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	02/06/2025
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	5%	0%	100.00 €
FR001400BM98 Share A	Accumulation	EUR	All subscribers.	100 €	1.20% (incl. tax) maximum	None	5%	0%	100.00 €

FR001400BMA2 Share ND	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.	None	0.60% (incl. tax) maximum	None	5%	0%	1,000.00 €
FR001400BMB0 Share N	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.	None	0.60% (incl. tax) maximum	None	5%	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%	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.

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 subscription period described above, subscriptions may be suspended if the iTraxx Europe Crossover index averages less than 200bps over a 20-day rolling period (with a tolerance of plus or minus 20%); conversely, subscriptions will be authorised if the iTraxx Europe Crossover index averages more than 200bps over a 20-day rolling period (with a tolerance of plus or minus 20%). 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	Currency	Eligible investors	Minimum initial subscription [1] [2]	Fixed management fees	Variable management fees	Sub fee	Redem fee	Initial NAV
FR0010286005 Share A	Accumulation	EUR	All subscribers.	None	2.20% (incl. tax) maximum	15% (incl. tax) of the performance, net of fees, of the sub-fund's A share in excess of the benchmark index per calendar year.	2%	1%	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%	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)	1.40% (incl. tax) maximum	15% (incl. tax) of the performance, net of fees, of the sub-fund's L share in excess of the benchmark index per calendar year.	2%	1%	100.00 €
FR001400UFI9 Share SI	Accumulation	EUR	Institutions who received the Management company's prior agreement.	15,000,000 €	0.70% (incl. tax) maximum	15% (incl. tax) of the performance, net of fees, of the sub-fund's SI share in excess of the benchmark index per calendar year.	0%	0%	100.00 €
FR001400WZ72 Share N	Accumulation	EUR	All subscribers, intended more specifically for: - marketing networks that have received prior approval from the management company - or distributors and/or intermediaries that have received prior approval from the management company and provide a service of: • independent advice within the meaning of the MIF2 regulations individual management under mandate	5,000 €	1.10% (incl. tax) maximum	15% (incl. tax) of the performance, net of fees, of the sub-fund's N share in excess of the benchmark index per calendar year.	5%	1%	100.00 €

FR001400WZ64 Share I	Accumulation	EUR	All subscribers. Intended more specifically for institutional investors that have received prior approval from the management company	1,000,000 €	0.90% (incl. tax) maximum	15% (incl. tax) of the performance, net of fees, of the sub-fund's I share in excess of the benchmark index per calendar year.	5%	1%	100.00 €
FR001400WZ80 Share F	Accumulation	EUR	Founder shares intended for all subscribers who have received prior approval from the management company**.	100,000 €	0.50% (incl. tax) maximum	15% (incl. tax) of the performance, net of fees, of the sub-fund's F share in excess of the benchmark index per calendar year.	5%	1%	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.

**F shares are intended for subscribers who subscribed during the initial subscription period of the Sextant France Engagement sub-fund - F unit (sub-fund absorbed based on the net asset value as at 4 April 2025), other than in these cases, the management company will no longer accept new subscriptions for this share class.

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	1.90% (incl. tax) maximum	15% (including tax) of the subfund's performance in excess of the benchmark (reinvested dividends), on the condition that its performance is positive	2%	1%	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% (including tax) of the subfund's performance in excess of the benchmark (reinvested dividends), on the condition that its performance is positive	5%	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% (including tax) of the subfund's performance in excess of the benchmark (reinvested dividends), on the condition that its performance is positive	5%	1%	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%	2,000.00 €
FR001400E5S0 Share F	Accumulation	EUR	Founder shares intended for all subscribers having received prior approval from the management company.	4,000,000 €	0.70% (incl. tax) maximum	None	5%	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 Subfund open until 31 December 2022. Thereafter:
- Only initial subscribers may make new subscriptions.
- The Portfolio Management Company will no longer accept new subscribers.

- Amiral Gestion nonetheless reserves the right to extend the marketing period of these units for an indefinite period after amending this document.

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	1.70% (incl. tax) maximum	15% including taxes from the subfund performance above 5%, per calendar year	2%	1%	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 €*	1.00% (incl. tax) maximum	15% including taxes from the subfund performance above 5%, per calendar year	5%	1%	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%	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	2.20% (incl. tax) maximum	15% including taxes of the subfund's positive performance beyond the performance index	2%	1%	100.00 €
FR0011171412 Share I	Accumulation	EUR	All subscribers, intended mainly for investors having received prior approval from the management company.	3,000,000 €	1.00% (incl. tax) maximum	15% including taxes of the subfund's positive performance beyond its performance index per calendar year	4%	1%	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	1.30% (incl. tax) maximum	15% including taxes of the subfund's positive performance beyond its performance index	5%	1%	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%	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%	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%	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%	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%	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%	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%	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	15% including tax of the subfund's outperformance vs the benchmark, plus 300bps	1%	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	15% including tax of the subfund's outperformance vs the benchmark, plus 350bps	5%	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%	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 sub-fund share over and above its benchmark index (MSCI EMU Small cap dividends reinvested) per calendar year	2%	1%	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 N sub-fund share over and above its benchmark index (MSCI EMU Small cap dividends reinvested) per calendar year	5%	1%	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 I sub-fund share over and above its benchmark index (MSCI EMU Small cap dividends reinvested) per calendar year	10%	1%	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%	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%	1%	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 share in excess of its benchmark index (MSCI EMU Small Cap - dividends reinvested) per calendar year	2%	1%	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 N share in excess of its benchmark index (MSCI EMU Small Cap - dividends reinvested) per calendar year	5%	1%	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 I share in excess of its benchmark index (MSCI EMU Small Cap - dividends reinvested) per calendar year	10%	1%	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%	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 Regatta 2031

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
FR001400S3Z4 Share AD	Accumulation and/or Distribution	EUR	All subscribers.	100 €	1.20% (incl. tax) maximum	None	0%	0%	100.00 €
FR001400S409 Share A	Accumulation	EUR	All subscribers.	100 €	1.20% (incl. tax) maximum	None	0%	0%	100.00 €
FR001400S417 Share ND	Accumulation and/or Distribution	EUR	All subscribers, and are more specifically intended for: institutional investors who have received prior approval from the Management Company or marketing networks who have received prior approval from the Management Company, or distributors and intermediaries who have received prior approval from the Management Company and who provide (i) independent advice within the meaning of MiFID II regulations, (ii) individual management under mandate.	None	0.60% (incl. tax) maximum	None	5%	0%	1,000.00 €
FR001400S425 Share N	Accumulation	EUR	All subscribers, and are more specifically intended for: institutional investors who have received prior approval from the Management Company or marketing networks who have received prior approval from the Management Company, or distributors and intermediaries who have received prior approval from the Management Company and who provide (i) independent advice within the meaning of MiFID II regulations, (ii) individual management under mandate.	None	0.60% (incl. tax) maximum	None	5%	0%	1,000.00 €

FR001400S433 Share Z	Accumulation and/or Distribution	EUR	Exclusively reserved for: the Management Company (including as part of its discretionary management activity) the Management Company's staff (permanent employees and managers) and their spouses (not legally separated), parents and children; the FCPEs (French employee shareholding vehicles) intended for the Management Company's staff; life insurance or capitalisation companies for the equivalent value of the amount invested in a unit of account representing the sub-fund's Z units 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.	100 €	None	None	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 Optimal Income									
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**
FR001400TGU4 Share A ACC	Accumulation	EUR	All subscribers.	1 share(s)	1.30% (incl. tax) maximum	15% of the performance of the Sub-Fund in excess of its benchmark index plus 240BP.	1%	0%	100.00 €
FR001400TGV2 Share N ACC	Accumulation	EUR	All subscribers, particularly: - marketing networks that have received prior approval from the management company; - Or to distributors and/or intermediaries who have received prior approval from the management company and who provide (i) independent advice within the meaning of MiFID II regulations, (ii) individual management under mandate.	5,000 €	0.80% (incl. tax) maximum	15% of the performance of the Sub-Fund in excess of its benchmark index plus 280BP.	0%	0%	100.00 €
FR001400TGW0 Share I ACC	Accumulation	EUR	All subscribers. Mainly intended for institutional investors having received the prior agreement of the Management Company	1,000,000 €	0.60% (incl. tax) maximum	15% of the performance of the Sub-Fund in excess of its benchmark index plus 300BP.	5%	0%	100.00 €
FR001400TGX8 Share F ACC	Accumulation	EUR	Founder shares intended for all subscribers having received prior agreement from the management company	100,000 €	0.40% (incl. tax) maximum	15% of the performance of the Sub-Fund in excess of its benchmark index plus 320BP.	5%	0%	100.00 €
FR001400TGY6 Share Z	Accumulation	EUR	The Management Company, the employees of the Management Company and subscribers referred to under the heading "Subscribers concerned	1 share(s)	None	N/A	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 Optimal Income sub-fund open for 12 months from the date on which the sub-fund is created. At the end of this period, the management company will no longer accept new subscriptions. However, Amiral Gestion reserves the right to extend the marketing of this unit for an indefinite period of time after amendment of this document.

Category of share(s)
The Sub-fund has different share categories. These share classes differ in terms of their nominal value, management fees, subscription/redemption fees and the distribution network(s) for which they are intended. These differences can be 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 reserved for (i) marketing networks that have received prior approval from the management company, or (ii) distributors and/or intermediaries that have received prior approval from the management company and provide (a) independent advice within the meaning of MiFID2 regulations or (b) individual management under mandate. F shares, for founding shareholders who have subscribed within the period specified in the share description, and for institutional investors who have received prior approval from the management company. "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).

Finally, for each share category, the management company reserves the right not to activate it and therefore to delay its commercial launch.

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)	2.00% (incl. tax) maximum	15% (including tax) of the subfund's performance in excess of the benchmark, where the « high water mark » condition has been met	2%	1%	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 €	1.20% (incl. tax) maximum	15% (including tax) of the subfund's performance in excess of the benchmark, where the « high water mark » condition has been met	5%	1%	100.00 €
FR00140023X5 Share I	Accumulation	EUR	All subscribers. Especially for institutional investors having received prior approval from the management company,	1,000,000 €	1.00% (incl. tax) maximum	15% (including tax) of the subfund's performance in excess of the benchmark, where the « high water mark » condition has been met	5%	1%	100.00 €
FR00140023Y3 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% (including tax) of the subfund's performance in excess of the benchmark, where the « high water mark » condition has been met	5%	1%	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%	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 Asia Ex-Japan Sub-Fund open until 31 October 2021. At the end of this period : - Only the initial subscribers will be able to make new subscriptions; - The management company will no longer accept new subscribers; - Amiral Gestion nevertheless reserves the right to extend the marketing of this unit for an indefinite period following amendment of this document.

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 of 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 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 ND	FR001400BMA2
Share N	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 Subfund's investment strategy is based mainly on a "carry" or "buy and hold" strategy (i.e., buying securities and holding them in the portfolio until their first final maturity date, or early redemption at the choice of the issuer or unit-holder). That being said, the Portfolio Management Company reserves the right to manage the portfolio actively, for example and not exclusively, by selling a security, buying a new security, to meet one or more portfolio obligations, in the event of early redemption, corporate action, a shift in the issuer's credit profile, either upward or downward, such that the bond is no longer attractive.

In constructing his/her portfolio, the manager undertakes his/her own qualitative analysis of the bonds and also refers to the ratings of ratings agencies without basing decisions exclusively and automatically on them.

When portfolio bonds gradually mature and are redeemed, the Portfolio Management Company may reinvest:
- in bonds whose maturity date (final, or the unit-holder's redemption option) is not after 31 December 2027,
- in debt securities (maturing no later than 31 December 2027) or money-market instruments up to 100% of the Subfund's assets.
- the Subfund may be 10% exposed to contingent convertible bonds for the purpose of diversifying the portfolio and its returns, while managing its exposure.
- capped at 10% of the Subfund's net asset value in bonds whose final maturity date is after 31 December 2027 if the unit-holder's redemption option can be taken up before 31 December 2027

Once the portfolio has been constructed, the Portfolio Management Company may switch assets around in order to improve its yield as stated previously.

During the Subfund's launch period, the manager may invest all net assets in money-market instruments. In this case, the Portfolio Management Company will receive no management fees and will pay the Subfund's external management fees. It may also be liquidated early if expected subscriptions, during the subscription period, is below the aforementioned threshold.

After 31 December 2027, if market conditions allow and upon approval of the French Financial Markets Authority (AMF), the Subfund's strategy will be rolled over into a new holding period. Otherwise, the Subfund will be dissolved or merged with another UCI or modified upon the approval of the AMF. The Portfolio Management Company reserves the right, subject to AMF approval, to liquidate the

Subfund early, when the expected performance during the rest of its term is close to that over the money market during the period

The Subfund's first subscription period was between its inception date and 17 April 2024. This period has been extended to 31 December 2025. Effective this date, only those subscriptions that follow redemptions made on the same day on the same number of units at the same net asset value and by the same unit-holder may be forwarded. The subscription period may be shortened at the Portfolio Management Company's discretion. The Portfolio Management Company may decide to reopen subscription periods later, while disclosing this fact to shareholders with one month's notice.

During the subscription period as described above, subscriptions may be suspended if the iTraxx Europe Crossover index is below 200bps on a 20-rolling-day average (with more or less 20% of tolerance); conversely, subscriptions shall be authorised if the iTraxx Europe Crossover index is higher than 200bps on a 20-rolling-day average (with more or less 20% of tolerance). Subscriptions shall be suspended or resumed within three business days after observation of this breach of threshold (with more or less 10% tolerance). This information will be available on the website at of the Portfolio Management Company.

