at least 5% excluding cash and derivatives used occasionally, the rest of the portfolio shall exclusively contain sustainable investments with an environmental objective non-aligned with European taxonomy.

**Of total assets, including cash and derivatives used occasionally*

What is the minimum share of socially sustainable investments?

The Sub-fund has committed to holding at least 90%* of net asset in the portfolio in sustainable investments with an environmental objective (i.e. **has not committed to a minimum share** of sustainable investments with a social objective.

** Of total assets, including cash and derivatives used occasionally*

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The instruments in the “#2 Others” category are diversification tools principally used to manage the portfolio’s cash holdings and to counter unfavourable short-term market trends. Included in this category are hedging and exposure derivatives, cash, deposits. So far, their inclusion in the calculation of sustainable investment has been considered inappropriate for the Amiral Gestion’s definition of sustainable investment.

Benchmark indices allow us to ascertain if a financial product has the environmental or social characteristics that it promotes

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The Sub-fund’s investment strategy is not benchmarked against a European “climate transition” index or a “Paris Agreement” index as defined by (EU) regulation 2016/2011, because the Sub-fund’s climate transition investment policy that favours is not covered by an index to date.

To offset the absence of an appropriate index, the Sub-fund has defined an investment universe coherent with its investment strategy and reflecting a universe that would be eligible for inclusion in the Sub-fund. This universe comprises **2,100 small and mid-cap European companies** selected by applying a double materiality climate filter to an initial investment universe of 2,620 companies.

The methodology used to constitute the climate universe is described above in the section “What investment strategy does this product implement?”

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable

How is alignment of investment strategy with the methodology of the index guaranteed on a permanent basis?

Not applicable

How is the index different from a general market index?

Not applicable

Where can I find methodology used for the calculation of the designated index?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.amiralgestion.com/en/sextant-climate-transition-europe

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]
Pre-contractual information model for the financial products described in Article 8 paragraphs 1, 2 and 2b, of (EU) regulation 2019/2088 and article 6, first sub-paragraph, of (EU) regulation 2020/852

Name of the product: **SEXTANT FRANCE ENGAGEMENT**
Identity of the legal entity: 969500MGFW3NB3B3NI32

Environmental and/or social characteristics

Sustainable investment implies an investment in an economic activity that contributes to an environmental or social objective, provided it does not have any major adverse impact on such objectives, and the company in which the financial product invests implements good governance practices.

EU taxonomy is a classification system arising from (EU) regulation 2020/852, which drew up a **list of environmentally-sustainable economic activities**. This regulation does not include a list of socially-sustainable economic activities. Sustainable investments that have an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:____%** ☐ in economic activities that qualify as environmentally sustainable under the EU taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU taxonomy	☒ **It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments** ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:____%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

[1] Publication date of the document: January 2024

What environmental and/or social characteristics are promoted by this financial product?

Sextant France Engagement is a sub-fund of the SRI-labelled SEXTANT SICAV, which has a dual objective:

- **Financial:** to achieve, over the recommended investment period of five years, a performance net of management fees higher than the CAC All Tradable Index, net dividends reinvested, through a selection of French equities of all capitalisation sizes.
- **Non-financial:** to invest in companies that stand out for their good ESG practices, according to a best-in-class approach, but also to support those with good potential for improvement, according to a best-effort approach based on shareholder engagement.

These objectives entail ESG characteristics that are taken into consideration at two levels:

- **An ESG Performance Rating* that is used on the one hand ex-ante to determine a universe of securities eligible to investment and on the other hand for an ex-post verification of the portfolio's ESG quality.** This rating, whose criteria comply with the charter of the Relance label** which the Sub-fund holds, is based on our fundamental analysis and leads to an internal ESG quality rating and indicators selected by our teams on the basis of EthiFinance Gaïa Ratings and constitutes an external ESG Performance rating.

1 Environment
5FcriteriaF– 22Findicators

- *PositiveFenvironmentalFimpactFofFtheFcompany'sFFbusinessFactivityF andFinitiativesFinFthisFareaF(0-25%)*
- *OverallFenvironmentalFstrategyF(12%)*
- *ControllingFenvironmentalFimpactsF(37%)*
- *ManagingFclimate-relatedFrisksFandFcontributingFtoFtheFenergyFtransitionF(19%)*
- *ResponsibleFsupplyFchain:FEnvironmentF(8%)*

2 Social
4 criteriaF– 18 indicators

- *PositiveFsocialFandFsocietalFimpactFofFtheFcompany'sFFbusinessFactivityF andFinitiativesFinFthisFareaF(0-25%)*
- *Social policy and job preservation (39%)*
- *Improving health and safety conditions (19%)*
- *Responsible supply chain: Social (17%)*

3 Governance
4FcriteriaF– 25 indicators

- *Integrity of governance bodies, quality of communication and transparency (25%)*
- *Governance best practices (48%)*
- *Business Ethics (14%)*
- *Gender equality (14%)*

Criteria assessed qualitatively by Amiral Gestion's portfolio managers & analysts

- **An internal Quality Rating* established by the management team as part of fundamental analysis and notably guiding our selection of investments**. This Quality Rating takes account of 10 ESG criteria of the 28 analysed qualitatively. These criteria focus on social utility, the nature of the business activity, the motivation and pride of company employees and respect for team members (training policy and career development, corporate culture etc.), a global assessment of the company's environmental policy in the light of sectoral exposure, the existence of controversies, governance policy and alignment of the company's interests with those of minority shareholders, communication and transparency, incentives to encourage directors to act responsibly and to promote sustainable development, respect for the interests of stakeholders, clients and other parties concerned (suppliers, government, fiscal transparency etc).

  Moreover, Sextant France Engagement refuses to invest in certain sectors that have significant negative environmental and/or social impacts, or in companies involved in serious controversies or ones that do not respect international guidelines concerning Responsibility***. The Sub-fund therefore implements sectoral and normative exclusion policies and avoids controversies, as described under the heading "ESG constraints" of this document.

Lastly, as required by the Relance label, the Sub-fund promotes job creation and favours participation in primary market operations.

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. However, the fund management team tracks ESG characteristics and performances of the portfolio relative to a benchmark universe that is coherent with the Sub-fund's investment strategy and comprises 350 French companies of all capitalisation sizes without taking ESG performance into account when compiling it.

** For details of the methodology underlying these two ESG ratings, see Appendix II of the Amiral Gestion Sustainability Report on the Company website: https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** For more information about the relance label charter: https://www.economie.gouv.fr/files/files/directions_services/plan- de-relance/Charte_label_relance.pdf?v=1694094995*
**** Those which violate the United Nations Global Compact and/or OECD Guidelines for Multinational Enterprises*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-fund relies on the following sustainability indicators to assess alignment of the portfolio with the environmental and social characteristics that it promotes:

- **The average ESG performance rating of the portfolio,** which must be higher than that of its benchmark universe** in compliance with the Sub-fund's ESG commitments. The score is based on source data from our internal analysis as well as from indicators selected by our teams from the Gaïa Ratings database of Ethifinance.

- **The average internal Quality Rating of the portfolio**, reflecting ESG integration into fundamental.

- **SRI selectivity,** reflecting the percentage reduction in the benchmark universe** following application of the various non-financial filters, and should be at least 20% to comply with the Sub-fund's ESG commitments.

- **Compliance with the Sub-fund's policy of excluding controversies***:** monitoring of controversies relies on information supplied by the Sustainalytics agency, which assesses and classified incidents according to how serious they are on a scale from 1 (least serious) to 5 (most severe).

- **Compliance with sectoral policy***:** filters are applied to identify companies exposed to sectors whose activity is prohibited by the Sub-fund's investment policy.

- **Compliance with the UN Global Compact and the OECD's Guidelines for Multinational Enterprises*****, relies on the Sustainalytics agency for application of the normative exclusion policy implemented by the Sub-fund.

- **Two quality indicators****** on which the Sub-fund has committed to being more highly rated that its universe**:

  i) Human Rights: Intensity of human rights controversies: For the portfolio: number of human rights controversies / Total number of companies in the portfolio*100 For the universe: Number of human rights controversies / Total number of companies in the universe*100)
  ii) Environment/climate change: Carbon intensity (WACI measurement) corresponding to the weighted average of carbon footprint ratios per revenue (sum of weight footprint ratio for each share, on extended Scope 1, Scope 2 and Scope 3 upstream.