Information on the range of sensitivity within which the Subfund is managed can be found in the table below:

<table>
<tr><th colspan="2">Interest rate sensitivity range within which the sub-fund is managed</th><th>Geographical zone of the issuers of the securities</th><th>Currency of denomination of the securities in which the fund invests</th><th>Range of exposure corresponding to the zone</th></tr>
<tr><td rowspan="2">0– 5</td><td>Developed countries *</td><td rowspan="2">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.</td><td>From 0% to 100% maximum</td></tr>
<tr><td>Emerging countries **</td><td>From 0% to 30% maximum</td></tr>
</table>

** Countries in the MSCI World Index are considered to be developed countries, a list of which may be found at: https://www.msci.com/world; all other countries are considered emerging market (non-OECD) countries; the range of exposure is with regards to net asset value minus cash and other UCIs.*

The range of sensitivity to the Subfund's credit spread may deviate significantly from the sensitive range. The sensitivity range shall diminish over time.

2. Selection process :
Bonds are selected on the basis of the Portfolio Management Company's internal fundamental research on the risk posed by each issuer. Among other things, risk analysis covers:
- the business's cyclicity and operating risks;
- the company's past results and its reputation;
- steady cashflow (or shareholders equity in the case of financial institutions);
- whether debt ratios are at reasonable levels (net debt/EBITDA, gearing) for the business in question, working capital requirement any tangible and divestible assets that the issuer may hold;
- the issuer's resources and liquidity needs and its debt structure;
- the quality of its shareholders.

extra-financial approaches applicable to the Subfund:

The Subfund's extra-financial approach makes no reference to a specific sustainable but does promote environmental and social characteristics while monitoring companies' good governance practices via a combination of extra-financial approaches, including:
- Compliance with the Subfund's sectorial exclusion policy: thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside EU and OECD countries, civilian weapons, pornography, non-conventional fossil fuels with the exception of North American shale oil and gas. The criteria, thresholds and procedures for applying this exclusion and due diligence policy are detailed in Amiral Gestion's sectorial policy, available on its website at: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- Compliance with the norms-based exclusion policy:

 Exclusion / non-investment in issuers which are not in compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by a controversy monitoring committee. Placing Sustainalytics watchlist companies under surveillance, after such status has been confirmed by the controversy monitoring committee after review.

 Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the FATF blacklists for having taken insufficient measures to combat money laundering and financing of terrorism.

 Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-tax-cooperative countries or territories, on the blacklists of the European Union or the French state.

- Exclusion / non-investment in issuers exposed to severe controversies, i.e., of level 5 of Sustainalytics scale confirmed after an internal review by the controversy monitoring committee. Special attention is paid to controversies involving climate change, biodiversity, basic human rights and tax responsibility.

- Furthermore, When the portfolio invests in UCIs (excluding cash management), the company shall give preference, whenever possible, to UCIs classified SFDR Article 8 or Article 9.

These extra-financial approaches are described in greater detail in the Subfund's SFDR precontractual Appendix 2.

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 Subfund has no investment strategy focused on a sustainable investment objective as defined by SFDR and to date has not set a minimum proportion of sustainable investments. The Subfund accordingly pledges to have a minimum proportion of 0% sustainable investments.
Refer to the SFDR RTS precontractual Appendix 2 to understand the criteria used by Amiral Gestion in determining the portion of sustainable investments in the portfolio.

DNSH[1] SFDR and taking principal adverse impacts into account[2]
The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions; and taking principal adverse impacts into account); ii) enhanced sustainable investment requirements; iii) monitoring of governance practices expressed by monitoring of ratings and pillar G controversies. These mechanisms are described in the Subfund's precontractual Appendix 2.
Accordingly, within the framework of this DNSH mechanism, since 31 December 2022, the Subfund has pledged, among other things, to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs") on sustainability factors, in order to identify and gradually introduce suitable measures. The Subfund accordingly monitors the 14 mandatory SFDR PAIs and two additional indicators selected from the list of optional PAIs in the SFDR RTS Appendix 1.
Amiral Gestion's PAI Policy, including details of sources of each indicator and how they are taken into account, is available on its website under "Responsible Investment" at: https://www.amiralgestion.com/fr/investment-responsable/ Metrics and disclosures on how principal adverse impacts are taken into account are provided in the Subfund's annual "PAI Appendix 1" report.
As a result of this combination of extra-financial approaches, described in detail in the SFDR RTS precontractual Appendix 2 (available in the appendices of this prospectus or on Amiral Gestion's website: https://www.amiralgestion.com/fr/nos-fonds-sextant), the Subfund is classified as an SFDR Article 8 fund.

[1]DNSH = Do No Significant Harm
[2] Principal adverse impacts (PAIs) on sustainability factors are defined as the effects of investment decisions, of a material nature or that could be, that are likely to harm sustainability factors (environmental, social and personnel issues, respect for human rights, and combatting 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 Subfund may invest up to 10% of its net assets in shares of other UCITS or AIFs governed by French or European law or investment funds.

Foreign funds (not holding more than 10% of foreign UCI or investment funds) meeting the criteria of Article R.214-13 of the French Monetary and Financial Code, mainly for the purpose of temporarily placing cash via money-market short-term money-market UCITS/AIFs, as well as equity or bond UCITS/AIFs compatible with management of the Subfund.

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

The Subfund will never invest in FCPR (venture capital funds) or in similar funds, nor in securitisation vehicles. The Subfund may invest in shares of another Subfund or the same UCITS fund.

Derivatives and securities with embedded derivatives

To achieve its investment objective, the Subfund shall use exclusively financial instruments with simple terms and exposure to which may be assessed using the exposure method.

- Nature of trading markets:
These instruments shall be traded on euro zone and international markets, whether organised or over-the-counter.
Transactions involving derivatives (buying or selling call or put options on equities, interest rates, indices, or currencies, and buying or selling forward financial instruments (futures, forward currencies, or equity, interest-rate or currency or volatility futures or swaps) and securities with embedded derivatives shall be conducted at the manager’s discretion for the purpose of exposing the Subfund, or hedging it partially against, a favourable or unfavourable shift in equities, indices, interest rates or currencies. The manager may also transact in credit default swaps.

The Subfund may hold products with embedded derivatives (convertible bonds, EMTNs and puttable/callable bonds).

Securities with complex derivatives: The Subfund may use securities with embedded contingent convertibles within the limit of 10% of net asset value.

Options strategies: depending on the Portfolio Management Company’s expectations, it may sell or buy equity options. For example, if it expects the market to go up, it may buy calls; if it thinks that the market will move up slowly and that implied volatility is high, it may sell puts. Conversely, if it expect the market to go down, it may buy puts. And if it thinks that the market cannot go any higher, it will sell calls. The Portfolio Management Company may combine these various strategies. The portfolio’s total equity market exposure, including exposure caused by the use of derivatives, may not exceed 10% of net asset value.

Credit derivatives:
Credit allocation is at the Portfolio Management Company’s discretion.
Credit derivatives used are CDS indices (CDX or iTraxx) and single-issuer CDS. Single-issuer CDS may be used if the contract is standardised and if there is information available on the markets regarding the underlying entity. Likewise, index CDS may be used if liquidity is sufficient and the index is accessible.
Such credit derivatives are used for hedging purposes through the purchase of protection:
- in order to limit the risk of loss of capital on certain issuers (in the Subfund)
- in order to exploit the expected downgrade of an issuer or a basket of issuers not in the Subfund that is greater than that of an exposure in the Subfund.

and for exposure purposes through the sale of protection:
- from an issuer’s credit risk
- from credit risk in CDS indices.

As CDS may be used to expose the Subfund to credit risk or to hedge it against credit risk, the use of indices for this purpose may involve transactions that, holding by holding, could be similar to arbitrage transactions (hedging of the Subfund’s overall credit risk via issuers, parent companies, subsidiaries or other entities not in the Subfund).

The percentage of the Subfund’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

AD and A units are meant for all investors. However, given the significant risk of investing in fixed-income products, this Subfund is meant mainly for investors willing to tolerate the wide swings inherent on fixed-income markets and having a minimum investment horizon of three years. Z shares are reserved exclusively:

- for the Portfolio Management Company (including as part of its management mandate activity)

- for staff of the Portfolio Management Company (permanent employees and executives) and their spouses (not legally separated), parents and children.
- for FCPE employee savings funds meant for the staff of the Portfolio Management Company
- for insurance or capitalisation companies for the equivalent value of the amount invested in a unit of account representing the Subfund's Z units within a life insurance or capitalisation contract taken out by a staff member of the Portfolio Management Company or spouse (not legally separated), parents and enfants.

ND and N units are meant for all investors, particularly for:

- institutional investors having received the prior consent of the Portfolio Management Company, or
- distribution networks having received the prior consent of the Portfolio Management Company, or
- distributors and intermediaries having received the prior consent of the Portfolio Management Company and providing:
- independent advisory service as defined by MiFID 2
- individually mandated management services

SEXTANT 2027 may be used as a vehicle for life insurance policies or capitalisation polies denominated in accounting units.

11.2 Minimum recommended investment period

until 31 December 2027

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 frequency

Annual

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths of 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 ND	1,000 €	None
FR001400BMB0 Share N	1,000 €	None
FR001400BMC8 Share Z	100 €	100 €

Subscriptions are accepted either in number of shares (expressed in thousandths of shares), or in amount (unknown number of shares). Redemptions may be made in numbers of shares (expressed in thousandths of shares).

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

Methods of transmitting 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 account of the fact that the order centralisation cut-off time applies to the said marketers with regard to 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 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 Sub-Fund was from inception to 17 April 2024. The first subscription period has been extended until 31 Dec 2024. 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 subscription period described above, subscriptions may be suspended if the iTraxx Europe Crossover index averages less

than 200bps over a 20-day rolling period (with a tolerance of plus or minus 20%); conversely, subscriptions will be authorised if the iTraxx Europe Crossover index averages more than 200bps over a 20-day rolling period (with a tolerance of plus or minus 20%). 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.
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 The UCITS being unable to honour redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions on The UCITS.
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 paidTo 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	5.00% maximum
		A	5.00% maximum
		ND	5.00% maximum
		N	5.00% maximum
		Z	None
Subscription fee earned To the Sub-Fund	Net asset value x number	AD	None
		A	None
		ND	None
		N	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	AD	None
		A	None
		ND	None
		N	None
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	AD	None
		A	None
		ND	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 toTo 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 Companywhen 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
		ND	0.60% (incl. tax) maximum
		N	0.60% (incl. tax) maximum
		Z	None
Operating Expenses and other services (flat-rate assessment of costs detailed 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	Levy on each transaction	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 I A I ND I N 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
Share SI	FR001400UFI9
Share N	FR001400WZ72
Share I	FR001400WZ64
Share F	FR001400WZ80

2. Classification

None

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

SEXTANT PEA is a dynamic sub-fund that seeks to optimise performance through a selection of securities whose registered office is in the European Union and whose investment focus is France, with the objective of achieving a performance, net of fees, over the recommended investment period that exceeds the benchmark index MSCI France Small Cap Gross, dividends reinvested (TR). The sub-fund also aims to build a portfolio of companies with good sustainability and governance practices, in particular by adopting an approach to improve its ESG rating and by setting a minimum sustainable investment component. It also undertakes to pay particular attention to companies that actively contribute to the fight against global warming and that limit the impact of their activity on biodiversity. Sextant PEA also seeks, through the consideration of the PAI and shareholder engagement, to encourage the companies in its portfolio to reduce their social and environmental impacts by signing up to a trajectory for progress.

It should be noted that the manager cannot contractually guarantee a return. The objective mentioned above is based on the management company's market assumptions and it in no way constitutes a promise of return or performance of the sub-fund.

4.2 Benchmark index

MSCI France Small Cap Gross, dividends reinvested (TR).

The MSCI France Small Cap Gross Total Return (Bloomberg ticker: MSDEFRSG), dividends reinvested (TR), includes French small-cap stocks. This indicator is calculated in euros and dividends reinvested. The benchmark is administered by MSCI Limited, a registered administrator pursuant to Article 34 of Regulation (EU) 20166/1011 and listed in the register of benchmark administrators maintained by ESMA. Further information on the benchmark index is available on the Euronext website at 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

To achieve its investment objective, SEXTANT PEA will invest in shares issued by companies whose head office is located in the European Union, whose core investments are in France, and whose market capitalisation is between 500 million and 10 billion euros. The Subfund may invest its other assets in companies whose market capitalisation is less than 500 million euros or more than 10 billion euros.

SEXTANT PEA selects securities on the basis of internal fundamental research by the Portfolio Management Company, the main criteria of which are :

- the quality of the company's management
- the quality of its financial structure
- visibility on the company's future financial results
- the sector's growth outlook
- the company's policy on minority shareholders (transparency of information, dividend payouts, etc.)

- to a lesser extent, the company’s speculative value with regards to a special situation (OPE, OPRA, and OPRO takeovers in France and their equivalents in the countries concerned).

To the greatest extent possible, the management team prefers to meet directly with companies in which the Subfund invests, or may invest.

Investment decisions then depend mainly on whether there is “ a margin for security ” in the difference between the company’s value as evaluated by the managers and its market value (market capitalisation). This is tantamount to value investing.

Holdings are constituted with a long-term objective in mind (more than two years).

The portion of assets not invested in equities, due to a lack of opportunities having a sufficient margin of security is held in fixed-income products.

The Sextant PEA Subfund may be managed in sub-portfolios, which is a special feature of Amiral Gestion. It is subject to each manager-analyst’s discretion, backed by the benefits of teamwork. Subfund assets are split into several sub-portfolios, each of which is managed fully independently by the team manager-analysts. All investment cases are reviewed and collectively discussed and critiqued.

Following this processus, each team member if free to invest or not in his/her sub-portfolio based on his/her own convictions or to adhere to the ideas defended by another manager. A coordinating manager ensures that investments are consistent with the Subfund’s strategy.