- **Four social and human rights progress indicators***** on which the portfolio is committed to improving relative to its benchmark universe** over three years:
  - Social/promoting gender equality: Average percentage of women on the Executive Committee and average number of women managers
  - Governance / Value sharing: Share of companies with employee share ownership and Average share of capital held by employees
  - Total number of people employed in France by companies represented in the portfolio (an indicator of the France Relance label)
  - Number of primary market operations in which the portfolio has participated (an indicator of the France Relance label)

- **Monitoring of climate and environmental footprint metrics* as required by TCFD** and summarised in our periodic "Appendix 4 SFDR" report attached to the Sub-fund's annual report:

    i) Carbon intensity per million euros generated (i.e. one of the ESG quality indicators mentioned above).
    ii) Alignment with 2°C. This metric is an objective of the Paris Agreement to limit global warming to 2°C relative to pre-industrial levels by 2100. It reveals the portfolio's climate trajectory.
    iii) Green assets, representing the percentage alignment of the Sub-fund with the European taxonomy.
    iv) Brown assets, reflecting the portfolio's exposure to fossil fuels (as a percentage)
    v) Environmental footprint, which quantifies different sources of impact related to the company's activity in a monetary form. This mainly involves measuring the value of negative externalities arising from greenhouse gas emissions, the use of water resources, waste production, air/soil/water pollution and the use of natural resources. This metric is expressed as a percentage of revenues, reflecting the cost of these externalities.
    vi) Exposure to Transition 2030 risks related to higher prices per ton of carbon emissions. This metric is expressed as a % of EBITDA, reflecting the additional cost of these risks.
    vii) Exposure to physical risks related to climate change (water stress, fires, floods, heatwaves, hurricanes, coastal flooding) summarised by a mark out of 100.

- **Reporting of our traceable ESG dialogue ESG** with issuers represented in the portfolio on:
    i) Awareness of best ESG practices, regular discussions on ESG topics via identification of potential factors of value creation and/or risks
    ii) Special attention to - and possible surveillance of - issuers whose transparency on ESG practices does not meet our analysis, with the possibility of divestment in certain cases

- **Reporting of the Sub-fund's voting policy**: the Sub-fund has committed to participate systematically***** in voting of companies in which it has invested, applying the principles of the Management Company's proprietary voting policy that aims for exemplary policies in governance and social and environmental responsibility

    Moreover, the Sub-fund has committed to monitoring and reporting:
    - **Principle Adverse Impacts (PAI),** described in the section "*How indicators of negative impacts are taken into consideration*" of this document.
    - **the share of sustainable investments in the portfolio**, in order to ensure that the Sub-fund has achieved the minimum level required, based on Amiral Gestion's own methodology to qualify sustainable investments, available on the website: *Responsible Investment– Amiral Gestion*

** Methodologies and sources for these indicators are described in more detail in Amiral Gestion's Sustainability Report (respectively in section 2.3 and in Appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** The reference universe is described above in the section "ESG characteristics"*
**** These exclusions are described in the section "Constraints of the investment strategy" in this document.*
More globally, commitments to coverage and/or performance are associated with certain indicators mentioned above and are detailed where necessary in the section "Constraints of the investment strategy" in this document.
***** These indicators of quality and progress are described in more detail in the Sub-fund's SRI Transparency Code, available on the Amiral Gestion website: https://www.amiralgestion.com/en/sextant-france-engagement*
****** Except in cases where technical issues prevent voting*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sextant France Engagement promotes environmental and social issues. Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-fund has committed to investing at least **30% of its assets in sustainable investments**, according to the qualification criteria below stemming from the Amiral Gestion approach.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION APPROACH

Amiral Gestion defines a sustainable investment as *instrument that is involved in one or several of the following economic activities:*

- *Contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt* to the effects of climate change*
- *Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030.*

These investments must not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made must respect the principles of good governance. "

Criteria for qualification as a sustainable investment (Source: Amiral Gestion's Methodological Note on Sustainable Investment, available on the Company website:
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf)

Presented below are the indicators that assess the real contribution of companies in the portfolio to the objective of mitigating climate change and adapting* to its effects:
1) Temperature alignment: < or = 2°C *(Source: Iceberg Data Lab and - when not available - S&P Trucost)*
or
2) Taxonomy alignment – minimal green share > or = 10 % of revenues *(Source: Sustainalytics, prioritising data supplied by companies, otherwise estimated data)*
or
3) Companies that have accepted SBTi ("Target set") or have made a public commitment ("Committed") to the process, or supplied a letter of intent to join the SBT initiative within 12 months following a traceable engagement action by the Management
Source: SBT _ https://sciencebasedtargets.org/reports/sbti-progress-report-2021/progress-data-dashboard#datadashboard; Amiral Gestion
or
4) Companies that derive at least 25% of revenues from enabling or transitory activities that contribute to an objective that is environmental, but not yet identified in the taxonomy due to their innovative nature or very specific usefulness
Source: Amiral Gestion. Companies whose securities qualify as a sustainable investment under this criteria will be documented by the fund manager and approval will be requested from the IR/RSE team and/or the IR/RSE Pilot Committee

** The substantial contribution to the objective of adapting to climate change has been effective criterion for Sustainable Investment qualification since January 1, 2024.*

Criteria for qualification as a sustainable investment on the basis of net positive contribution to the social SDGs are presented below. Source: MSCI ESG - Sustainable Impact Metrics)

Of the 17 Sustainable Development Goals, seven SDGs with social objectives are selected to measure the net positive contribution:

- SDG 1: No poverty - Eradicate poverty in all its forms
- SDG 2: Zero hunger - Put an end to global hunger, attain food security, improve nutrition, promote sustainable agriculture
- SDG 3: Good health and well-being - Allow people to live in good health and promote well-being for all age groups
- SDG 4: Good quality education - Access to good, inclusive education; apprenticeship opportunities for all throughout the working life
- SDG 5: Equality of sexes - Achieve gender equality and promote autonomy of women and girls

- SDG 8: Decent working conditions and economic growth - Promote sustainable, inclusive economic growth, full productive employment, and a good job for all
- SDG 10: Reduce inequalities - Reduce inequalities between and within countries

On the basis of SDGs 1, 2, 3, 4, 5, 8, 10, for a company to qualify as a sustainable investment under the Management Company's definition, it must obtain:

⇨ **a Net Alignment score = or > 2 for one or several SDGs**

+

⇨ **A positive DNSH SDG filter: The company must have a neutral score (i.e. = or > -1) on the Product Alignment and Operational Alignment criteria for all social SDGs**

This research assesses alignment of companies in the portfolios of our Sub-funds with social SDGs via:
- identification of companies supplying potential solutions to the challenges mentioned above, thanks to products and services that generate revenues related to these objectives and by estimating the percentage of underlying revenues ("Product alignment score").
- an analysis of the ways in which companies contribute to SDGs through their business activities by improving operational practices, drawing up long-term strategies and being transparent about their progress ("Operational alignment score").
To determine their net alignment contributions, the methodology includes a measure of the positive contribution, but also another key component of DNSH by identifying as the adverse impacts cases of non-alignment by the company due to major ESG controversies, key metrics related to the SDG in question, or exposure to controversial activities. The net alignment score corresponds to the average between the Product Alignment score and the Operational Alignment score. The DNSH of social SDGs is included in each of the scores.
Scores range from -10 ("*strongly misaligned*") to +10 ("*strongly aligned*") on the basis of two assessment levels: Product Alignment, which is balance between positive contribution / adverse impacts of goods and services, and Operational Alignment, which is the balance between positive contribution / adverse impacts on social SDGs in business and operations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund has several other requirements to ensure that its investments do not seriously harm the environment or people. These requirements take the form of investment rules applicable to all products classified as Article 8 and Article 9 SFDR, including Sextant France Engagement, across the entire portfolio, and a set of reinforced requirements on sustainable investments.

The measures presented in the chart below are implemented **both ex post and ex ante when they affect eligibility of companies in the portfolio** (sectoral and normative exclusions, controversies, etc).

The following tools are used exclusively on an ex-post basis:

- **Requirement to confirm the sustainable nature of investments for portfolios classed SFDR Article 8 (including Sextant France Engagement,** as this verification allows the company to be qualified a "Sustainable Investment" without affecting inclusion of the security in the portfolio if company policies are in line with ESG characteristics
- **PAIs taken into consideration,** to track externalities of investments and not an ex-ante selection criteria (except PAI 4, 10 and 11 which concern exclusions)
- **Monitoring of governance practices for SFDR Article 8 portfolios (including Sextant France Engagement)***: for more information refer to the section "How does the Sub-fund assess governance practices at the companies in which it has invested?" in this document*

DNSH PROCEDURE APPLIED ACROSS THE PORTFOLIO

+ Assessing good governance practices

For more detail, please see under the heading: *« What is the policy to assess good governance policies of investee companies? »* in this document

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1. Respect for Amiral Gestion's Sectoral policy, i.e. non-involvement of companies in the portfolio in activities connected with tobacco, controversial arms, pornography, thermal coal, unconventional fossil energies (except N. American shale oil and gas).
Exclusion criteria and thresholds are detailed in Amiral Gestion's Sectoral Policy, available on the Company website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
& additional sectoral exclusions specific to certain portfolios
The criteria are detailed where appropriate in the section entitled « What are the binding elements of investment strategy » in this SFDR pre-contractual document