Extra-financial approaches applicables to the Subfund

The Subfund's extra-financial approach is not compared to a specific sustainable benchmark, but it does promote environmental and social characteristics. For information purposes, the fund was awarded the official French ISR [SRI] label on 24 January 2025, indicating compliance with the criteria of the V3 Standard. It monitors good sustainability and governance practices at portfolio companies through a combination of extra-financial approaches, the main characteristics of which are as follows:
- The average ESG score of the portfolio is calculated and compared with that of its investment universe. For information purposes, as at November 2024, the ESG universe consisted of 678 stocks. ESG quality is expressed by the ESG Performance Score, which is derived from our fundamental analysis of qualitative ESG criteria based on double materiality.
- At least 90% of portfolio companies are covered by the ESG Performance Score; the maximum 10% that are not covered are exceptional cases where immediate coverage is not possible (small caps for which ESG information is not available or difficult to obtain, IPOs, etc.).
- The ESG rating improvement approach is used. This assumes that the portfolio’s average ESG performance rating will be significantly higher than the initial investment universe’s average ESG performance after eliminating the companies having the 30% lowest ESG ratings and all the exclusions applied by the Subfund.
- A commitment to improve the portfolio's performance relative to its initial investment universe [1] on two environmental PAIs of a climatic nature: (i) PAI 3: Carbon intensity (tCO2eq/€m of turnover) with a minimum coverage pledge of portfolio issuers of 70% at end-2024, 80% at end-2025, and 90% at end-2026; (ii) PAI 7: Biodiversity (share in issuers having activities and operations on or near sites identified as biodiversity-sensitive (%) with a minimum coverage pledge of 50% at end-2024, 55% at end-2025, and 60% at end- 2026).
- Addressing climate issues, with a commitment that by 1 January 2026: (i) 15% of the portfolio’s high-climate-impact issuers will have a climate transition plan that is credible in terms of the climate objectives set by the Paris Agreement; (ii) 20% of the portfolio’s high-climate-impact issuers under enhanced due diligence and not possessing a credible transition plan pledge to adopt a credible transition plan within three years.
- A shareholder engagement approach: the Sextant PEA Subfund applies the Amiral Gestion Voting Policy and Policy on engagement and dialogue with issuers: both are available on the Amiral Gestion website under ‘Responsible Investment’ or directly at: https://www. amiralgestion.com/en/responsible-investment
- The Subfund and the universe comply with Amiral Gestion's Sustainability and Responsible Investment Policy (in particular sector and norms-based exclusions and on the basis of the seriousness of controversies). This Policy is available on the Amiral Gestion website, under "Responsible Investment" section or directly at: https://api.amiralgestion.com/documents/permalink/2400/doc.pdf

Furthermore, when the portfolio invests in UCIs (except for cash management), the company will, whenever possible, give preference to UCIs classified as SFDR Article 8 or Article 9 that have been awarded the official French ISR [SRI] label. These extra-financial approaches are described in greater detail in the Subfund's SFDR pre-contractual Appendix 2.

More detailed information on the methodologies applied is also available in the Methodology Note applicable to ISR-labelled funds, available under "Responsible Investment"

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 Subfund undertakes to invest at least 30% of its net assets in sustainable investments.
Please refer to the SFDR RTS pre-contractual Appendix 2 for the criteria used by Amiral Gestion to determine the proportion of sustainable investments within the portfolio.

DNSH[2] SFDR and consideration of Principal Adverse Impacts[3]

The Subfund 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 covering the whole portfolio (sector, norms-based and controversy-based rules; attention paid to 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 mechanisms are described in the Subfund's SFDR pre-contractual Appendix 2.

Accordingly, as part of this DNSH mechanism, the Subfund has, since 31 December 2022, pledged to monitor and take into account its investments’ principal adverse impacts (“SFDR PAIs”) on sustainability factors, in order to identify and phase in suitable measures.The Subfund accordingly monitors 14 mandatory SFDR PAI indicators and two additional ones selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

Amiral Gestion’s PAI policy, including details on sources and methods for accounting for each indicator, is available sur its website under “Responsible investment” at: https://www.amiralgestion.com/fr/investment-responsable/ Metrics and disclosures on how principal adverse impacts are taken into account are provided in the Subfund’s annual document “PAI Appendix 1.

This combination of extra-financial approaches, described in detail in the SFDR RTS precontractual Appendix 2 (available in the appendix of this prospectus or on Amiral Gestion’s website: https://www.amiralgestion.com/fr/nos-fonds-sextant), classifies the Subfund as SFDR “Article 8”.

The SEXTANT PEA Subfund has also held the official French ISR [SRI] label (version 3) since 24 January 2025 for a period of three years. Information on the criteria for obtaining this label is available on the official website: https://www.lelabelisr.fr/label-isr/criteres-attribution/.

[1] [1] The 30% lowest-rated companies regarding their ESG rating commitment in the aforementioned improvement approach have not been removed

.[2] [2] DNSH = Do No Significant Harm

[3] Principal adverse impacts on sustainability (PAIs) are defined as the impact of investment decisions that are material or could be, on sustainability factors (environmental, social and personnel issues, respect for human rights, and combatting bribery and corruption).

✤ ELIGIBLE ASSETS

Shares

SEXTANT PEA invests 75% of its net assets in shares of companies with their registered office in the European Union or the European Economic Area (thus making them eligible for the PEA). The minimum equity exposure is 60% of net assets.

The proportion invested in shares depends exclusively on the investment opportunities, which are presented to the managers on a case-by-case basis, and not on macro-economic considerations, regardless of their market capitalisation and their sectors.

To meet its management objective, the SEXTANT PEA sub-fund will invest in securities of companies with their registered office in the European Union, with a focus on investments in France, and with a market capitalisation of between 500 million and 10 billion euros. The remaining assets may be invested in companies with a market capitalisation of less than 500 million euros or more than 10 billion euros.

Debt securities and money market instruments

The Subfund may invest up to 25% of its net assets in bond securities and money-market instruments.

Investments in money-market instruments must be denominated in euros and mature in no more than 12 months. They must be rated at least (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, when non-rated, must be deemed the equivalent in the Portfolio Management Company’s judgement. The Portfolio Management Company nonetheless prefers to invest its cash in money-market or short-term money-market UCITS/AIFs, capped at 10% of net assets.

The Subfund also reserves the right to trade in all bond securities, regardless of currency or credit rating, including convertible bonds and high-yield bonds (not having a top credit rating).

Investments in high-yield bonds (rated below BBB-) shall be made on an accessory basis, i.e., below 10% of net assets.

Regarding fixed-income securities, the Portfolio Management Company conducts its own credit and market-risk research in selecting securities to acquire and during their life. Accordingly, it does not rely exclusively on ratings provided by ratings 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

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.

In the case of single-subordinate derivatives whose security is taken into account for transparency purposes in the quantitative criteria of the SRI label, it is specified that the temporary nature of the use of derivatives as exposure is understood to be for a period of 12 months.

This same rule (i.e. a period of 12 months) applies to index derivatives which have demonstrated a significant level of compliance with the quantitative standards and government provisions of the SRI label.

Optional strategies :

Depending on the manager's expectations, he will have to sell or buy equity 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 expects the market to fall sharply, he will buy puts. Finally, if he thinks the market can no longer rise, he will sell calls. The manager may combine these different strategies.

Securities with embedded derivatives:

The sub-fund may hold products incorporating derivatives (preferential rights/warrants, warrants, convertible bonds, EMTNs and, more generally, all puttable/callable products) 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% of net assets 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.
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

The "A" shares are available to all subscribers. However, due to the significant risk associated with investing in shares, this sub-fund is primarily intended for investors who are prepared to put up with the significant fluctuations inherent in the share markets and who have an investment horizon of at least five years.

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

The "SI" shares are reserved for institutional clients who have received prior approval from the Management Company.

The "I" shares are open to all subscribers, and are 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 can subscribe to 1 unit).

The "N" shares are reserved for the category of subscribers listed below whose minimum initial subscription amount is 5000:

- to 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 service of:
  - Independent advice within the meaning of the MiFID II regulation
  - individual management under mandate

The founding shares known as "F" are intended for all subscribers who subscribed during the initial subscription period of the Sextant France Engagement sub-fund (sub-fund absorbed based on the net asset value of 4 April 2025), with an initial subscription of 100,000 euros and having received prior approval from the Management Company.

The "Z" shares are exclusively reserved for:

- the management company
- the management company's staff (permanent employees and managers) as well as their spouses from whom they are not separated, parents and children.
- to FCPEs (a French employee shareholding vehicle) intended for the staff of the management company
- life insurance companies or capitalisation policy companies for the equivalent value of the amount that would be invested in a unit of account representative of the Z shares of the sub-fund within a life insurance policy or capitalisation policy taken out by a member of the management company's staff, as well as their spouses from whom they are not separated, parents and children.

SEXTANT PEA may be used as a vehicle for variable unit-linked 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 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 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 frequency

Non applicable

14. Characteristics of equities

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

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR0010286005 Share A	1,000 € *	None
FR0010373217 Share Z	100 €	None
FR001400T0H7 Share L	100 €	1 share(s)
FR001400UFI9 Share SI	100 €	15,000,000 €
FR001400WZ72 Share N	100 €	5,000 €
FR001400WZ64 Share I	100 €	1,000,000 €
FR001400WZ80 Share F	100 €	100,000 €

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

Subscriptions are accepted either in number of shares (expressed in thousandths of shares), or in amount (unknown number of shares). Redemptions may be made in numbers of shares (expressed in thousandths of 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 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 paidTo 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% maximum
		Z	None
		L	2.00% maximum
		SI	None
		N	5.00% maximum
		I	5.00% maximum
		F	5.00% maximum
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		Z	None
		L	None
		SI	None
		N	None
		I	None
		F	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	1.00% maximum
		Z	None
		L	1.00% maximum
		SI	None
		N	1.00% maximum
		I	1.00% maximum
		F	1.00% maximum
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		Z	None
		L	None
		SI	None
		N	None
		I	None
		F	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 toTo 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 Companywhen 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	2.20% (incl. tax) maximum
		Z	None
		L	1.40% (incl. tax) maximum
		SI	0.70% (incl. tax) maximum
		N	1.10% (incl. tax) maximum
		I	0.90% (incl. tax) maximum
		F	0.50% (incl. tax) maximum
Operating Expenses and other services (flat-rate assessment* of costs detailed below)	Net asset	Applied to the Fund	0.10% (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	Levy on each transaction	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% (incl. tax) of the performance, net of fees, of the sub-fund's A share in excess of the benchmark index per calendar year.
		Z	None
		L	15% (incl. tax) of the performance, net of fees, of the sub-fund's L share in excess of the benchmark index per calendar year.
		SI	15% (incl. tax) of the performance, net of fees, of the sub-fund's SI share in excess of the benchmark index per calendar year.
		N	15% (incl. tax) of the performance, net of fees, of the sub-fund's N share in excess of the benchmark index per calendar year.
		I	15% (incl. tax) of the performance, net of fees, of the sub-fund's I share in excess of the benchmark index per calendar year.
		F	15% (incl. tax) of the performance, net of fees, of the sub-fund's F share in excess of the benchmark index per calendar year.

** Effective from 01/01/2025*
[1]

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

Performance fee calculation methods (A, SI, N, I, F and L shares)

Variable management fees are deducted, for the benefit of the management company according to the following methods: performance fee.

The performance fee is based on the comparison between the performance of the sub-fund's A, SI, N, I, F and L shares and the benchmark 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 sub-fund's A, SI, N, I, F and L shares is positive and higher than its benchmark index, 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, SI, N, I, F and L shares is negative or lower 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 as well as the subscriptions and redemptions made in the sub-fund. This method involves comparing the assets of the A, SI, N, I, F and L share of the Sextant PEA 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, SI, N, I, F and L 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, SI, N, I, F and L shares relative to the benchmark threshold or a negative performance between two net asset values, 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 component will only be paid definitively at the end of the financial year if the performance of the sub-fund's A, SI, N, I, F and L shares over the year is positive or above the benchmark threshold.
- 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.

These fees (fixed and, where applicable, variable portions) are charged directly to the sub-fund's income statement.

Any underperformance of the sub-fund in relation to the benchmark will be deducted from the income statement. Any underperformance of the sub-fund relative to the benchmark index is offset before performance fees become payable. To this end, a catch-up period of five years has been set. 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

Illustration Notes:
*The underperformance to be compensated in year 12 is reset to 0 and not -4 due to the application of the catch-up period of 5 years from year 8.

Past performance of the sub-fund is available on the Amiral Gestion website.

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 GESTIONwebsite. 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 F	FR001400E5S0

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 investment objective, the Subfund SEXTANT Tech is invested mainly in shares issued worldwide with a predominance of shares issued in Europe or whose issuers have their head offices in Europe.

Holdings are constituted with a long-term holding objective (greater than two years). To enter the Amiral Tech Universe, a company must get through eligibility filters (regarding innovation, R&D, market, etc.) and be approved by the tech management team. Tech companies are considered to be those that are innovative, that operate on markets that are often fast-growing, and spend heavily on R&D spending, such as the gaming industry, IT service companies, robotisation, computers/artificial intelligence, fintech, internet, e-commerce, industry 4.0, etc.)
Research and selection within this universe is handled by each regional team (France, Europe, Asia and the US).

All our investment ideas are subject to a proprietary and in-depth financial and extra-financial research process that seeks to maximise interactions within the investment team. SEXTANT Tech is based on a thorough selection of securities, based on internal fundamental research by the Portfolio Management Company, the main criteria of which are :

- the quality of the company’s management
- the quality of its financial structure

- visibility on the company's future results
- the sector's business outlook
- the company's policy with regards to its minority shareholders (transparency in disclosures, distribution of dividends, etc.)=
- to a lesser extent, speculative interest arising from a special situation (OPA, OPE, OPRA or OPRO takeover bids in France and their equivalents in the countries concerned).

To the greatest extent possible, the portfolio management team prefers to meet directly with the management of companies in which it invests, or is likely to invest. It supplements these interviews with on-site visits to verify some of the information disclosed by the company. These may be visits to sites, but it sometimes makes more sense in technological sectors to test the products directly. To fine-tune its analysis of the quality of the management team and its understanding of the company's business model, the management team then extends its due diligence to partners, clients, suppliers, etc.

Investment decisions are then made mainly in favour of companies whose share prices are below their intrinsic value, as estimated by the Portfolio Management Company within the narrower universe resulting from ESG filtering, explained in the following point "Extra-financial approach applicable to the Subfund".

Holdings are constituted with a long-term holding objective (> three years).

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

The Sextant Tech Subfund may be managed in sub-portfolios. This management method is a special feature of Amiral Gestion. Each manager-analyst has discretion in decision-making while being supported by the benefits of teamwork. Subfund assets are divided into several sub-portfolios, with each being managed fully independently by one of the team's manager-analysts. All investment cases are studied, debated and critiqued collectively.