+

2. Respect Amiral Gestion's Normative Policy, i.e. compliance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises

+

3. Controversy monitoring and exclusions: Exclusion of companies exposed to severe (Level 5)* ESG controversies, and even to serious (Level 4)* for certain portfolios.
The exclusion levels for each portfolio are detailed in the section entitled « What are the binding elements of investment strategy »
And special attention is paid to all controversies related to the following themes, irrespective of the level of gravity:
- Human rights
- Climate and biodiversity
- Fiscal responsibility

+

4. Taking into account Principal Adverse Impacts: Set of practices applicable to all portfolios
For more information, see table 1 under: « How have the indicators for adverse impacts on sustainability factors been taken into account? » in this document

+

REINFORCED DNSH APPLIED TO SUSTAINABLE INVESTMENTS**

5. Confirmation of the contribution to objective E or S**
by checking that no harm is caused to other sustainability objectives

Taking PAI indicators into consideration: additional methods applicable to Sustainable Investment (SI)
***For more information**, see Amiral Gestion's Policy for taking PAI into consideration (Appendix II)*

Specific DNSH / Social Objective:
A favourable DNSH SDG filter: the company must attain a neutral score for the Product Alignment and Operational Alignment criteria in all social SDGs i.e. = or > -1 ** *(Source: MSCI ESG Research)*

Specific DNSH / Environmental objective:

Absence of environmental controversies for which the level of gravity is significant (3), serious (4) or severe (5)*, especially when related to the six environmental themes of the taxonomy. *(Source: Sustainalytics)*

Minimum social safeguards: Absence of exposure to social controversies for which the level of gravity is serious (4) or severe (5)*;
Removal of « Sustainable Investment » status for companies placed on the Watchlist of the UN Global Compact and/or OECD Guidelines,
and exclusion in cases of non-compliance *(Source: Sustainalytics)*

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+ Minimum Governance Rating to qualify as a « Sustainable Investment »: 50/100

** On the Sustainalytics scale*

*** The criteria for positive contribution positive were detailed previously in the question concerning the objectives of sustainable investment*

**** For more information, please refer to Amiral Gestion proprietary methodology to qualify Sustainable Investment on the website: https://api.amiralgestion.com/documents/permalink/2357/doc.pdf*

ESG investment rules specific to this Sub-fund are described under the heading "ESG constraints" and complete the DNSH

How have the indicators for adverse impacts on sustainability factors been taken into account?

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) on sustainability factors through 16 PAI indicators stemming from the European SFDR regulation. **Consideration of these indicators is based on:**

The Amiral Gestion PAI Policy. This policy, including the global approach, the sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website under the heading "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

- Table 1 measures implemented across the whole portfolio
- Table 2 points out additional measures applied to sustainable investments.

Table 1: Measures implemented across the whole portfolio

<table>
<tr><th colspan="2">"Reference
and name of PAI indicator"</th><th>Measures to take account of PAIs across the entire Sextant France Engagement portfolio</th></tr>
<tr><td>PAI 1</td><td>GHG emissions

Expressed in T/CO2eq</td><td rowspan="3">Measuring and monitoring emission indicators, carbon footprint and intensity of the portfolio as part of TCFD climate analysis, notably ahead of definition of a 2030 decarbonisation target by Amiral Gestion in 2024, as a component of Climate Strategy.

Inclusion in ESG analysis, especially for the highest-emission sectors, in a double materiality logic.

Dialogue with companies falling short on these metrics, especially small and mid capitalisations, as part of our shareholder engagement approach to encourage them to:
- improve transparency on their carbon impact and encourage them to publish these metrics ahead of full deployment of the CSRD Directive*
- implement a strategy to reduce their carbon emissions, including a set of written objectives.
These engagement initiatives take the form of individual dialogue and/or collaborative initiatives in which Amiral Gestion participates (CDP, SBTi notably)**

A commitment to outperformance by the portfolio relative to its benchmark index.
"WACI": Weighted average of carbon intensity ratios by turnover (sum weight * intensity ratio for each stock) (Source: S&P - Trucost database)

Inclusion of Climate issues in voting policy: analysis of measures taken by the Board of Directors to combat climate change effectively influences votes concerning re-election of the directors.***

*The scope of application will be extended gradually from 11,600 companies in 2023 to almost 50,000 by 2028
** For more information, please see the Activist Shareholder Report on the Amiral Gestion website:
https://api.amiralgestion.com/documents/permalink/2392/doc.pdf
*** For more information, please see the Amiral Gestion voting policy on the Company website:
https://api.amiralgestion.com/documents/permalink/2165/doc.pdf"https://api.amiralgestion.com/documents/permalink/2165/doc.pdf</td></tr>
<tr><td>PAI 2</td><td>Carbon footprint

Expressed in
T/CO2e/EURm invested</td></tr>
<tr><td>PAI 3</td><td>Carbon intensity

Expressed in
tCO2e/EURm turnover</td></tr>
<tr><td>PAI 4</td><td>Exposure to companies active in fossil energies

Expressed as a percentage of investments</td><td>Sector exclusions: The Sub-Fund excludes coal and conventional and unconventional oil & gas.

Exclusion criteria and thresholds are detailed in the SRI transparency Code which is available on the Amiral Gestion website:
https://www.amiralgestion.com/fr/sextant-france-engagement</td></tr>
<tr><td>PAI 5</td><td>Share of renewable energies
(Production and consumption)

Expressed as a percentage</td><td rowspan="2">The energy mix of operations and the intensity of energy consumption are taken into consideration in ESG analysis where appropriate for the sector, in a double materiality logic (i.e. respectively, PAI 5: companies that have the largest share of non-renewable energy consumption or production; PAI 6: companies operating in sectors that emit the highest levels of GHG and which have the highest energy consumption).

Shareholder engagement: dialogue with companies potentially concerned and whose transparency is inadequate, notably small and mid capitalisations, to persuade them to improve transparency on energy consumption and on production / consumption of non-renewable energies and encourage them to publish these metrics ahead of full deployment of the CSRD Directive*. These engagement initiatives take the form of individual dialogue and/or collaborative initiatives in which Amiral Gestion participates (CDP notably)**

Apart from the points mentioned above, Amiral Gestion has not at this stage set a target for improvement on these metrics, and will define a more detailed procedure for these PAI after a period of observation of results on these indicators for optimal targeting of the measures.

*The scope of application will be extended gradually from 11,600 companies in 2023 to almost 50,000 by 2028
** For more information, please see the Activist Shareholder Report on the Amiral Gestion website:
https://api.amiralgestion.com/documents/permalink/2392/doc.pdf https://api.amiralgestion.com/documents/permalink/2392/doc.pdf</td></tr>
<tr><td>PAI 6</td><td>Energy consumption

Expressed in MWh/EURm of turnover</td></tr>
<tr><td>PAI 7</td><td>Biodiversity

Share expressed as percentage of companies with an impact</td><td>Impact on biodiversity is taken into consideration qualitatively in ESG analysis if the activity of the company is likely to generate such negative externalities in protected areas and/or ones rich in biodiversity.

The involvement of governance bodies in biodiversity issues in notably monitored by dedicated indicators produced by the CDP (when data is available).

Special attention is also paid to all controversies related to biodiversity, however serious. This vigilance may lead to surveillance, dialogue or exclusion, depending on how serious the incident is deemed.

Moreover, as part of our environmental policy, Amiral Gestion has committed* to open a reflection in 2025 to set 2030 biodiversity objectives, in accordance with the principles of the Convention on biological diversity.
*For more information, please see section 5.3 of the Sustainability Report:
https://api.amiralgestion.com/documents/permalink/2391/doc.pdf"</td></tr>
<tr><td>PAI 8</td><td>Water pollution

Expressed in tonnes</td><td rowspan="2">These metrics are taken into consideration in ESG analysis where appropriate for the sector, in a double materiality logic (i.e. respectively, PAI 8: as industrial activities produce large amounts of effluents and other sources of water pollution; PAI 9: activities that generate large quantities of hazardous waste).

Apart from taking this into account when appraising companies, Amiral Gestion has not at this stage set a target for improvement on these metrics, and will define a more detailed procedure for these PAI after a period of observation of results on these indicators for optimal targeting of the measures.</td></tr>
<tr><td>PAI 9</td><td>Production of hazardous waste

Expressed in tonnes</td></tr>
</table>

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Table 1: Measures implemented across the whole portfolio (continued)

"Reference and name of PAI indicator"		Measures to take account of PAIs across the entire Sextant France Engagement portfolio
PAI 10	**Violations of the United Nations Global Compact and/or OECD Guidelines for Multinational Enterprises** *Expressed as a percentage of investments*	**The Sub-fund excludes investment in any company exposed to:** **- a verified and proven violation of the UN Global Compact or the OECD Guidelines for Multinational Enterprises** **- a controversy that is serious (Level 4) or severe (Level 5)*** indicating a significant violation of the fundamental principles of Responsibility, including those of the two international references mentioned here. **On the Sustainalytics scale which runs from 1 (least serious) to 5 (most serious)*
PAI 11	**Lack of processes and compliance mechanisms to ensure compliance with the United Nations Global Compact and/or OECD Guidelines for Multinational Enterprises** *Expressed as a percentage of investments*	**We closely monitor companies whose practices are insufficient to ensure respect for the UN Global Compact and OECD Guidelines for Multinational Enterprises:** - those for which the risk of controversy related to these references is judged "high" by our agency partner EthiFinance - those on the Watchlist of our agency partner Sustainalytics. **This surveillance may lead to a dialogue if we deem the risk significant.**
PAI 12	**Compensation differences according to gender** *Expressed as average percentage pay gap*	**This metric is included in ESG analysis,** especially for sectors where human capital is a key factor. Apart from taking this into account when appraising companies, Amiral Gestion has not at this stage set a target for improvement on this metric, and will define a more detailed procedure for these PAI after a period of observation of results on this indicator for optimal targeting of the measures.
PAI 13	**Gender diversity on the Board of Director** *Expressed as an average percentage of women directors*	**Gender parity on the Board of Directors is taken into consideration in ESG analysis when assessing the diversity of governance bodies.** Moreover, we make full use of our voting rights* and frequently initiate a dialogue ahead of shareholders' meetings where we see a necessity, to encourage greater awareness of gender parity issues in the composition of Boards of Directors. ** For more information, please see the Amiral Gestion voting policy on the Company website: https://api.amiralgestion.com/documents/permalink/2165/doc.pdf"https://api.amiralgestion.com/documents/permalink/2165/doc.pdf*
PAI 14	**Exposure to controversial arms** *Expressed as percentage of investments*	**Exclusion of controversial arms, in accordance with Amiral Gestion's global sectoral policy:** any company involved in the development, production, maintenance or commerce of controversial arms or some key components (clusterbombs; antipersonnel mines; chemical and biological arms; incendiary weapons (including white phosphorus); depleted-uranium arms; non-treaty nuclear arms; laser blinding weapons; incendiary devices; undetectable fragments). **Sextant France Engagement also excludes conventional and nuclear arms.** ** Exclusion criteria and thresholds are detailed in the SRI transparency Code which is available on the Amiral Gestion website: https://www.amiralgestion.com/fr/sextant-france-engagement*
PAI S additional	**Absence of a human rights management policy** *Expressed as a percentage*	**The existence of a written policy for management of human rights is taken into consideration in ESG analysis,** especially for companies exposed to these issues due to geographic location of operations and/or the structure of their supply chain. Amiral Gestion participates in a working party devoted to this theme, chaired by the FIR and supported by Human Rights Without Borders, the objective of which is to co-construct with several investors a methodology for analysis of this theme, notably forced and child labour. **The intensity of human rights controversies is one of the quality indicators on which Sextant France Engagament aims to outperform its investment universe.** (For the portfolio: Number of human rights controversies / Total number of companies in the portfolio*100 For the universe: Number of human rights controversies / Total number of companies in the universe*100) **In addition, close attention is paid to controversies related to human rights, however serious.** This vigilance may lead to surveillance, dialogue or exclusion, depending on how serious the incident is deemed.
PAI E additional	**Water consumption and recycling** *Expressed in m3*	**This metric is taken into consideration in ESG analysis where appropriate for the sector, in a double materiality logic** (i.e. companies whose activities are intensive in water consumption and located in areas of water stress). Apart from taking this into account when appraising companies, Amiral Gestion has not at this stage set a target for improvement on these metrics, and will define a more detailed procedure for this PAI after a period of observation of results on this indicator for optimal targeting of the measures.

Table 2: Additional measures applied to sustainable investments

PAI concerned	**Additional measures applicable to Sustainable Investments** *These measures round out those already implemented when taking into account PAI for all products classified Article 8 and Article 9 across the whole portfolio*		
All PAI indicators except PAI 4, 10 and 14 give rise to exclusions. These indicators are contained in the previous table.	**DNSH / Social or environmental objective**	Dialogue arising from monitoring of PAI metrics and ESG analysis	Dialogue with companies whose activity is highly exposed to the PAI (i.e. significant impacts and existing improvement avenues) and whose safeguards against negative externalities are insufficient or non-existent. => Identification* of priority targets for dialogue on the basis of these criteria. The dialogue takes the following approach: - Initiation of dialogue in year N (i.e. the year the engagement target is identified) - First interim report in N+1: if no improvement is noted and no action has been taken** a reminder is issued and there is a possibility of a negative vote at the shareholders' meeting if a related resolution is on the agenda*** - Final report in N+2: if no improvement is noted and no action has been taken** => loss of Sustainable Investment status. **Identification takes place after a period of observation and analysis of 2023 PAI indicators.* *The first rounds of structured DNSH dialogues will begin in 2024.* ***Based on quantitative and/or qualitative analysis* **** Voting principles concerning PAI 1 , 2, 3 and 13 are detailed in Amiral Gestion's voting policy.*
PAI 7 Biodiversity "Proportion of companies in the portfolio that declare or are estimated to have activities that impact protected areas and/or ones rich in biodiversity" This indicator is set out in the previous table	**DNSH / environmental objective**	Dialogue arising from controversies	Special attention is paid to all controversies related to biodiversity, however serious. In cases of sustainable investments, this vigilance causes the team to begin a dialogue with the company if an internal review of the controversy confirms the risk of a major negative impact on biodiversity and ecosystems. In which case, the dialogue is conducted along the following lines: - Initiation of dialogue in year N (i.e. the year the controversy is identified) - First interim report in N+1: If satisfactory answers are provided, the dialogue is concluded and the company remains in the portfolio If no corrective measures has been noted and no action has been taken* a reminder is sent to the company. - Final report in N+2: if no corrective has been noted and no action has been taken* => loss of Sustainable Investment status. **Based on a quantitative and/or qualitative analysis*
PAI 11 "Lack of processes and compliance mechanisms to ensure compliance with the United Nations Global Compact and/or OECD Guidelines for Multinational Enterprises" This indicator is set out in the previous table	**DNSH / Social objective & Minimum Social Safeguards**	Declassification of companies on the Watchlist	We closely monitor companies whose practices are insufficient to ensure respect for the UN Global Compact and OECD Guidelines. Inclusion on the Watchlist* of these international standards leads to loss of a company's Sustainable Investment status. In cases of non-compliance, the company is excluded** from the portfolio in accordance with Amiral Gestion's normative exclusion policy*** which applies to all investments (in addition to Sustainable Investments). ** Source: Sustainalytics* ***Based on quantitative and/or qualitative analysis* ****For more information, please see Amiral Gestion's normative exclusion and surveillance policy on the Company website: https://api.amiralgestion.com/documents/permalink/2397/doc.pdf*
PAI S "Policy for management of human rights" This indicator can be found in the previous table	**DNSH / Social objective & Minimum Social Safeguards**	Dialogue arising from controversies	Close attention is paid to controversies related to human rights, however serious. In cases of sustainable investments, this vigilance causes the team to begin a dialogue with the company if an internal review of the controversy confirms the risk of a major impact on fundamental human rights. In which case, the dialogue is conducted along the following lines: - Initiation of dialogue in year N (i.e. the year the controversy is identified) - First interim report in N+1: If satisfactory answers are provided, the dialogue is concluded and the company remains in the portfolio If no corrective measures has been noted and no action has been taken* a reminder is sent to the company. Final report in N+2: if no corrective has been noted and no action has been taken* => loss of Sustainable Investment status. **Based on a quantitative and/or qualitative analysis*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

To ensure that the Sub-fund's investments, including those which are considered sustainable, comply with the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion policies are implemented ex-ante and ex-post on the basis of Sustainalytics research, whose conclusions may be confirmed or adjusted following an internal analysis by the fund manager and approved by Amiral Gestion's committee for surveillance of controversies. If a company in the portfolio is added to the Sustainalytics Watchlist, it is put on surveillance.

In addition, the portfolio excludes the most serious controversies,** including those that may be linked to the principles of these two international standards, and the ESG and management teams are particularly vigilant when assessing and monitoring the quality of company ESG profiles, especially their exposure to events, controversies or other risk factors related to the following issues:

- Human rights (notably forced and child labour)
- Environmental controversies related to climate change and biodiversity
- Fiscal responsibility and transparency

The normative exclusion policy contained in DNSH SFDR applies to sub-funds classed SFDR 8 and 9, as mentioned above.

** Levels excluded are specified under the heading "ESG constraints" of the present document.*

The EU taxonomy contains a principle of "Do No Significant Harm" according to which investments aligned with the taxonomy should not seriously damage EU taxonomy objectives, in addition to the EU's own criteria.