Following this process, each manager-analyst is free to invest or not invest (except with regards to ESG exclusions) in his/her sub-portfolio based on his/her own convictions or the ideas defended by another manager. A coordinating manager ensures consistency of investments with the Subfund's strategy, the portfolio's objective and its ESG restrictions.

Extra-financial approaches applicable to the Subfund

The Subfund is subject to sustainability risks, as defined in the risk profile. These sustainability risks are reflected in the environmental and social characteristics of the Subfund mentioned below and via the application of a common foundation of responsible investment practices applicable to all UCIs managed by Amiral Gestion and described in Amiral Gestion's responsible investment policies, which are available on its website at: https://www.amiralgestion.com/investment-responsable/.

The Subfund has no sustainable investment objective and makes no reference to a specific sustainable benchmark but does promote environmental and social characteristics while monitoring companies' good governance practices, via engagements and the implementing of the following extra-financial approaches. :

- An extra-financial research and rating ratio of at least 75% of the portfolio (in number of issuers or in net asset value) in small and mid-caps, debt securities and money-market instruments rated high yield, and 90% for shares issued by large-cap companies whose registered office is in a "developed" country.
- Compliance with the Subfund's norms-based exclusion policy :

o Exclusion / non-investment in companies that are in 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 a controversy monitoring committee. Placing Sustainalytics watchlist companies under surveillance, after such status has been confirmed by the controversy monitoring committee after review;
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the FATF blacklists for having taken insufficient measures to combat money laundering and financing of terrorism;
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-tax-cooperative countries or territories, on the blacklists of the European Union or the French state;

- Exclusion of companies involved in controversies at a high (level 4) to severe (level 5) degree, based on the Sustainalytics scale, subject to an internal review by the controversy monitoring committee confirming the reality and level of seriousness of the controversy. Special attention is paid to controversies involving climate change, biodiversity, basic human rights and tax responsibility.
- Exclusion of certain sectors with sensitive activities, including thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside EU and OECD countries, civilian weapons, pornography, non-conventional fossil fuels with the exception of North American shale oil and gas, based on the procedures and thresholds of Amiral Gestion's exclusion policy applicable to the Subfund. This policy is available on Amiral Gestion's website under "Responsible Investment".
- Advanced ESG integration in fundamental research and in stock-picking: the management team applies internal fundamental research expressed in a proprietary overall "Quality Rating".
- An ESG quality engagement expressed in an average portfolio ESG score higher than the average external ESG score of companies in the ESG benchmark companies, members of which are consistent with the investment strategy (i.e., about 1700 international mid- and large-cap companies from technology or similar sectors). External ESG scores are monitored mainly[1] on the basis of data provided by MSCI ESG Ratings.
- Individual and/or collaborative ESG dialogue and engagement initiatives to encourage certain portfolio issuers to improve their governance, social responsibility and environmental practices (particularly by reducing their impact on global warming), as well as their transparency in this area
- A commitment to better Subfund performance on the carbon intensity indicator (tonnes of CO_2 emissions / €m of revenues) compared to the ESG benchmark universe described previously

Furthermore,

- the Subfund pledges to participate in all votes[2] held by invested companies based on the principles of the Portfolio Management Company's proprietary Voting Policy
- When the portfolio invests in UCIs (with the exception of cash management), the company will give preference, whenever possible, to UCIs with an SFDR classification of Article 8 or Article 9.

As a result of this combination of extra-financial approaches, the Subfund is classified as an SFDR Article 8 fund, with a good accounting of sustainability risks.

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 has no investment strategy focused on a sustainable investment objective as defined by SFDR, the Subfund pledges to have a minimum of 20% of its net assets invested in sustainable investments.
Refer to the SFDR RTS precontractual Appendix 2 to understand the criteria used by Amiral Gestion in determining the portion of sustainable investments in the portfolio.

DNSH[3] SFDR and taking principal adverse impacts into account[4]

The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions; and taking principal adverse impacts into account); ii) enhanced sustainable investment requirements; iii) evaluation of governance practices by monitoring ratings and pillar G controversies, which in certain cases may trigger dialogue with the company. These mechanisms are described in the Subfund's precontractual Appendix 2.
Accordingly, within the framework of this DNSH mechanism, since 31 December 2022, the Subfund has pledged, among other things, to monitor and take into account its investments' principal adverse impacts (SFDR PAIs) on sustainability factors, in order to identify and gradually introduce suitable measures. The Subfund accordingly monitors the 14 mandatory SFDR PAIs and two additional indicators selected from the list of optional PAIs in SFDR RTS Appendix 1.
Amiral Gestion's PAI Policy, including details of sources of each indicator and how they are taken into account, is available on its website under "Responsible Investment" at: https://www.amiralgestion.com/fr/investment-responsable/
Metrics and disclosures on how principal adverse impacts are taken into account are provided in the Subfund's annual "PAI Appendix 1" report.

As a result of this combination of extra-financial approaches, described in detail in the SFDR RTS precontractual Appendix 2 (available in the appendices of this prospectus or on Amiral Gestion's website at: https://www.amiralgestion.com/fr/nos-fonds-sextant), the Subfund is classified as an SFDR Article 8 fund.

[1] Data may also come from the ESG ratings of sources used to supplement MSCI ESG coverage, if necessary.
[2] Except in the event of an exceptional technical difficulty preventing the vote from taking place
[3] DNSH = Do No Significant Harm
[4] Principal adverse impacts (PAIs) on sustainability factors are defined as the effects of investment decisions, of a material nature or that could be, that are likely to harm sustainability factors (environmental, social and personnel issues, respect for human rights, and combatting corruption and bribery).

✤ 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 Providers (DSPs), 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 companies which are not admitted to trading on unorganised or unregulated markets.

The Sub-fund may also invest up to 10% of net assets in non-traded companies in non-organised or unregulated 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 Subfund may invest up to 25% of its net assets in money-market instruments.

These must be denominated in euros and mature in no more than 12 months. They must be rated at least (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, when not rated, must be deemed the equivalent in the Portfolio Management Company's judgement.

Regarding fixed-income securities, the Portfolio Management Company conducts its own credit and market-risk research in selecting securities to acquire and during their life. Accordingly, it does not rely exclusively on ratings provided by ratings agencies.

The Subfund may invest up to 10% of its net assets in debt securities that are intermediaries between bonds and equities, i.e., that provide access to the issuer's equity capital (e.g., convertible bonds, bonds with warrants, and participating securities). Such securities aren't required to be investment grade or to be rated. They will be subject to an analysis by the Portfolio Management Company comparable that undertaken 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 considerable risk related to an investment in fixed-income products, this Subfund is meant above all for investors willing to bear the wide swings inherent to the fixed-income markets and having an investment horizon of at least three years.

“ A ” shares are meant for all subscribers, including individual investors and investors who subscribe through a distributor (wealth-management advisor, etc.).

I units are meant for all subscribers, particularly for institutional investors that have been granted the prior consent by the Portfolio Management Company, with a minimum initial subscription of 1,000,000 euros (except the Portfolio Management Company, which may subscribe one share).

F shares are meant for all subscribers, particularly for institutional investors that have been granted prior consent by the Portfolio Management Company, with a minimum initial subscription of 4,000,000 euros (except the Portfolio Management Company, which may subscribe one share) but who have subscribed prior to 31 December 2022.

“ N ” shares are meant for all subscribers, particularly:
- distribution networks that have received the prior consent of the Portfolio Management Company;
- distributors or intermediaries having received the prior consent of the Portfolio Management Company, and providing a service of:
  - independent advisory as defined by MiFID 2;
  - individual management mandates;

Z shares are reserved exclusively for :
- the Portfolio Management Company,
-
- for staff of the Portfolio Management Company (permanent employees and executives) and their spouses (not legally separated), parents and children.
- for FCPE employee savings funds meant for the staff of the Portfolio Management Company
- for insurance or capitalisation policy companies for the equivalent value of the amount invested in a unit of account representing the Subfund’s Z units within a life insurance or capitalisation contract taken out by a staff member of the Portfolio Management Company or spouse (not legally separated), parents and enfants.

The SEXTANT TECH Subfund may be used as a vehicle for life insurance policies or capitalisation polies denominated in accounting units.

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 frequency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths of 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	50,000 €	1,000,000 €
FR0013306412 Share N	185.76 €	100,000 € *
FR0011050897 Share Z	2,000 €	None
FR001400E5S0 Share F	10,000 €	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 in number of shares (expressed in thousandths of shares), or in amount (unknown number of shares). Redemptions may be made in numbers of shares (expressed in thousandths of 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 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 to12% 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 paidTo 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% maximum
		I	5.00% maximum
		N	5.00% maximum
		Z	None
		F	5.00% maximum
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		I	None
		N	None
		Z	None
		F	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	1.00% maximum
		I	None
		N	1.00% maximum
		Z	None
		F	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		I	None
		N	None
		Z	None
		F	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 toTo 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 Companywhen 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
		I	0.85% (incl. tax) maximum
		N	1.10% (incl. tax) maximum
		Z	None
		F	0.70% (incl. tax) maximum
Operating Expenses and other services (flat-rate assessment of costs detailed below)	Net asset	Applied to the Fund	0.10% (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	Levy on each transaction	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 I I N	15% (including tax) of the subfund's performance in excess of the benchmark (reinvested dividends), on the condition that its performance is positive
		Z I F	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 Companygives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

Procedure for calculating the performance fee (A, I and N shares)

The performance fee is based on a comparison between the performance of the Subfund's A, I and N shares and the reinvested composite benchmark during the financial year.
Variable management fees are charged on behalf of the Portfolio Management Company on the basis of the following procedure:
The Subfund's performance is calculated on the basis of changes in net asset value:

- if, during the year, the performance of the Subfund's A, I and N shares is positive and is greater than the performance of the composite benchmark with dividends reinvested, the variable portion of the management fees will be 15% (inclusive of tax) of the difference between the Subfund's performance and the benchmark.
- if, during the yar, the performance of the Subfund's A, I and N shares is negative or below that of the composite benchmark, the variable portion will be nil.

The performance fee is calculated on the basis of the net asset values of A, I and N shares in which the performance was achieved as well as Subfund subscriptions and redemptions. This method involves comparing the asset values of the Sextant Tech Subfund's A, I and N shares with the net asset value of a Subfund tracking the benchmark and assuming the same subscription and redemption flows.

- if, during the year, the year-to-date performance of the Subfund's A, I and N shares is positive and greater than the reference threshold calculated over the same period, this outperformance shall be subject to variable management fees when calculating its net asset value.
- if the Subfund's A, I and N shares underperform the reference threshold between two settings of its net asset value and/or suffer a negative performance, any past provision will be readjusted by a release of provision. Provision releases are capped at the amount of previous allocations.
- This variable portion will not be received definitively until the end of the financial year if, during the financial year the performance of the Subfund's A, I and N shares is greater than the reference threshold and positive.
- In the event of redemption, if there is a provision for variable management fees, the portion proportional to the redeemed shares shall be paid immediately to the Portfolio Management Company.

The performance fee will only be paid at the end of the financial year if the performance of the Subfund's A, I and N shares is positive and greater than that of the benchmark.
The first performance fee calculation period ends at the June 2021 closing.
Any underperformance by the Subfund vs. the benchmark shall be made up before performance fees become due. To this end, the catch-up period is set at five years. If, during the catch-up period, another underperformance is observed, this will open a new five-year catch-up period beginning with the observation of this underperformance. If the underperformance is not made up within five years, it is not 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 Subfund’s past performances are available on Amiral Gestion website.
The sub-fund will only invest in cash UCITS/AFIs for which the Portfolio Management Company has been able to negotiate a total exemption of 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	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

Fund management is at the manager’s sole discretion.

Asset allocation depends solely on investment opportunities, particularly in equities, and are judged on a case-by-case basis by the managers and not macroeconomic considerations.

Achieving SEXTANT GRAND LARGE’s investment objective in equities (and in part in convertible bonds) is based on a thorough selection of securities, backed by the Portfolio Management Company internal fundamental research, the main criteria of which are :

- the quality of the company’s management
- the quality of its financial structure
- visibility on the company’s future results
- the sector’s business outlook
- the company’s policy with regards to its minority shareholders (transparency of disclosures, distribution of dividends, etc.)

- to a lesser extent speculative interest arising from a special situation (OPA, OPE, OPRA, OPRO operations in France and their equivalents in the countries concerned)

To the greatest extent possible, the portfolio management team prefers to meet directly with the management of companies in which it invests, or is likely to invest.

The Subfund may invest 15% of its net asset value in contingent convertible bonds for the purpose of diversifying the portfolio and its returns, while managing its exposure.
Investment decisions also depend on whether there is a " margin of security ", which consists of the difference between a company's intrinsic value as estimated by the managers and its market value (market (capitalisation). This is tantamount to " value investing "
Holdings are constituted with a long-term objective (greater than two years).
The portion of assets not invested in equities, due to a lack of opportunities offering a sufficient margin of security, is placed in fixed-income, money-market or bond products.

Extra-financial approaches applicable to the Subfund

The Subfund's extra-financial approach makes no reference to a specific sustainable but does promote environmental and social characteristics while monitoring companies' good governance practices, via a combination of extra-financial approaches, including:

- Monitoring the portfolio's average external ESG score in comparison with the average external ESG score of its benchmark universe (Source principale[1]: MSCI ESG Rating). The benchmark used in comparing the ESG performance is a composite benchmark universe of equities and bonds that is consistent with the Subfund's investment strategy, consisting of about 14,800 securities and without consideration of ESG performance in constructing it.
- Compliance with the Subfund's sectorial exclusion policy: thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside EU and OECD countries, civilian weapons, pornography, non-conventional fossil fuels with the exception of North American shale oil and gas. The criteria, thresholds and procedures for applying this exclusion policy are detailed in Amiral Gestion's sectorial policy, available on its website at: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- Compliance with the norms-based exclusion policy:

o Exclusion / non-investment in issuers which are not in compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by a controversy monitoring committee. Placing Sustainalytics watchlist companies under surveillance, after such status has been confirmed by the controversy monitoring committee after review.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the FATF blacklists for having taken insufficient measures to combat money laundering and financing of terrorism.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-tax-cooperative countries or territories, on the blacklists of the European Union or the French state.