The principle of 'Do No Significant Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

No other sustainable investment should do significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts of its investments (PAI SFDR) on sustainability factors, in order to identify and gradually take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

The methods by which each indicator is taken into account by this Sub-Fund are presented above, in the question *"How are indicators concerning adverse impacts taken into consideration"*

The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 4", starting in 2024 for the year 2023.

No

The **Investment strategy** guides investment decisions, taking into account factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The managers of the Sextant France Engagement Sub-fund apply a management philosophy that aims to achieve the best possible long-term performance while minimizing risk, through a fundamental approach focused on value analysis. The fund managers select companies that they believe to be significantly undervalued in relation to their intrinsic value and whose management strategy and business model quality support them. This is a genuine stock picking strategy, applied in accordance with the principles of value investing inherited from the great American investors such as Benjamin Graham, Philip Fisher and Warren Buffett.

The investment process fully integrates the consideration of ESG criteria into its fundamental analysis. The Sub-fund aims to invest in companies that stand out for their good ESG practices, using a best-in-class approach, but also to support those with good potential for improvement by conducting an active dialogue with them, in order to guide them towards a process of progress on the main key ESG issues in their sector of activity (sources of significant impact, existing levers for improvement). This approach is based on a dual responsibility that fuels the management team's efforts and summarizes their philosophy of responsible investment:

- The fiduciary responsibility of the management team through the central role of ESG analysis in understanding and identifying the material risks of the company and its sources of value creation;
- Their social and shareholder responsibility as an investor.

The Sub-fund implements the investment procedure illustrated below, notably with upstream ESG filters (ESG performance rating, sectoral and normative exclusions and exclusions related to controversies), taking ESG criteria into consideration when selecting securities by means of an internal, fundamental analysis Quality Rating for which one-third of criteria are ESG and checking the portfolio against several ESG indicators.

The ESG constraints entailed by this SRI procedure are detailed below

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The universe of securities eligible for inclusion in Sextant France Engagement is determined after application of the global DNSH principle described previously, and after taking into consideration the following constraints which are specific to the Sub-fund:

- **Compliance with the Sub-fund's sectoral exclusion policy**: coal, unconventional and conventional fossil fuels, controversial weapons, conventional and nuclear weapons, tobacco, pornography. *The exclusion criteria and thresholds are detailed in the SRI Transparency Code on the Company website, on the page dedicated to the Sub-fund: https://www.amiralgestion.com/en/sextant-france-engagement)*

- **Compliance with the normative exclusion policy***: exclusion of companies in violation of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the violation by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.

- **Exclusion / non-investment* in companies exposed to severe controversies (i.e. Level 4 or 5** on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

- **Ineligibility of the lowest-rated ESG stocks and a commitment to minimum portfolio coverage through an ESG analysis:** in order to ensure that the companies included in the Sub-fund's portfolio meet a minimum threshold, the management team screens the stocks in the universe using its own proprietary evaluation method based on Ethifinance's Gaïa Ratings database. **At least 90%** of the companies in the portfolio are thus covered by an ESG analysis;** the maximum 10% not covered is intended to take into account exceptional cases that do not allow for immediate coverage (small caps for which ESG information is not available or is not readily available, IPOs, etc.). **The minimum ESG rating applied to the Sextant France Engagement SRI fund is 35/100.**

- **SRI selectivity of at least 20%:** The SRI approach of Sextant France Engagement is mainly based on an ESG selectivity methodology, i.e. non-financial filters that lead to a **reduction of at least 20% in the initial investment universe**, comprising 350 French stocks divided into groups of small- mid- and large caps covered using data from the Gaïa Ratings database of our non-financial ratings partner, the Ethifinance agency. This breakdown is coherent with the investment strategy of the Sub-fund.***

In addition, the Sub-fund has committed to respecting:

- **ESG performance:** In accordance with the requirements of the France Relance Label and the SRI label the Sub-fund holds, Sextant France Engagement is also committed to being better assessed than its investment universe in three areas:
  - i) An ESG indicator aggregated within the Global ESG Performance Score: this score translates into the average ESG score of the portfolio on all E, S and G criteria taken into account in the ESG analysis grid of Amiral Gestion
  - ii) A quality indicator relative to the intensity of Human Rights controversies (minimum coverage 90%)
  - iii) A Quality/Environment indicator: Carbon intensity based on the WACI measure (at least 90% coverage)

  for more detail on these three metrics, see "Sustainability indicators" in this document.

- **An ESG progress commitment:** Four other progress indicators of a social and governance nature are also monitored with the aim of improving the portfolio's performance in relation to its investment universe. The Sextant France Engagement Sub-fund is thus committed to targeting portfolio companies for their performance on these indicators and/or via its commitment actions to improve them in order to reduce the gap with the universe if the portfolio is underperforming and/or to exceed it in order to widen the gap within three years. The four indicators concerned are:
  - In the theme "Promotion of gender equality":
    - Average number of women on the Executive Committee
    - Average percentage of women managers
  - In the theme "Value sharing"
    - Share of companies with employee share ownership
    - Average share of capital held by employees

Furthermore,

- The Sub-fund has committed to hold a **minimum share of sustainable investments of 30%** and **to monitoring PAI indicators** (for more detail, see the sections devoted to these themes in the present document)
- When the portfolio invests in **unit trusts**, the latter must have the **same SFDR classification** as the Sub-fund and they must also be **SRI labelled**.

** When issuers in which the Sub-fund has invested are found to be exposed to severe (level 4 5) controversies, or to no longer comply with the UN Global Compact and OECD principles, their case shall be put to the committee for surveillance of controversies in order to verify the severity/non-compliant status and decide on possible exclusion from the portfolio, or to put the company on surveillance in the hope that the level of severity will decrease following an internal analysis.*

***This rate may be expressed as a percentage of the sub-fund's net assets or in terms of the number of issuers in the UCI.*

**** The detailed methodologies for definition of the universe and for calculation of the Sub-fund's ESG performance relative to its universe are described in the Sub-fund's SRI Transparency Code which is available on the website*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

As detailed previously in the questions on investment strategy and ESG constraints, the combination of ESG non-financial filters applied to the Sub-fund (minimum ESG performance rating, sectoral and normative exclusions, exclusion of companies exposed to level 4 and 5 controversies) results in SRI selectivity of at least 20% **i.e. the Sub-fund's reference universe* is reduced by at least 20%**.

** The reference universe is described above in the section "ESG characteristics"*

Good governance practices for sound management structures, good relations with – and remuneration of – employees and respect for tax commitments

What is the policy to assess good governance practices of the investee companies?

Managers of the Sub-fund assess governance on two levels:

- **The internal Quality Rating arising from our fundamental analysis*** which guides our stock picking: an ex-ante qualitative assessment in our fundamental analysis which covers 10 out of 28 ESG-related criteria. The governance criteria assessed by this rating are management quality, respect for minority shareholders, transparency and the quality of financial communication, responsible compensation for directors and employees. Note that this list has been enriched by adding three new criteria: appraisal of the governance structure, fiscal responsibility and business ethics.

- **The ESG Performance Rating* used upstream to determine the eligible universe and ex-post to gauge ESG performance of the portfolio relative to its universe:**
  This rating covers four governance comprising 25 indicators:
  1. Integrity of governance bodies, quality of communication and transparency (Source: internal qualitative assessment from Amiral Gestion's fundamental analysis)
  2. Best governance practices (source: Gaïa Rating database of Ethifinance)
  3. Business ethics (source: Gaïa Rating database of Ethifinance)
  4. Equal opportunities for men/women (source: Gaïa Rating database of Ethifinance)

All these criteria allow us to assess and to factor into our analysis the dimensions necessary for sound management structures, good relations with – and fair remuneration of – employees and respect for fiscal commitments.

As the Sub-fund enforces **a minimum ESG performance rating for portfolio eligibility** we check that company governance is satisfactory by excluding companies whose practices are poor and by monitoring the G rating of those in the portfolio.

In terms of shareholder engagement, we may reopen dialogue with issuers in the following cases:

- **If the external ESG Rating** is below 4/10 for Governance** if the verification by our internal teams reveals major shortcomings that may could affect the Company's global profile especially if the weaknesses are in PAI 10-13 which concern governance***
- **If the issuer is exposed controversies related to fiscal responsibility and transparency** and the incident reveals a need for shareholder engagement. We are particularly vigilant on this question and pay close attention to all such controversies, however serious they are.

This dialogue takes the following approach:

- Improvement recommendations are drawn up in writing by the fund manager and/or the ESG team when the shortcomings were identified (Year N)
- An initial intermediate report is submitted after one year (N+1) as part of the analysis of the company and if no progress is noted: a reminder is issued and the manager may vote against if the shortcoming identified is linked to one or more resolutions tabled at the general meeting
- A final report is submitted after two years (N+2), which may lead to disinvestment in some high-risk cases if the companies have not shown improvement (or have not made an effort to improve****).

Moreover, to qualify as a Sustainable Investment, issuers cannot have a governance rating that is lower than 50/100.

And in accordance with the policy of normative exclusion, the Sub-fund cannot invest in companies that are in violation of the United Nations Global Compact or the OECD Guidelines, or ones which are exposed to serious (Level 4) and severe (Level 5) controversies, notably concerning governance.

**These two ratings are described in the section "ESG characteristics" in this document and in more detail in our Sustainability Report (Appendix II): https://api.amiralgestion.com/documents/permalink/2435/doc.pdf*
*** The Performance rating is based on internal analysis and on a selection of indicators tracked by EthiFinance. If the company is not followed by EthiFinance, verification is based on internal analysis*
**** Dialogue on PAIs from 2024*
***** Qualitative and/or quantitative analysis*

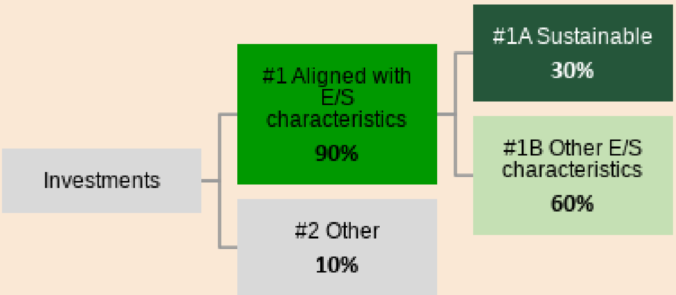
Asset allocation refers to the share of investment in a given asset class.

What is the asset allocation planned for this financial product?

For calculation of alignment with E/S characteristics, we mainly consider securities invested in equities as long as other instruments remain negligible (i.e. less than 10% of the Sub-fund's net assets), i.e. money market instruments, exposure derivatives linked to a corporate underlying, fund units and other off-balance sheet diversification assets mentioned above.

The instruments excluded from the calculation are included in "#2 Others" in the following chart. **At least 90%** of securities in the portfolio have passed the exclusion filter applicable to the Sub-fund and are covered by ESG analysis that results in a non-financial rating.

To calculate the percentage of sustainable investments, representing at least 30% of investments in the portfolio, we only include investments that meet the sustainability criteria mentioned previously. The denominator is the portfolio's net assets



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

Activities aligned with the taxonomy are expressed as a %:

- **of revenues** to reflect the share derived from green activities of companies in which the Sub-fund has invested;
- **of capital expenditure** (CapEx) to show green investments by companies in which the financial product invests, for a transition to a green economy, for example;
- **of operating costs** (OpEx) to reflect green operations of companies in which the Sub-fund has invested

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sextant France Engagement Sub-fund may use derivatives in order to gain exposure to or partially hedge against favourable or unfavourable trends in equities, indices, interest rates and forex.

Investment in derivatives is conditional*:
- The portfolio must not be overexposed
- The provisional nature of exposure (use of derivatives for hedging or exposure)
- Securities underlying the derivatives must also be ESG assessed (same for counterparties to OTC instruments)
- Derivatives cannot be used for shorting or non-ESG securities.

**The conditions for use of derivatives are detailed in the SRI transparency Code which is available on the Amiral Gestion website: https://www.amiralgestion.com/en/sextant-france-engagement*

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective but not aligned with EU Taxonomy. The Sub-fund has acquired positions in sustainable investments as defined by the taxonomy, up to the minimum aligned green share representing 0% of its assets. To date, communication of alignment data remains partial due to gradual deployment of the CSRD directive.

However, this Sub-fund will communicate its green share in its annual report on the basis of data reported by companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

Not applicable, as the portfolio has no commitment to a minimum share of investments aligned with EU Taxonomy.

To comply with EU taxonomy, the criteria applicable to **fossil gas** include limitations on emissions and the switch to fully renewable electricity or low carbon fuels by end-2035. As for **nuclear energy**, the criteria include rules for nuclear security and waste management. **Enabling activities** directly allow other activities to make a substantial contribution to an environmental objective. **Transitory activities** are activities for which there is still no low-carbon alternative and, among others, whose GHG emissions correspond to the best performances achievable.

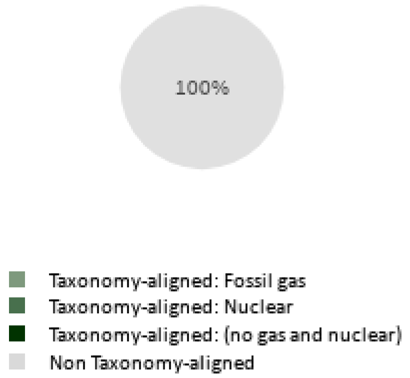
☐ Yes:

☐ In gas ☐ In nuclear energy

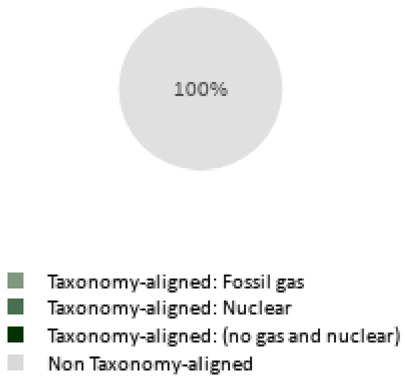
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents % of the total investments.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum proportion of net assets invested in transitory and enabling activities?

Not applicable

This symbol represents sustainable investments that have an environmental objective but do **not take into account criteria** applicable to environmentally sustainable economic activities as defined by EU taxonomy.

What is the minimum proportion of sustainable investments with an environmental objective non-aligned with EU taxonomy?

The Sub-Fund has an overall minimum sustainable investment commitment of 30% but **has not committed to a minimum share of sustainable investments that are not aligned with the EU green taxonomy.**

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment commitment of 30% but has not committed to a minimum share of investment in sustainable investment that have a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The instruments in the "#2 Others" category are diversification tools principally used to manage the portfolio's cash holdings and to counter unfavourable short-term market trends. This category includes hedging and exposure derivatives, securities with derivatives attached, deposits and cash holdings and borrowed funds. It may also include equities that are not rated by external agencies (very small capitalisations, IPOs etc.). These investments may be subject to the requirements of the Sub-fund's sectoral and normative exclusions and Amiral Gestion's policy with respect to controversies mentioned above and included in the DNSH SFDR, subject to data availability.

Benchmark indices allow us to ascertain if a financial product has the environmental or social characteristics that it promotes

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index.

However, the fund management team tracks ESG characteristics and performances of the portfolio relative to a **benchmark universe that is coherent with the Sub-fund's investment strategy and comprises 350 French companies** of all capitalisation sizes without taking ESG performance into account when compiling it.

- ***How is the benchmark index permanently aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is alignment of investment strategy with the methodology of the index guaranteed on a permanent basis?***

  Not applicable

- ***How is the index different from a general market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amiralgestion.com/en/sextant-france-engagement

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Appendix II[1]

Pre-contractual information model for the financial products covered by paragraphs 1, 2 and 2b, of (EU) regulation 2019/2088 and article 6, first subparagraph, of (EU) regulation 2020/852

Product name: **SEXTANT ASIA EX-JAPAN**
Legal entity identifier: 969500X6ZZFVQE3J9258
Management company: Amiral Gestion

Environmental and/or social characteristics

Sustainable investment means investing in an economic activity that contributes to an environmental or social objective without doing serious harm to any of these objectives, and in companies that apply good governance practices

EU taxonomy is a system of classification arising from (EU) regulation 2020/852, which drew up a **list of environmentally-sustainable economic activities**. This regulation does not include a list of socially-sustainable economic activities. Sustainable investments that have an environmental objective are not necessarily aligned with the taxonomy.

Does this financial product have a sustainable investment objective?

☐ **Yes** | ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:**____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:**____%

☐ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy
- ☐ with a social objective

☐ x It promotes E/S characteristics, **but will not make any sustainable investments**

[1] Publication date of the document: January 2024

What environmental and/or social characteristics are promoted by this financial product?

Sextant Asia Ex-Japan promotes environmental and social issues, while keeping a watchful eye on company governance practices by means of non-financial metrics applied to the Sub-fund and materialised by the areas monitored by "Sustainability Indicators" set out in the following section of this document. These ESG issues are notably factored into:

- **Amiral Gestion's own ex-ante fundamental analysis** expressed as a Quality Rating* which embraces 10 ESG criteria out of 28 analysed qualitatively
- **Results-based monitoring of the portfolio's ESG performance**, including ESG analysis of the Sub-fund based on the 'MSCI ESG Ratings' methodology of data agency MSCI*.

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. **However, the fund management team tracks ESG characteristics and performances of the portfolio relative to an index**** that is coherent with the Sub-fund's investment strategy and comprises 1,170 issuers: **the MSCI Daily Small cap Growth TR Pacific USD.**

** Methodology indicators are described in the Amiral Gestion Sustainability Report (appendix II):*
https://api.amiralgestion.com/documents/permalink/2435/doc.pdf
*** that the Sub-fund adopted this ESG reference universe in 2023 as part of its commitment to monitor the relative performance of the portfolio on the basis of PAI each quarter from 31 March 2023. Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023.*

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators are used to check whether the financial product complies with the environmental and social issues in question.