- Exclusion / non-investment in issuers exposed to severe controversies, i.e., of level 5 of Sustainalytics scale of 1 to 5, confirmed after an internal review by the controversy monitoring committee. Special attention is paid to controversies involving climate change, biodiversity, basic human rights and tax responsibility.

Furthermore,

- the Subfund pledges to participate in all votes[2] held by equity-invested companies, while applying the principles the Portfolio Management Company's proprietary Voting Policy.
- When the portfolio invests in UCIs (with the exception of cash management), the company shall give preference, whenever possible, to UCIs having an SFDR classification of Article 8 or Article 9.

These extra-financial approaches are described in greater detail in the Subfund's SFDR precontractual Appendix 2.

<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>sustainable investment</u>
Although it has no investment strategy focused on a sustainable investment objective as defined by SFDR, the Subfund pledges to maintain a minimum proportion of 10% of net asset value in sustainable investments.
Refer to the SFDR RTS precontractual Appendix 2 to understand the criteria used by Amiral Gestion in determining the portion of sustainable investments in the portfolio.

<u>DNSH[3] SFDR and taking principal adverse impacts into account[4]</u>
The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions; and taking principal adverse impacts into account); ii) enhanced sustainable investment requirements; iii) monitoring of governance practices expressed in monitoring of ratings and pillar G controversies, which in certain cases may trigger dialogue with the company. These mechanisms are described in the Subfund's precontractual Appendix 2.
Accordingly, within the framework of this DNSH mechanism, since 31 December 2022, the Subfund has pledged, among other things, to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs") on sustainability factors, in order to identify and gradually introduce suitable measures. The Subfund accordingly monitors the 14 mandatory SFDR PAIs and two additional

indicators selected from the list of optional PAIs in the SFDR RTS Appendix 1.
Amiral Gestion's PAI Policy, including details of sources of each indicator and how they are taken into account, is available on its website under "Responsible Investment" at: https://www.amiralgestion.com/fr/investment-responsable/ Metrics and disclosures on how principal adverse impacts are taken into account are disclosed in the Subfund's annual "PAI Appendix 1" report.

As a result of this combination of extra-financial approaches, described in detail in the SFDR RTS precontractual Appendix 2 (available in the appendices of this prospectus or on Amiral Gestion's website: https://www.amiralgestion.com/fr/nos-fonds-sextant), the Subfund is classified as an SFDR Article 8 fund.

[1] Mainly MSCI ESG and, failing that, from other sources to supplement coverage, if necessary
[2] Except in the event of an exceptional technical difficulty preventing the vote from taking place
[3] DNSH = Do No Significant Harm
[4] Principal adverse impacts (PAIs) on sustainability factors are defined as the effects of investment decisions, of a material nature or that could be, that are likely to harm sustainability factors (environmental, social and personnel issues, respect for human rights, and combatting corruption and bribery).

✤ ELIGIBLE ASSETS

Shares

SEXTANT GRAND LARGE invests between 0 and 100% of net asset value 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 strategy is steered towards markets of shares whose companies are headquartered in OECD countries. The Subfund may, however, invest up to 20% of its net assets in shares of companies headquartered outside OECD countries.

The Subfund may also invest up to 100% of its net assets in quasi-equity securities (non-voting preference shares, investment certificates, founder shares). The Subfund may also invest up to 10% of its net assets in companies not admitted for trading on non-organised or non-regulated markets.

Debt securities and money market instruments

The Subfund may invest 100% of its net assets in bond securities and in money-market instruments.

Investments in money-market instruments must be denominated in euros and mature in no more than 12 months. Their minimum rating must be: Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, when they are not rated, they must be deemed the equivalent in the Portfolio Management Company's judgement.

The Portfolio Management Company nonetheless prefers to invest cash in money-market UCITS/AIFs or dynamic short-term money-market instruments.

The Subfund has the option of holding any bond security, regardless of currency or credit rating. Investments in high-yield bonds, i.e., those rated lower than BBB- by Standard & Poor's or, if they are not rated, those regarded as of equivalent quality in the Portfolio Management Company's judgement, shall remain below 50% of net assets.

The Subfund may also invest in bond-like securities (convertible bonds, bonds with warrants, non-voting shares, etc.). The Subfund may invest 15% of its net assets in contingent convertibles for the purpose of diversifying the portfolio and for enhancing return while controlling exposure to such.

Regarding fixed-income securities, the Portfolio Management Company conducts its own credit and market-risk research in selecting securities to acquire and during their life. Accordingly, it does not rely exclusively on ratings provided by ratings agencies.
There will be no overweightings.

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 net 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 (venture capital funds) 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

Derivatives

Transactions involving derivatives (buying or selling call or put options on equities, indices, interest rates or currencies, volatility and buying or selling forward financial instruments (forward currencies, or equity, interest-rate or currency or volatility futures or swaps) and securities with embedded derivatives shall be conducted for the purpose of exposing the Subfund, or hedging it against, a favourable or unfavourable shift in equities, indices, interest rates or currencies. The manager may also transact in credit default swaps.

Exposure to derivatives and securities with embedded derivatives is capped at 40% of net asset value, with the exception of volatility exposure, via futures and options and capped at 10% of net assets. The UCITS may therefore be exposed in the amount of 140% of its net asset value.

These instruments shall be traded on regulated and/or organised markets or over-the-counter.
Commodity index futures shall comply with the 5/10/20/40 ratio.

Options strategies: based on the manager's expectations, he may sell or buy equity, interest-rate or volatility options. For example, if he expects the market to go up, he may buy calls; if he thinks that the market will move up slowly and that implied volatility is high, he may sell puts. Conversely, if he expect the market to go down, he may buy puts. And if he thinks that the market cannot go any higher, he will sell calls. The manager may combine these various strategies.

Credit derivatives:
Credit allocation is at the manager's discretion.
Credit derivatives used are CDS indices (CDX or iTraxx) and single-issuer CDS. Single-issuer CDS may be used if the contract is standardised and if there is information available on the markets regarding the underlying entity. Likewise, index CDS may be used if liquidity is sufficient and the index is accessible.
Such credit derivatives are used for hedging purposes through the purchase of protection:

- in order to limit the risk of loss of capital on certain issuers (in the Subfund)
- in order to exploit the expected downgrade of an issuer or a basket of issuers not in the Subfund that is greater than that of an exposure in the Subfund.

and for exposure purposes through the sale of protection:

- from an issuer's credit risk
- from credit risk in CDS indices.

As CDS may be used to expose the Subfund to credit risk or to hedge it against credit risk, the use of indices for this purpose may involve transactions that, holding by holding, could be similar to arbitrage transactions (hedging of the Subfund's overall credit risk via issuers, parent companies, subsidiaries or other entities not in the Subfund).

The percentage of the Subfund's assets corresponding to the use of credit derivatives is between 0% and 40%.

Securities with embedded derivatives

The Subfund may hold products with embedded derivatives (preferential rights, subscription rights, warrants, convertible bonds, EMTNs, and, more generally, all puttable/callable products) for the purpose of managing the equity portfolio:
- when such securities are detached from equities held in the portfolio;
- when it is more advantageous to acquire equities by buying and then exercising said securities (e.g., participation in a capital increase through prior purchase of preferential subscription rights on the market).

Securities embedding complex derivatives: The sub-fund may invest in securities embedding contingent convertible bonds (CoCos) up to a limit of 25% of its 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. 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% of net assets when justified by exceptional market conditions.There will be no overexposure.
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.

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

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 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 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 frequency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths of 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 in number of shares (expressed in thousandths of shares), or in amount (unknown number of shares). Redemptions may be made in numbers of shares (expressed in thousandths of 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 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 to12% 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 paidTo 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% maximum
		N	5.00% maximum
		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% maximum
		N	1.00% maximum
		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 toTo 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 Companywhen 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	1.70% (incl. tax) maximum
		N	1.00% (incl. tax) maximum
		Z	None
Operating Expenses and other services (flat-rate assessment* of costs detailed below)	Net asset	Applied to the Fund	0.10% (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	Levy on each transaction	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% including taxes from the subfund performance above 5%, per calendar year
		Z	None

** Effective from 01/01/2025*
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 Companygives 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 deduction. 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 build a portfolio of companies demonstrating strong sustainability and governance practices, notably through the adoption of an ESG score improvement approach and by setting a minimum threshold for sustainable investments. In addition, it is committed to paying particular attention to companies that actively contribute to the fight against climate change and that seek to limit the impact of their activities on biodiversity.

Sextant PME also seeks, through the consideration of PAIs and shareholder engagement, to encourage portfolio companies to reduce their social and environmental impacts by committing to a path of continuous improvement.

It should be noted that the portfolio manager is not bound by any obligation of results. The above-mentioned objective is based on market assumptions made by the management company and does not in any way constitute a promise of return or performance for the sub-fund.

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

In order to meet its investment objective, the Subfund SEXTANT PME is invested in shares of small and mid-cap companies.

Investment decisions also depend on whether there is a “margin of security”, which consists of the difference between a company’s intrinsic value as estimated by the managers and its market value (market capitalisation). This is tantamount to “value investing”.

Holdings are constituted 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 security, is placed in fixed-income, money-market or bond products.

SEXTANT PME invests at least 75% of its net assets in equities and other securities eligible for the PEA shareholder savings plan with a predominant percentage of securities issued by French companies (at least 30% of the UCI’s net assets in equity instruments[1] issued by companies whose registered office is in France), and at least 50% minimum in small and mid-cap companies of the European Union, don’t at least 10% minimum of net assets in equity instruments, as defined in the previous paragraph, of listed French small, very small and mid-cap companies. The fund is eligible for the PEA/PME/ETI shareholder savings plan.

Exposure to markets other than those of the European Union is capped at 10% of net asset value.

The Sextant PME Subfund may be managed in sub-portfolios. This management method is a special feature of Amiral Gestion, under which each manager-analyst has discretion in decision-making, while enjoying the benefits of teamwork. Subfund assets are divided into several sub-portfolios, each of which is managed fully autonomously by one of the team's manager-analysts. All investment cases are studied, debated and critiqued collectively.
Following this process, each manager-analyst is free to invest or not invest in his/her sub-portfolio based on his/her own convictions or the ideas defended by another manager. A coordinating manager ensures consistency of investments with the Subfund's strategy.

Socially responsible investment (SRI) approach applicable to the Subfund

The Subfund's extra-financial approach makes no reference to a specific sustainable benchmark but does promote environmental and social characteristics. By way of information, the fund has been awarded the official French ISR [SRI] label, for which it must comply with the criteria of Standard V3 of the ISR label. It ensures good sustainability and governance practices by portfolio companies via a combination of extra-financial approaches, of which the main features are:

- The portfolio's average ESG score is calculated and compared to that of its universe. By way of information, in November 2024, the ESG universe consisted of 1200 companies. The ESG score is expressed in an ESG Performance Rating based on our qualitative fundamental ESG research, which takes a double-materiality approach.
- At least 90% of portfolio companies (in number of issuers or in net asset value) are covered by the ESG Performance Rating; the no more than 10% that are not covered (due to exceptional circumstances preventing immediate coverage, such as small caps for which little or no ESG information is available, initial public offerings, etc.).
- The ESG score improvement approach is used: it consists in pledging that the portfolio's average ESG Performance Rating will be significantly higher than the average ESG Performance Rating of the initial investment universe after eliminating the 30% lowest-rated companies on the basis of ESG notes and all exclusions applied by the Subfund.
- A commitment to outperformance by the portfolio compared to its Initial Investment Universe[1] on two climate-related environmental PAIs: (i) PAI 3: Carbon intensity indicator (tCO2eq/€m of revenues) with a minimum coverage commitment of portfolio issuers of 70% at end-2024, 80% at end-2025, and 90% at end-2026; (ii) PAI 7: Biodiversity (portion of issuers having activities and operations at locations or near locations identified as biodiversity-sensitive (%)), with a minimum coverage commitment of portfolio issuers of 50% at end-2024, 55% at end-2025, and 60% at end-2026.
- Taking climate issues into account, with a commitment, by no later than 1 January 2026 that: (i) 15% of the high-climate-impact issuers in the portfolio will have a climate transition plan that is credible vis-à-vis the climate objectives set by the Paris Agreement; (ii) 20% of the high-climate-impact issuers in the portfolio that are under enhanced due diligence and not having a credible transition plan will be subject to engagement encouraging them to adopt a credible transition plan with three years.
- A shareholder engagement approach: the Sextant PME Subfund applies the Voting Policy and the Engagement Policy to Amiral Gestion issuers and dialogue with them: both are available on Amiral Gestion's website under "Responsible Investment" or directly via: https://www.amiralgestion.com/fr/investment-esponsable
- The Subfund and universe comply with Amiral Gestion's Sustainability and Responsible Investment Policy (notably regarding sector and norms-based exclusions and on the basis of seriousness of controversies). This Policy is available on Amiral Gestion's website, under "Responsible Investment" or directly via: https://api.amiralgestion.com/documents/permalink/2400/doc.pdf

Furthermore, when the portfolio invests in UCIs (with the exception of cash management), the company shall give preference, whenever possible, to UCIs with the same SFDR classification as the Subfund and to holders of the ISR [SRI]. These extra-financial approaches are described in greater detail in the Subfund's SFDR precontractual Appendix 2.

More detailed information on the methodologies applied are available in the Methodological Note applicable to ISR funds, available online under "Responsible Investment".

<u>Green Deal - European Taxonomy</u>
The minimum proportion of investments aligned with the Taxonomy, i.e., made in environmentally sustainable economic activities, is 0% of the Subfund's net asset value. Because so few company-reported alignment data are available, Amiral Gestion is currently unable to commit to a minimum proportion of sustainable investments aligned with the Taxonomy.
The "do no significant harm" principle applies solely to investments underlying the financial product that comply with the European Union's criteria for environmentally sustainable economic activities.
Investments underlying the remaining portion of this financial product do not comply with the European Union's criteria for environmentally sustainable economic activities.

<u>sustainable investment</u>
The Subfund pledges to have a minimum proportion of 30% of net assets in sustainable investments.
Refer to the SFDR RTS precontractual Appendix 2 for the criteria used by Amiral Gestion in determining the portion of sustainable investments in the portfolio.

<u>DNSH[2] SFDR and taking principal adverse impacts into account[3]</u>
The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions; and taking principal adverse impacts into account); ii) enhanced sustainable investment requirements; iii) monitoring of governance practices in the form of monitoring of ratings and pillar G controversies, which in certain cases may trigger dialogue with the company. These mechanisms are described in the Subfund's precontractual Appendix 2.
Accordingly, within the framework of this DNSH mechanism, since 31 December 2022, the Subfund has pledged, among other things, to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs") on sustainability factors, in order to identify and gradually introduce suitable measures. The Subfund accordingly monitors the 14 mandatory SFDR PAIs and two additional

indicators selected from the list of optional PAIs in the SFDR RTS Appendix 1.

Amiral Gestion's PAI Policy, including details of sources of each indicator and how they are taken into account, is available on its website under "Responsible Investment" at: https://www.amiralgestion.com/fr/investment-responsable/
Metrics and disclosures on how principal adverse impacts are taken into account are provided in the Subfund's annual "PAI Appendix 1" report.

As a result of this combination of extra-financial approaches, described in detail in the SFDR RTS precontractual Appendix 2 (available in the appendices of this prospectus or on Amiral Gestion's website: https://www.amiralgestion.com/fr/nos-fonds-sextant), the Subfund is classified as an SFDR Article 8 fund.

[1] Data may also come from the ESG rating of sources used to supplement MSCI ESG coverage, if necessary
[2] Except in the event of an exceptional technical difficulty preventing the vote from taking place.
The Subfund SEXTANT PEA also holds the official French ISR [SRI] label until 27 October 2027. Information on the criteria for awarding this label are available on the official website at: https://www.lelabelisr.fr/label-isr/criteres-attribution/.

[1] Not eliminating the 30% lowest rated companies, as for the ESG score commitment in the approach described above.
[3] DNSH = Do No Significant Harm
[4] Principal adverse impacts (PAIs) on sustainability factors, are defined as the effects of investment decisions, of a material nature or that could be, that are likely to harm sustainability factors (environmental, social and personnel issues, respect for human rights, and combatting corruption and bribery).

✤ ELIGIBLE ASSETS

Shares

The sub-fund invests at least 75% of its net assets in equities and securities eligible for the PEA whose registered office is in the European Union and/or the European Economic Area. The minimum investment in equities and convertible bonds issued by SMEs/ETIs (Intermediate sized enterprises) whose registered office is in the European Union is 50% 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, irrespective of their market capitalisation or sector.
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 110% of its net assets.

Debt securities and money market instruments

The sub-fund may invest up to 25% of its net assets in bonds and money market instruments.

Investments in money market instruments are denominated in Euros and have a maximum maturity of twelve months. They 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.
The sub-fund may invest in all bond securities issued by listed SMEs, including convertible bonds and so-called "high-yield" bonds (not having an investment-grade rating) or unrated bonds.

Investments in speculative "high-yield" bonds 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 Subfund may invest up to 10% of its net assets in shares of other UCITS or French or European AIFs, mainly for the purpose of temporarily placing cash via bond "standard money-market" UCITS/AIFs and "short-term money-market" UCITS/AIFs. On an accessory basis, the Subfund may invest in equity or bond UCITS compatible with the Subfund' management.

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

The Subfund may invest up to 5% of its net assets in foreign investment funds (not holding more than 10% of foreign UCI or investment funds) and meeting the criteria of Article R.214-13 of the French Monetary and Financial Code or in AIFs. However, the Subfund will never invest in FCPR (venture capital funds) or in similar funds, nor in securitisation vehicles. The Subfund may invest in shares of another Subfund or the same UCITS fund.

Derivatives and securities with embedded derivatives

Derivative products

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 marketsFutures (forward 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).

With regard to single-underlying derivatives whose underlying security is transparently taken into account under the quantitative criteria of the ISR label, it is specified that the temporary nature of the use of derivatives for exposure purposes is understood to mean a duration of 12 months.

This same rule (i.e., a 12-month duration) applies to index derivatives that have demonstrated a level of materiality in accordance with the quantitative standards and governmental provisions of the ISR label.

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% of net assets 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 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 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

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 frequency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths of 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	1,000 €	3,000,000 €
FR0013306370 Share N	214.24 €	None
FR0010556753 Share Z	100 €	None

Subscriptions are accepted either in number of shares (expressed in ten thousandths of shares), or in amount (unknown number of shares).
Redemptions may be made in numbers of shares (expressed in ten thousandths of 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 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 Companymay 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 to8% 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 paidTo 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% maximum
		I	4.00% maximum
		N	5.00% maximum
		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% maximum
		I	1.00% maximum
		N	1.00% maximum
		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 toTo 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 Companywhen 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		2.20% (incl. tax) maximum
		I		1.00% (incl. tax) maximum
		N		1.30% (incl. tax) maximum
		Z		None
Operating Expenses and other services (flat-rate assessment* of costs detailed below)	Net asset	Applied to the Fund		0.10% (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	Levy on each transaction	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% including taxes of the subfund's positive performance beyond the performance index
		I	15% including taxes of the subfund's positive performance beyond its performance index per calendar year
		N	15% including taxes of the subfund's positive performance beyond its performance index
		Z	None

** Effective from 01/01/2025*
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 Companygives 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 SEXTANT QUALITY FOCUS Subfund invests 90% to 110% of its net assets in international equities.

The initial investment universe consists of international equities, including French ones, listed on regulated markets and having a current or five-year-average market capitalisation of more than 1 billion euros. The Subfund may also invest on an accessory basis (i) in shares listed on non-OECD markets (emerging markets) and (ii) in international equities, including French ones, listed on regulated markets and having a current or five-year-average market capitalisation of less than 1 billion euros.

The SEXTANT QUALITY FOCUS Subfund managers apply a management philosophy aiming to achieve an appreciation of capital in the long term, based on a fundamental approach. To achieve its investment objective, the Subfund invests in the shares of companies considered by the managers to be quality companies (i) and having a reasonable valuation (ii).

(i). The quality of the company is assessed by the managers on a discretionary basis. This approach is subject to change over time and takes into account a multitude of characteristics that are assessed as a whole. For example, the criteria considered by the managers may include the following items:

- High returns on capital with a capital-light *business model*, so that the company can generate high profits in comparison to capital immobilised (for example in inventory or factories).
- A high cash conversion rate, i.e., the proportion of accounting profits reported by the company that come with the corresponding cashflow.
- Presence of intangible assets constituting a barrier to entry, such as a brand, patents, an installed base (*installed base*), a distribution network, etc.

- Sources of growth allowing the company to reinvest its profits with high returns on capital.
- Pricing power, i.e., the capacity to raise prices without losing market share or volumes (*pricing power*), particularly to offset inflation.

- A management team and board of directors that give precedence to initiatives producing the best return on capital when the company must choose between financing internal, organic growth projects, making acquisitions, divesting a division, paying dividends, or buying back shares.
- The company's longevity, given that this directly affects the amount of time during which it will be possible to generate profits. Accordingly, the Subfund prefers companies whose *business model* is not subject to medium-term disruption, in particular if such is due to technological innovation or an environmental constraint.
- Managers who are aware of the long-term importance of taking into account the interests of customers and shareholders in operations, as well as other stakeholders, such as employees, society at large or the environment.

(ii). The managers invest in companies whose valuation, they believe, is lower than their intrinsic value. Accordingly, for companies that they regard as high-quality, the managers produce financial models in order to estimate the potential future free cashflow that they believe is most likely. The managers then compare companies and invest in those of the covered universe whose market valuation looks most attractive, in order to outperform the benchmark.

After applying these investment criteria and ESG standards[1], the Subfund will be invested in a concentrated equity portfolio with only about 20 to 40 companies.

Extra-financial approach applicable to the Subfund

The Subfund SEXTANT QUALITY FOCUS seeks to promote environmental and social characteristics while monitoring companies' good governance practices and is classified SFDR Article 8. Accordingly, to supplement the financial analysis, the investment process includes sustainability risks and environmental, social and governance aspects (ESG) when analysing and selecting companies.

The ESG Investible Universe consists of companies from the MSCI ESG universe having a market capitalisation greater than 1 billion euros and after applying the exclusion mentioned below (**see The ESG Investible Universe below**). Upon the Subfund's inception, the ESG Investible Universe ESG consisted of about 9,960 companies. The choice to use this ESG Investible Universe as a benchmark for the Subfund portfolio is consistent with the Subfund's initial investment universe, which is invested mainly in international equities having a market capitalisation greater than 1 billion euros.

The extra-financial approach includes the following items:

- An extra-financial research and rating ratio[2] covering 90% of investments (in number of issuers or in net asset value) for shares issued by large-cap companies whose registered office is in a "developed" country and at least 75% for shares issued by large-cap companies whose registered office is in an "emerging market" country, shares issued by small and mid-cap companies, debt securities and money-market instruments rated high yield.
- A commitment to better performance on an environmental indicator, such as a carbon footprint (tonnes of CO_2 emissions / €m of enterprise value) of the portfolio that is lower than that of the ESG investment universe average.
- An ESG analysis of the portfolio expressed in monitoring the average ESG score of portfolio companies compared to the average score of companies in the ESG Investible Universe (based mainly[3] on data from MSCI, a data provider).
- Compliance with the Subfund's norms-based exclusion policy*:

o Exclusion / non-investment in companies that are 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 a controversy monitoring committee Placing Sustainalytics watchlist companies under surveillance, after such status has been confirmed by the controversy monitoring committee after review.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the FATF blacklists for having taken insufficient measures to combat money laundering and financing of terrorism.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-tax-cooperative countries or territories, on the blacklists of the European Union or the French state. .

- Exclusion of certain sectors with sensitive activities (thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside EU and OECD countries, civilian weapons, pornography, non-conventional fossil fuels), based on the procedures and thresholds of Amiral Gestion's exclusion policy applicable to the Subfund. This Policy is available on Amiral Gestion's website under "Responsible Investment".
- Systematic exclusion of companies involved in severe (level 5) controversies, based on the Sustainalytics scale, subject to an internal review by the controversy monitoring committee confirming the reality and level of seriousness of the controverse, and the monitoring of issuers exposed to significant level 4 controversies. Special attention is paid to controversies involving climate change, biodiversity, basic human rights and tax responsibility.).
- A pledge to vote at general meetings of all portfolio companies except when provided for in the policy (see Voting Policy on the website at: https://www.amiralgestion.com/investment-responsable/.)

Furthermore, When the portfolio invests in UCIs (with the exception of cash management), the company will give preference, whenever possible, to UCIs with an SFDR classification of Article 8 or Article 9.

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 has no investment strategy focused on a sustainable investment objective as defined by SFDR, the Subfund pledges to have a minimum proportion of 20% sustainable investments.
Refer to the SFDR RTS precontractual Appendix 2 to understand the criteria used by Amiral Gestion in determining the portion of sustainable investments in the portfolio.

DNSH[4] SFDR and taking principal adverse impacts into account
The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions; and taking principal adverse impacts into account); ii) enhanced sustainable investment requirements; iii) monitoring of governance practices in the form of monitoring of ratings and pillar G controversies, which in certain cases may trigger dialogue with the company. These mechanisms are described in the Subfund's precontractual Appendix 2.

Accordingly, within the framework of this DNSH mechanism, since 31 December 2022, the Subfund has pledged, among other things, to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs") on sustainability factors, in order to identify and gradually introduce suitable measures. The Subfund accordingly monitors the 14 mandatory SFDR PAIs and two additional indicators selected from the list of optional PAIs in the SFDR RTS Appendix 1.
Amiral Gestion's PAI Policy, including details of sources of each indicator and how they are taken into account, is available on its website under "Responsible Investment" at: https://www.amiralgestion.com/fr/investment-responsable/

Metrics and disclosures on how principal adverse impacts are taken into account are provided in the Subfund's annual "PAI Appendix 1" report.

Furthermore, we ensure that we monitor portfolio companies' ratings, as well as their exposure to governance controversies.

As a result of this combination of extra-financial approaches, described in detail in the SFDR RTS precontractual Appendix 2 (available in the appendices of this prospectus or on Amiral Gestion's website: https://www.amiralgestion.com/fr/nos-fonds-sextant), the Subfund is classified as an SFDR Article 8 fund.

[1] These ESG standards are described in the section "Extra-financial approach applicable to the Subfund".
[2] In accordance with the ESG research coverage ratio recommended by the AMF in its Position Paper 2020-03 for this category of portfolio (Category 2)
[3] Data may also be based on the ESG Performance Rating of the Amiral Gestion benchmark from Ethifinance's Gaïa database, to supplement coverage extra-financial if necessary
[4] DNSH = Do No Significant Harm

✤ ELIGIBLE ASSETS

Shares

The net assets of the SEXTANT QUALITY FOCUS Subfund are 90-110% exposed to international equities. The Subfund may invest (i) on an incidental 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% of its net assets in non-OECD markets).

The SEXTANT QUALITY FOCUS Subfund invests at least 90% of its net assets in equities.
The portion of assets not invested in equities is placed in fixed income products, UCIs, 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,

which are negotiable government debt securities issued by European Union countries and denominated in euros with a maximum maturity of twelve months. They will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3).

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 French or European UCITS or AIFs, mainly for cash investments via money market UCITS/AIFs and short-term money market UCITS/AIFs or short-term bond UCITS/AIFs.

Derivatives and securities with embedded derivatives

Derivatives

The SEXTANT QUALITY FOCUS sub-fund will not use derivatives in order to achieve its management objective.