The Sub-fund relies on the following sustainability indicators to assess alignment of the portfolio with the environmental and social characteristics that it promotes:

- **Average internal Quality Rating of the portfolio,** reflecting ESG integration into fundamental analysis.
- **An average external ESG score for the portfolio relative to that of its benchmark index described in the previous section.** This ex-post monitoring is mainly based on data supplied by MSCI ESG Rating, but it may also use the ESG performance ratings of Ethifinance's Gaïa database to complete coverage if necessary.
- **Compliance with the Sub-fund's policy of excluding controversies:** monitoring of controversies relies on information supplied by the Sustainalytics agency, which assesses and classifies incidents according to how serious they are on a scale from 1 (least serious) to 5 (most severe).
- **Compliance with sectoral policy:** filters are applied to identify companies exposed to sectors whose activity is prohibited by the Sub-fund's investment policy.
- **Compliance with the UN Global Compact and the OECD's Guidelines for Multinational Enterprises**, relies on the Sustainalytics agency for application of the normative exclusion policy implemented by the Sub-fund.
- **Monitoring average carbon intensity of the portfolio relative* to a benchmark index described in the previous section** (emissions in tons of CO_2/€ m of revenue), **as well as climate and environmental footprint metrics** that meet TCFD requirements. These metrics are contained in a periodic report "Appendix 4 - SFDR" attached to the Sub-fund's annual report.
- **Reporting of the Sub-fund's voting policy:** the Sub-fund has committed to participate systematically** in voting of companies in which it has invested, applying the principles of the Management Company's proprietary voting policy that aims for exemplary policies in governance and social and environmental responsibility.
- **Reporting of our traceable ESG dialogue ESG** with issuers represented in the portfolio on:
  - i) Awareness of best ESG practices, regular discussions on ESG topics via identification of potential factors of value creation and/or risks.
  - ii) Special attention to - and possible surveillance of - issuers whose transparency on ESG practices does not meet our analysis criteria.

Moreover, the Sub-fund has committed to monitoring and appraising Principal Adverse Impacts (PAI).

The sources and methodologies relative to these indicators are described in more detail on the Amiral Gestion website under the heading “Responsible Investment”: *Responsible Investment – Amiral Gestion*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023*
***Except in cases where technical issues prevent voting*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The SEXTANT ASIA EX-JAPAN Sub-fund promotes environmental and social issues. However, the portfolio may contain some small and mid-cap Asian stocks that are not subject to the regulatory or normative regulations on ESG transparency and climate in force in the EU. This may result in (i) incomplete analysis due to the non-availability of data and (ii) to data that is considered unreliable or inaccurate by our internal analysts, because it is based on biased estimates supplied by non-financial rating agencies. As such, **in view of this bias, the Sub-fund has not committed to a minimum share of sustainable investments. On the other hand, the Sub-fund may reveal its share of sustainable investments** on the basis of the qualifying characteristics stemming from the Amiral Gestion approach listed below.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION APPROACH

Amiral Gestion defines sustainable investment as: *“An investment in a financial instrument that is involved in one or several economic activities:*

- *Contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt to the effects of climate change,*
- *Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030.*

These investments must not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made must respect the principles of good governance."

The criteria for qualification as a sustainable investment are described in detail in the Amiral Gestion Methodology Note available on the Company website**:**
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

**The substantial contribution to the objective of adapting to climate change has been an effective criterion for Sustainable Investment qualification since 1 January 2024*

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sub-fund has several other requirements to ensure that its investments do not seriously harm the environment or people. These are:

- **Investment rules that apply to all funds and mandates classed SFDR 8 and 9 and to the whole portfolio:** exclusion policies, Principal Adverse Impact (PAI) considerations, good governance practices.
- **A set of reinforced requirements for sustainable investments*** to confirm the contribution to an environmental or social objective and ensure that no harm is done to other sustainability objectives.

This whole DNSH principle, and whether the various measures are applied ex ante and/or ex post, is described in more detail in the Methodology note on our definition of Sustainable Investment and is available on our website:
https://api.amiralgestion.com/documents/permalink/2192/doc.pdf

ESG investment rules specific to this Sub-fund are described under the heading “ESG constraints” and complete the DNSH principle.

**As mentioned previously, the Sub-fund has not committed to a minimum share of sustainable investments, but it will disclose its share of ex-post sustainable investments in its periodic report.*

How have the indicators for adverse impacts on sustainability factors been taken into account?

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAI) for sustainability factors through 16 PAI indicators stemming from the European SFDR regulation. **Taking these indicators into consideration is part of Amiral Gestion's PAI policy.** This policy, including the global approach, the sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website under the heading "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

This document includes:

- **In appendix I: measures implemented across the whole portfolio**
- **In appendix II: additional measures applied to sustainable investments*.**

** The Sub-fund has not committed to a minimum share of sustainable investments, but it will disclose the percentage of ex-post sustainable investments in its periodic report in Appendix 4 SFDR.*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

To ensure that the Sub-fund's investments, including those which are considered sustainable*, comply with the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, **Amiral Gestion's normative exclusion policies are implemented ex-ante and ex-post** on the basis of Sustainalytics research, whose conclusions may be confirmed or adjusted following an internal analysis by the fund manager and approved by Amiral Gestion's committee for monitoring of controversies. If a company in the portfolio is added to the Sustainalytics Watchlist, it is put on surveillance.

In addition, the portfolio excludes the most serious controversies** including those that may be linked to the principles of these two international standards, and the ESG and management teams are particularly vigilant when assessing and monitoring the quality of company ESG profiles, especially their exposure to events, controversies or other risk factors related to the following issues:

- Human rights (notably forced and child labour)
- Environmental controversies related to climate change and biodiversity
- Fiscal responsibility and transparency

The normative exclusion policy contained in DNSH SFDR applies to sub-funds classed SFDR 8 and 9, as mentioned above.

**As mentioned previously, the Sub-fund has not committed to a minimum share of sustainable investments, but it will disclose the share of ex-post sustainable investments in its periodic report.*
***excluded levels are specified under the heading "ESG constraints" of the present document*

The EU taxonomy contains a principle of "Do No Significant Harm" according to which investments aligned with the taxonomy should not seriously damage EU taxonomy objectives, in addition to the EU's own criteria.

The principle of 'Do No Significant Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

No other sustainable investment should do significant harm to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

Since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts of its investments (PAI SFDR) on sustainability factors, in order to identify and gradually take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI policy, including details of sources and methods for taking account of each indicator, is available on the company website under the heading "Responsible Investment":

https://api.amiralgestion.com/documents/permalink/2703/doc.pdf

The metrics and information for taking account of PAIs will be disclosed in the periodic document "Appendix 4 - SFDR" of the Sub-fund, for the first time in 2024 and concerning 2023.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

SEXTANT ASIA EX-JAPAN is a dynamic fund whose objective is to outperform its benchmark (MSCI AC Asia Index) net of dividends reinvested, over the recommended investment period of five years, through a selection of international equities of all capitalisation sizes and in particular equities from countries in Asia including Japan. In order to achieve its management objective, the SEXTANT ASIA EX-JAPAN Sub-fund is mainly exposed to international equities, with a minimum of 60% of the net assets invested in shares of companies having their registered office in one of the countries of Asian, including Japan.

The manager of the SEXTANT ASIA EX-JAPAN Sub-fund applies a management philosophy aimed at achieving the best possible long-term performance while minimising risk, through a fundamental approach focused on value analysis. The fund managers select companies that they believe to be significantly undervalued in relation to their intrinsic value and whose management strategy and business model quality support them. This is a genuine stock picking strategy, applied in accordance with the principles of value investing inherited from the great American investors such as Benjamin Graham, Philip Fisher and Warren Buffett. Thus, the investment process of this Sub-fund is based on different steps, namely: fundamental analysis of companies and their business models, valuation work, and concluding with an investment decision. Fundamental analysis also embraces environmental, social and de governance criteria, which account for about one-third of the overall rating (10 of the 28 criteria).

Securities are selected after this analysis **and following application of the ESG requirements described in the section below entitled "Constraints defined to respect all the environmental or social issues."**

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The universe of securities eligible for inclusion in SEXTANT ASIA EX-JAPAN is determined after application of the global DNSH principle described previously, and after taking into consideration the following constraints which are specific to the Sub-fund:

- **Respect of the Sub-fund's sector exclusion policy:** thermal coal, tobacco, controversial arms, pornography, unconventional fossil energies (except North American shale oil and gas) in line with the terms and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website under "Responsible Investment"*:* https://api.amiralgestion.com/documents/permalink/2675/doc.pdf

- **Compliance with the normative exclusion* policy:** exclusion/non-investment in companies in violation of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the violation by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.