Securities incorporating derivatives

The sub-fund may hold the following products incorporating derivatives: preferential rights/warrants and 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 20% of net assets 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

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 frequency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths of 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	1,000 €	1,000,000 €

FR001400CEJ8 Share SI	1,000 €	5,000,000 €
FR001400CEK6 Share F	100 €	2,000,000 €
FR001400CEL4 Share Z	100 €	1 share(s)

Subscriptions are accepted either in number of shares (expressed in thousandths of shares), or in amount (unknown number of shares). Redemptions may be made in numbers of shares (expressed in thousandths of 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 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 The UCITS being unable to honour redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions on The UCITS.

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 paidTo 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% maximum
		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 toTo 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 Companywhen 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	Levy on each transaction	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 investment objective, SEXTANT BOND PICKING is invested mainly in international bonds. The investment universe includes public or private issuers publics, issuers not rated by ratings agencies, issuers considered speculative (high yield), and bonds with complex features (convertible, subordinate or perpetual bonds, etc.). The Subfund may invest 15% of its net asset value in contingent convertible bonds for the purpose of diversifying the portfolio and its returns, while managing its exposure.

Bonds are selected on the basis of the Portfolio Management Company's internal fundamental research on the risk posed by each issuer. Among other things, risk analysis covers:

- the business's cyclicity and operating risks;
- the company's past results and its reputation;
- steady cashflow (or shareholders equity in the case of financial institutions);
- whether debt ratios are at reasonable levels (net debt/EBITDA, gearing) for the business in question, working capital requirement any tangible and divestible assets that the issuer may hold;
- the issuer's resources and liquidity needs and its debt structure;
- the quality of its shareholders.

The Subfund is constructed at the manager's sole discretion, based on the ratio between yield on offer, credit risk and sensitivity (interest-rate risk and spreads) of the selected securities.
Information on the range of sensitivity within which the Subfund is managed can be found 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 net asset 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 110% maximum
	Emerging countries **		From 0 to 30% maximum

** Target sensitivity is between 3 and 4;*
*** Countries in the MSCI World Index are considered to be developed countries a list of which may be found at: https://www.msci.com/world; all other countries are considered emerging market countries; the range of exposure is with regards to net asset value minus cash and other UCIs.*

The Sextant Bond Picking Subfund may be managed in sub-portfolios. This management method is a special feature of Amiral Gestion, under which each manager-analyst has discretion in decision-making, while enjoying the benefits of teamwork.
Subfund assets are divided into several sub-portfolios, with each being managed fully independently by one of the team's manager-analysts. All investment cases are studied, debated and critiqued collectively.

Following this process, each manager-analyst is free to invest or not invest in his/her sub-portfolio based on his/her own convictions or the ideas defended by another manager. A coordinating manager ensures consistency of investments with the Subfund's strategy.

Extra-financial approaches applicable to the Subfund :

The Subfund's extra-financial approach makes no reference to a specific sustainable but does promote environmental and social characteristics while monitoring companies' good governance practices via a combination of extra-financial approaches, including:

- Compliance with the Subfund's sectorial exclusion policy: thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside EU and OECD countries, civilian weapons, pornography, non-conventional fossil fuels with the exception of North American shale oil and gas. The criteria, thresholds and procedures for applying this exclusion and due diligence policy are detailed in Amiral Gestion's sectorial policy, available on its website at: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- Compliance with the norms-based exclusion policy *:

o Exclusion / non-investment in issuers which are not in compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by a controversy monitoring committee. Placing Sustainalytics watchlist companies under surveillance, after such status has been confirmed by the controversy monitoring committee after review.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the FATF blacklists for having taken insufficient measures to combat money laundering and financing of terrorism.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-tax-cooperative countries or territories, on the blacklists of the European Union or the French state

- Exclusion / non-investment in issuers exposed to severe controversies, i.e., of level 5 of Sustainalytics scale of 1 to 5, confirmed after an internal review by the controversy monitoring committee. Special attention is paid to controversies involving climate change, biodiversity, basic human rights and tax responsibility.

Furthermore, When the portfolio invests in UCIs (with the exception of cash management), the company will give preference, whenever possible, to UCIs with an SFDR classification of Article 8 or Article 9.
These extra-financial approaches are described in greater detail in the Subfund's SFDR precontractual Appendix 2.

<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>sustainable investment</u>
Although it has no investment strategy focused on a sustainable investment objective as defined by SFDR, the Subfund pledges to maintain a minimum proportion of 10% of net asset value in sustainable investments. Refer to the SFDR RTS precontractual Appendix 2 to understand the criteria used by Amiral Gestion in determining the portion of sustainable investments in the portfolio.

<u>DNSH[2] SFDR and taking principal adverse impacts into account[3]</u>
The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions; and taking principal adverse impacts into account); ii) enhanced sustainable investment requirements; iii) monitoring of governance practices expressed by monitoring of ratings and pillar G controversies, which can trigger a dialogue with the issuer in certain cases. These mechanisms are described in the Subfund's precontractual Appendix 2.
Accordingly, within the framework of this DNSH mechanism, since 31 December 2022, the Subfund has pledged, among other things, to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs") on sustainability factors, in order to identify and gradually introduce suitable measures. The Subfund accordingly monitors the 14 mandatory SFDR PAIs and two additional indicators selected from the list of optional PAIs in the SFDR RTS Appendix 1.
Amiral Gestion's PAI Policy, including details of sources of each indicator and how they are taken into account, is available on its website under "Responsible Investment": https://www.amiralgestion.com/fr/investment-responsable/ Metrics and disclosures on how principal adverse impacts are taken into account are provided in the Subfund's annual "PAI Appendix 1" report.

As a result of this combination of extra-financial approaches, described in detail in the SFDR RTS precontractual Appendix 2 (available in the appendices of this prospectus or on Amiral Gestion's website: https://www.amiralgestion.com/fr/nos-fonds-sextant), the Subfund is classified as an SFDR Article 8 fund.

[1] Mainly MSCI ESG ratings and, failing that, supplemented in cases of lack of coverage and if necessary, by other sources of ratings
[2] DNSH = Do No Significant Harm
[3] Principal adverse impacts (PAIs) on sustainability factors are defined as the effects of investment decisions, of a material nature or that could be, that are likely to harm sustainability factors (environmental, social and personnel issues, respect for human rights, and combatting 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 110% of its net assets in bonds and money market instruments.
Investments in money market instruments, particularly negotiable debt securities (certificates of deposit, commercial paper, medium-term notes) are denominated in euros and have a maximum maturity of twelve months. They must have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or be deemed equivalent according to the Management Company's analysis. Nevertheless, the manager will give preference to investing cash in money-market or short-term money-market UCITS/FIAs.

The sub-fund also reserves the right to 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.
Net exposure to currency risk will remain below 20% of net assets, with net exposure per currency limited to 10% of net assets.
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 110% of net assets), 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 110% 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 main rating agencies, but will also be based on an analysis of credit risks and market conditions internal to the Management Company.

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 target sensitivity is between 3 and 4.

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 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 the intervention markets:
These instruments will be traded on eurozone and international regulated, organised or over-the-counter markets.
Transactions involving derivatives (purchases or sales of call options or put options on equities, interest rates, indices or currencies, volatility, and purchases or sales of contracts on forward financial instruments (forward exchange, swap futures on equities, interest rates, indices, volatility or currencies) and securities incorporating derivatives, shall be carried out with the aim of hedging or exposing the sub-fund against favourable or unfavourable developments on the equity, interest rate, index and currency markets. The manager may also invest in credit derivatives (Credit Default Swaps).

The exposure arising from derivatives and securities with embedded derivatives is limited to 40% of the net assets, with the exception of volatility exposure, which will be through futures and options limited to 10% of the net assets. The Fund may therefore be exposed to 140% of its net assets.

Optional strategies: depending on the manager's expectations, he may sell or buy equity market, interest rate or volatility 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 expects the market to fall, he will buy puts.Finally, if he thinks the market can no longer rise, he will sell calls. The manager may combine these different strategies. The sub-fund's overall exposure to the equity market, including exposure arising from the use of derivatives, shall not exceed 10% of the net assets.

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:

- in order 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 holding by holding basis, could be likened to 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 net assets exposed to credit derivatives is between 0% and 40%.

Securities incorporating derivatives :
The sub-fund may hold products incorporating derivatives (preferential rights/warrants, EMTNs, warrants, convertible bonds and, more generally, all puttable/callable products) 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).

Securities incorporating complex derivatives :
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 incidental basis (up to 10% of net assets), in particular to cover investor share redemptions. However, in order to protect investors' interests, the cash holding threshold may be raised to 20% of net assets 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 frequency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths of 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	5,000 €	100,000 €
FR0013202157 Share Z	100 €	1 share(s)

Subscriptions are accepted either in number of shares (expressed in thousandths of shares), or in amount (unknown number of shares). Redemptions may be made in numbers of shares (expressed in thousandths of 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 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 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 The UCITS being unable to honour redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions on The UCITS.
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% maximum
		N	5.00% maximum
		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 toTo 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 Companywhen 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 (flat-rate assessment of costs detailed 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	Levy on each transaction	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% including tax of the subfund's outperformance vs the benchmark, plus 300bps
		N	15% including tax of the subfund's outperformance vs the benchmark, plus 350bps
		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 Companygives 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-fund with 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 investment objective and also allow eligibility for the PEA shareholder savings plan, the Subfund has 75% of its net assets invested at all times in European equities eligible for the PEA shareholder savings plan. The other 25% may be invested in shares of companies from outside the European Union (exclusively the United Kingdom, Switzerland and Norway).

(i). Definition of universes:
a. **The initial investment universe** consists of small and mid-cap shares, i.e., at the moment investment, having market capitalisations of less than 7 billion euros, in the European Union as well as the United Kingdom, Sweden, Switzerland and Norway. And up to 10% of

the Subfund's net asset value in equities having a market capitalisation of more than 7 billion euros in the aforementioned geographical areas, as long as such securities possess an ESG rating higher than that corresponding to the thresholds set under this approach. The initial investment universe consists of about 6,832 companies.

b. The fund manager then determines **"the eligible investment universe"** using a ESG filter as described in the following "Binding ESG items" section is applied, which excludes from the "Initial Investment Universe" at least 20% of companies in this universe, thus producing an "Eligible Universe".

c. One last climate filter is applied, using a proprietary score that measures the materiality of climate challenges. The challenges are measured via an analysis of extra-financial indicators (see below) to quantify, via a **proprietary "double materiality" score** : exposure to climate change risks and opportunities for these companies, as well as the risks that the companies' activities incur on climate change.

Data and indicators used to quantify the double materiality score are as folllows[2]:

- risks of a company's adverse impacts on the climate: direct carbon emissions (scopes 1 and 2), indirect carbon emissions (scope 3), carbon intensities, energy consumption, water consumption, quantity waste produced.
- risks of a company's adverse impacts on the climate change: estimate of revenues at risk out to 2030, based on the worst-case climate change scenario (transition risk), an aggregate score measuring physical risks out to 2030, based on the worst-case climate change scenario
- climate change opportunities: portions aligned with a climate change mitigation objective based on the European Taxonomy, based on aligned revenues, capex and opex; consumption of renewable energy produced or purchased, initiatives for reducing the quantity of (non-energy) inputs, action plans in favour of energy savings.

The greater a company's adverse climate impact risks, the higher the score.
The greater a company's adverse climate change risks, the higher the score.
The greater the climate change opportunities, the higher the score.

The Subfund pledges to exclude from the base of this double-materiality score the 20% of companies of the initial investment universe having the lowest materiality with regards to climate challenges, in order to arrive at the "Investible Investment Universe". This approach is significative as it exploits extra-financial criteria for measuring exposure to climate risks and opportunities for each constituent of the initial universe, regardless of sector or ESG quality.

d. Selection of companies and allocation by buckets:
From the Investible Universe, the fund manager selects companies and categorises them into two buckets: ***"Climate Core Business Bucket"*** *or «****"Climate Transition Bucket"*** *»*, based on the following Climate Allocation Matrix, based on (a) temperature alignment compared to a global warming trajectory capped at 2°C*; and (b) the proprietary climate engage score out of 100**. This classification is used to determine climate performance objectives and, as a corollary, a mechanism of engagement and monitoring specific to companies in each bucket based on their level of maturity and positive contribution to combatting climate change. The final portfolio is meant to be concentrated (with about 25 holdings).

Climate Allocation Matrix :

1. Climate Core Business Bucket:

- a) Temperature alignment with a climate trajectory below 2°C*
- b) A climate engagement score greater than 50/100 (=> proprietary qualitative evaluation score**) as defined below

2. Climate Transition Bucket:

- a) Temperature alignment with a climate trajectory between 2°C and 3°C*
- b) A climate engagement greater than 20/100 *(=> proprietary qualitative evaluation score**)*

**The calculation of an alignment temperature with regards to a climate change scenario is modelled via an analysis of the greenhouse gas emissions trajectory produced on the basis of the SB2A methodology by Iceberg Datalab, a data provider*

***Climate engagement maturity score:* Amiral Gestion's proprietary climate engagement score (/100) is a tool for evaluating a company's maturity on climate issues, regarding governance, consistency of climate engagements and related action plans. Among other things, this score helps identify points of due diligence and vectors for climate improvement that could trigger an engagement with portfolio companies (see "vi. Monitoring 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

Responsible investment approach applicable to the Subfund

In accordance with its investment objective, the Subfund's sustainable investment objective is:
« ***To finance small and mid-cap companies facing climate challenges in their business models*** *and* ***to actively assist companies able to produce*** **, over the recommended investment period,** *a measurable* ***positive contribution to combating climate change.***

Our responsible investment approach covers companies that possess levers for contributing to mitigating or adapting to climate change:

- either because they are headed toward a reduction of their own GHG emissions;
- or because they contribute reducing GHG emission of other economic actors;
- or because they offer solutions for adapting to the physical consequences of climate change.

The impact of these companies is measured through a combination of quantitative indicators (2°C alignment) and qualitative ones (climate engagement score). These tracking indicators will be disclosed annually in the Subfund's impact report.