- **Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5** on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

Furthermore,
- the Sub-fund has committed **to monitoring PAI indicators** (for more detail, see the sections devoted to these themes in the present document)
- when the portfolio invests in **unit trusts**, the latter must have the **same SFDR classification** as the Sub-fund.

**When issuers in which the Sub-fund has invested are found to be exposed to severe (level 5) controversies, or to no longer comply with the UN Global Compact and OECD principles, their case shall be put to the committee for surveillance of controversies in order to verify the severity/non-compliant status and decide on possible exclusion from the portfolio, or to put the company on surveillance in the hope that the level of severity will decrease following an internal analysis.*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

However, the Sub-fund **has not set a minimal rate of exclusions** from the investment universe arising from use of this filter.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Managers of the Sub-fund assess governance on two levels:

- **The internal Quality Rating arising from our fundamental analysis* which guides our stock picking:** an ex-ante qualitative assessment in our fundamental analysis which covers 10 out of 28 ESG-related criteria. The governance criteria assessed by this rating are management quality, respect for minority shareholders, transparency and the quality of financial communication, responsible compensation for directors and employees. Note that this list has been enriched by adding three new criteria: appraisal of the governance structure, fiscal responsibility and business ethics**.**

- **External ESG rating* (source: MSCI ESG Ratings), used to monitor the portfolio's ESG performance** and which verifies six aspects of governance: Ownership and control, Board of Directors, Payments, Accounting, Business ethics and Fiscal transparency.
All these criteria allow us to assess and to factor into our analysis the dimensions necessary for sound management structures, good relations with – and fair remuneration of – employees and respect for fiscal commitments.

In terms of commitment, we may reopen dialogue issuers in the following cases:
- **Those with the external ESG Rating** below 4/10 for Governance**
- **Those exposed to controversies related to fiscal responsibility and transparency**.

This dialogue takes the following approach:
- Improvement recommendations are drawn up in writing by the fund manager and/or the ESG team when the shortcomings were identified (Year N)
- An initial intermediate report is submitted after one year (N+1)
- A final report is submitted after two years (N+2), which may lead to disinvestment in some high-risk cases if the issuer have not shown improvement (or not made an effort to improve)***

Moreover, to qualify as a Sustainable Investment, issuers cannot have a governance rating that is lower than 5/10. And in accordance with the policy of normative exclusion, the Sub-fund cannot invest in companies that are in violation of the United Nations Global Compact or the OECD Guidelines, or ones which are exposed to severe (Level 5) controversies, notably concerning governance.

** These two scores are described in the Amiral Gestion Sustainability Report (appendix II):*
https://api.amiralgestion.com/documents/permalink/2435/doc.pdf
*** If the issuer is not covered by this Sub-fund's main external non-financial rating agency (MSCI ESG Ratings), verification will be done by means of internal analysis*
**** Qualitative and/or quantitative analysis*

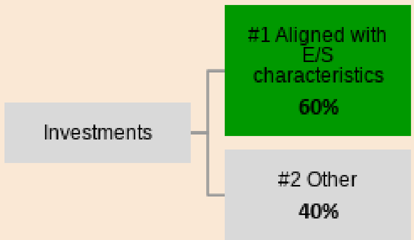
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

In order to calculate alignment with E/S characteristics, we focus on all instruments except cash, derivatives, and short-term debt. **At least 60%** of securities in the portfolio have passed the exclusion filter applicable to the Sub-fund and are covered by ESG analysis that results in a non-financial rating.

To calculate the percentage of sustainable investments*, we only include investments that meet the sustainability criteria mentioned previously. The denominator is the portfolio's net assets

**As mentioned previously, the Sub-fund has not committed to a minimum share of sustainable investments, but it will disclose the share of ex-post sustainable investments in its periodic report.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

Activities aligned with the taxonomy are expressed as a share of:
- **turnover** to reflect the share derived from green activities of companies in which the Sub-fund has invested;
- **capital expenditure** (CapEx) to show green investments by companies in which the financial product invests, for a transition to a green economy, for example;
- **operating costs** (OpEx) to reflect green operations of companies in which the Sub-fund has invested

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The SEXTANT ASIA EX-JAPAN Sub-fund may use derivatives in order to gain exposure to – or partially hedge against – favourable or unfavourable trends in equities, indices, interest rates and forex. These instruments are not used to achieve the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments, and therefore is not compelled to invest in sustainable investments that have an environmental objective aligned with EU green taxonomy. The portfolio therefore makes sustainable investments as defined by the taxonomy, with a green share equal to 0% of net assets, notably in view of investments in Asia that are not subject to EU regulations concerning sustainability, especially European taxonomy.

However, **the Sub-fund will communicate its green share in its annual report** on the basis of data reported by companies.

To comply with EU taxonomy, the criteria applicable to **fossil gas** include limitations on emissions and the switch to fully renewable electricity or low carbon fuels by end-2035. As for **nuclear energy**, the criteria include rules for nuclear security and waste management. **Enabling activities** directly allow other activities to make a substantial contribution to an environmental objective. **Transitory activities** are activities for which there is still no low-carbon alternative and, among others, whose GHG emissions correspond to the best performances achievable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

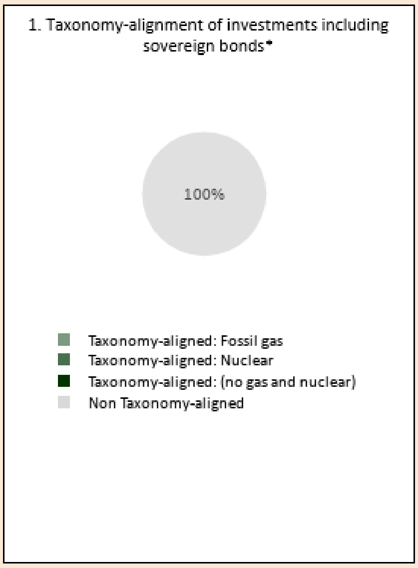
Not applicable, as the portfolio has no commitment to a minimum share of investments aligned with EU Taxonomy.

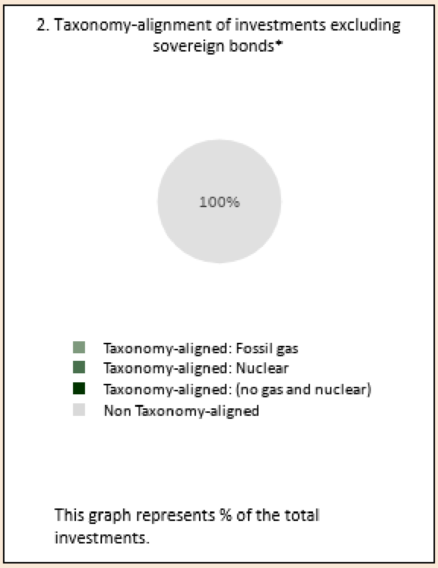
☐ Yes:

☐ In gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sextant Asia Ex-Japan Sub-fund has **not committed to a minimum share** of sustainable investments with an environmental objective but not aligned with EU Taxonomy.

This symbol represents sustainable investments that have an environmental objective but do **not take into account criteria** applicable to environmentally sustainable economic activities as defined by EU taxonomy.

What is the minimum share of socially sustainable investments?

The Sextant Asia Ex-Japan Sub-fund has **not committed to a minimum share** of investment in sustainable investment that have a social objective.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The instruments in the “#2 Others” category are diversification tools principally used to manage the portfolio’s cash holdings and to counter unfavourable short-term market trends. This category includes hedging and exposure derivatives, securities with derivatives attached, deposits and cash holdings and borrowed funds. It may also include equities that are not rated by external agencies (very small capitalisations, IPOs etc.). These investments may be subject to the requirements of the Sub-fund’s sectoral and normative exclusions and Amiral Gestion’s policy with respect to controversies mentioned above and included in the DNSH SFDR, subject to data availability.

Benchmark indices allow us to ascertain if a financial product has the environmental or social characteristics that it promotes

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The non-financial metrics used by the Sub-fund are not benchmarked against any specific sustainable index. **However, the fund management team tracks ESG characteristics and performances of the portfolio relative to an index**** that is coherent with the Sub-fund’s investment strategy and comprises 1,170 issuers: **the MSCI Daily Small cap Growth TR Pacific USD**.

*** Note that the Sub-fund adopted this ESG reference universe in 2023 as part of its commitment to monitor the relative performance of the portfolio on the basis of PAI each quarter from 31 March 2023. Performance relative to ESG ratings and other ESG-climate indicators has been monitored since 29 December 2023.*

- ***How is the benchmark index permanently aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable
- ***How is alignment of investment strategy with the methodology of the index guaranteed on a permanent basis?***
  Not applicable
- ***How is the index different from a general market index?***
  Not applicable
- ***Where can one find the method used to calculate the selected index?***
  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.amiralgestion.com/fr/sextant-asie