The manager conducts an active shareholder engagement policy on climate issues, making it possible to meet the sustainable investment objective.
Applying successive filters leading to a short-list of portfolio companies having the potential to contributing to the Subfund's meeting the following objectives:

1. Reducing the Subfund's temperature within three years (on the portfolio scale)
This objective will be met through actual reduction of the temperature of portfolio issuers by placing them on a 1.5°C trajectory (excluding the effects of any asset switching)[3]

2. Raising the climate engagement score for all portfolio companies especially in the Climate Transition Bucket between their entry and exit of the portfolio.

These objectives, which comply with the ESMA directive on fund names, allows us to ensure that Sextant Climate Transition Europe's investments are on a clear and measurable environmental transition trajectory.

Details on the Investment Process

(i). The ESG filter
This filter excludes at least 20% of the eligible investment universe based on:

1. the Climate Transition Benchmark (CTB) exclusions under the ESMA directive on fund names and restated in two of our policies:

- **the sectorial exclusion policies** on prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside EU and OECD countries, civilian weapons, tobacco and pornography, in compliance with Amiral Gestion's sector policy in this area[4] and based on the criteria and thresholds applicable to the Subfund, as well as the exclusion of actors exposed to the extraction of thermal coal, and oil & gas[5].
- **The norms-based exclusion policy:**

- Exclusion/non-investment in companies that are 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 a controversy monitoring committee. Ineligibility for sustainable investment (and, accordingly, for entering or staying in this portfolio) of companies on the Sustainalytics watchlist, after such status has been confirmed by the controversy monitoring committee after review.

- Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the EU's black list of non-cooperation in tax matters or on the FATF black or grey lists for having taken insufficient measures to combat money laundering and financing of terrorism. The same goes for sovereign bonds issued by countries or territories on these two last criteria, as well as those that are strictly below 40/100 on Transparency International's index of perceived corruption.

2. the exclusion of companies exposed to high (level 4) or severe (level 5) controversies[6] based on Sustainalytics' scale of seriousness and its research after internal review and confirmation by the controversy monitoring committee. Special attention is paid to controversies involving climate change, biodiversity, basic human rights and tax responsibility.

3. the ineligibility of companies having the worst ESG scores and those below the minimum threshold of 5/10[7] on the governance pillar . This ESG filter applies mainly to ESG Performance Ratings from our fundamental qualitative ESG research based on double materiality.

Furthermore, When the portfolio invests in UCIs (with the exception of cash management), the company may, given the Subfund's SFDR classification, select only those ICIs with the same SFDR classification as that of the Subfund.

(ii). Sustainable investment
The management team pledges that 100% of the Subfund's investments in equities will be sustainable (i.e., at least 90% of the portfolio when taking into account derivatives and cash used on an accessory basis).
Sustainable investment is defined by Amiral Gestion as: an investment in a financial instrument involving one or more economic activities.

- making a substantial contribution to environment objectives: i) climate change mitigation in order to achieve carbon neutrality by

2050 in accordance with the Paris Agreement on the climate; ii) adaptation to the effects of climate change[8]
- making a net positive contribution to one or more of the United Nations Sustainable Development Goals (SDGs) of a social nature out to 2030;

As long as such investments do not cause material harm to any other environmental or social objectives and that the companies in which investments are made apply good governance practices, as detailed in the Subfund's SFDR precontractual Appendix 3.

(iii). Approval of Do No Significant Harm (DNSH) and taking principal adverse impacts (PAIs)[9] into account.
The Subfund relies on the DNSH mechanism, based on several vectors of its investment process to ensure that such investments do not cause material harm, either social or environmental.
This DNSH mechanism includes, as of the updating of this prospectus:
- integration of strict ESG filters[10], of norms-based sectorial exclusions[11], controversies and the worst ESG and G pillar score, and excluding at least 20% of the eligible universe to produce the Investible Universe.
- Surveillance of good governance practices, as reflected in a minimum portfolio-entry score of 5/10 on the governance pillar, via the exclusion of high (level 4) or severe (level 5)[12] controversies, including those pertaining to governance and through shareholder engagement initiatives in the event of missing information or significant controversies found regarding governance (in particular if the controversies involve tax responsibility and if the missing information pertain to PAIs)
- Taking PAIs into account: since 31 December 2022, the Subfund has pledged to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs") on sustainability factors, in order to identify and gradually introduce suitable measures. In this framework, the Subfund monitors 14 mandatory SFDR PAIs indicators and two additional indicators selected from the list of optional PAIs in the SFDR RTS Appendix 1. To take these PAI indicators into account, the Subfund:
  - bases itself on Amiral Gestion's PAI policy: This policy, including the overall approach, sources and measures implemented for each PAI indicator, is available on Amiral Gestion's website, under "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2693/doc.pdf
  - deploys additional measures specific to it: given the positioning and sustainable investment objective of Sextant Climate Transition Europe, focused on combatting climate change, the Subfund prioritises PAI #1, #2, #3 and #4, based on the procedures stated in the Subfund's SFDR precontractual Appendix 3.

Metrics and disclosures on how principal adverse impacts are taken into account are provided in the Subfund's annual "PAI Appendix 1" report.

(iv). Fundamental research and Valuation
The Subfund Sextant Climate Transition Europe is based on a thorough selection of securities based on fundamental internal research summarised in Amiral Gestion's overall "Quality Rating". During this phase, to the greatest extent possible, the managers contact the company and its executives to fine-tune their understanding of its activities and its business model, to discuss strategic matters, and to deal with issues regarding the financial statements (income statement, cashflow statement, balance sheet). Where applicable, the Portfolio Management Company supplements this strategic and financial understanding with on-site visits (e.g., visits of industrial facilities) to form their own opinion and to be able to verify certain details disclosed by the company. This fundamental research is based on various criteria:
- business model: recurrence, predictability, cyclicity, barriers to entry;
- quality of management: operation and financial track-record, respect for minorities, motivation, employee training and profit-sharing, quality of relations with third parties;
- quality of the financial structure: balance sheet, realisable assets, and level of debt;
- social, environmental and governance criteria, which are dealt with in a special independent report called the "Internal ESG Performance Report", included in the overall Quality Rating and assessed qualitatively.

Based on a review of these criteria, Amiral Gestion arrives at what it terms its Quality Rating, which is on a scale of 0 to 10. The higher the rating, the higher the opinion on the quality of the company's fundamentals. This rating is one of the criteria that guides the investment decision (see point v) and which can drive ongoing dialogue with the companies or even the implementing of engagements when such is necessary in the context of potentially material ESG risks.

Furthermore, each company covered is tested by a valuation model that includes a track-record of accounts, forecasts, valuation ratios, and a discounted cashflow (DCF) model. Amiral Gestion believes that a company's valuation is based on its capacity to generate free cashflow, which is why the management team uses a DCF model to estimate a company's intrinsic value.

This model includes a track-record of accounts covering five to 10 years with:
- a detailed analysis of revenues and their breakdown by geographical region and by business line;
- an analysis of the income statement, the balance sheet, and the cashflow statement based on all available information, particularly in annual reports, to make all the restatements necessary for a business reading of the accounts that is consistent from one file to another;
- detailed forecasts based on various assumptions supported by our investigations.

(v). Investment decision
This research work taken as a whole is used as a basis for setting a target intrinsic valuation (see the DCF valuation model above), an Internal Quality Rating (see above), as well as an evaluation of the company's climate profile.
Based on these criteria, each company's risks and attractiveness can be determined.
Potential, which is based on the target intrinsic valuation, paired with the Internal Quality Rating, as well as on the climate profile, are used to rank each company's investment attractiveness within the Subfund.
Investment decisions also depend on whether there is a "margin of security", which is the difference between the company's intrinsic value as estimated by the managers and its market value (market capitalisation).
Keep in mind that environmental, social and governance (ESG) criteria are one of the components of portfolio management but their weighting in the final decision is not pre-determined.

This investment process is documented and is covered in a written investment case that includes various analysis factors mentioned.

Holdings are constituted on a medium-/ long-term outlook (more than two years).

(vi). Monitoring sustainable investment objectives

a) Shareholder Engagement Policy for invested companies.

As part of its sustainable investment objective, the Subfund aims to assist companies having a role to play in the climate transition and to incentive them via active dialogue to accelerate their progress in this area. Amiral Gestion's Shareholder Engagement Policy may apply to companies in the Climate Core Business and Climate Transition Buckets. Furthermore, an intensive assistance approach may be implemented to target more specifically those companies in the Climate Transition Bucket.

The related engagements are a preferred lever for achieving our goal of improving each company's climate engagement score between entering and exiting the portfolio.

The shareholder engagement approach applied to the Subfund also includes systematic participation in general meetings, based on Amiral Gestion's proprietary Voting Policy[13]. Our exercising of voting rights may come with a pre-AGM dialogue, the filing of resolutions or collective engagement initiatives aiming to express our expectations of transparency and improvement of practices pertaining to the themes of resolutions submitted to shareholder votes (for example, regarding say-on-climate).

b) Measuring results of sustainable investment objectives

A KPI report on the Subfund's sustainable investment objectives shall be included in the financial report on a monthly basis. An annual impact report on the Subfund level will include an update on the climate performance as well as an assessment of engagements conducted with the targeted companies in the transition bucket.

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.

Methodological limitations:

The double climate materiality score is based on a statistical modelling of extra-financial indicators that are either reported by companies themselves, or estimated by data providers. The quality of estimates varies from one supplier to another. In order to optimise coverage of our investment universes in climate data, the Portfolio Management Company also calls on suppliers with evaluation models covering a broad scope of issuers. A quantitative and qualitative is conducted and we ensure that we use data from suppliers offering the most robust approaches for the most essential climate data (e.g. carbon emissions, alignment with the Taxonomy, etc.). The Portfolio Management Company uses several detailed indicators with regards with SFDR technical criteria, which allows us to anticipate better coverage and quality of future data.

The Subfund's ESG research is based mostly on qualitative data from internal fundamental ESG research produced from several data sources (extra-financial ratings agencies, data produced by companies, etc.). A model is produced on the basis of the universe's ESG rating.

The Subfund's ESG assessment therefore depends on the consistency of the quality of such information and the quantity of data available. To mitigate any missing information, the Subfund interacts with companies in order to obtain necessary information through ESG and climate questionnaires.

ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. This gives rise to a risk that the management team may inaccurately assess an issuer's performance and impact. There exists a bias arising from the fund manager's choice of extra-financial criteria as well as in the interpretation of such criteria. There may also be a size bias, as small and mid-cap companies have a limited budget allocated to their responsible and CSR approach, and the manager aims for greater availability of data for the purpose of engagement.

Conversion of temperatures:

- The temperature conversion standard is based on intensity and therefore does not reflect growth in production which, despite operating improvements, may cause an absolute increase in emissions.
- The temperature is based on the sector decarbonation curve and therefore does not reflect the efforts made to achieve an alignment of temperatures with a climate trajectory below 2°C.

The data provider's calculations do not reflect the moment at which of the engagement analysis of the Portfolio Management Company. For example, if a Portfolio Management Company invests late in companies but actively engages them and succeeds in having them change strategies, such an action will not be reflected in the temperature of its portfolio at calculation year n. We believe that such a bias is acceptable, as "progress monitoring" cannot be implemented without first having a metric with a reliable footprint. The impact of the Portfolio Management Company's engagement, however, may be captured otherwise, for example in the change of the portfolio's temperature over time (n+1, n+2…), engagement reports, proxy voting, etc.

[2] Upon the Subfund's inception data from various providers may be used for this score: for example, Sustainalytics, S&P Trucost, Iceberg Datalab, or EthiFinance.

[3] No issuer temperature reduction between entry and exit of the portfolio

[4] Amiral Gestion's sector policy is available on its website at: 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 for exceptional cases approved by the ESG Committee, if it considers that the company has a proven, substantial contribution to make to the climate transition, approves the Taxonomy's DNSH principle, adheres to good say-on-climate practices, and that its ESG profile is among its sector's best-in-class or best-efforts.

[6] The ESG performance rating based on internal fundamental research.
[7] The minimum threshold of the G rating for qualifying as a sustainable investment
[8] The substantial contribution to the objective of climate change adaptation has been an effective criterial for qualifying as a sustainable investment since 1 January 2024.
[9] Principal adverse impacts (PAIs) on sustainability factors are defined as the effects of investment decisions, of a material nature or that could be, that are likely to harm sustainability factors (environmental, social and personnel issues, respect for human rights, and combatting corruption and bribery).
[10] As a supplement to the climate filter applied previously and reducing the initial universe by at least 20% to arrive at the eligible universe
[11] The norms-based policy is based on compliance with the United Nations Global Compact and/or the OECD Principal Guidelines
[12] Based on the Sustainalytics scale ranging from 1 (the least serious level) to 5 (the most serious level)
[13] The Voting Policy is available on the website at: https://www.amiralgestion.com/investment-responsable/

✤ ELIGIBLE ASSETS

Shares

To ensure that the Subfund is PEA-eligible, 75% of its net assets are permanently invested in PEA-eligible European equities. The remaining 25% may be invested in equities outside the European Union (limited exclusively to the United Kingdom, Switzerland and Norway).
The Subfund invests up to 110% of its net assets in small and mid-cap equities (capitalisation of less than €7 billion) and, on an incidental basis, in equities with a capitalisation of more than €7 billion.
The Subfund may also invest up to 10% of its net assets in companies listed on non-organised or non-regulated markets.

Debt securities and money market instruments

The sub-fund may invest up to 10% of its net assets in securities treated as equivalent to bonds (convertible bonds, bonds with warrants, profit 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.
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 that are 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 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% of net assets 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

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 frequency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths of 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	1,000 €	1,000,000 €
FR001400A5D6 Share Z	100 €	None
FR001400HPC8 Share LA	100 €	10,000,000 €

Subscriptions are accepted either in number of shares (expressed in thousandths of shares), or in amount (unknown number of shares). Redemptions may be made in numbers of shares (expressed in thousandths of 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 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 to12% 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 paidTo 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% maximum
		N	5.00% maximum
		I	10.00% maximum
		Z	None
		LA	10.00% maximum
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	1.00% maximum
		N	1.00% maximum
		I	1.00% maximum
		Z	None
		LA	None
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 toTo 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 Companywhen 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 (flat-rate assessment of costs detailed below)	Net asset	Applied to the Fund	0.10% (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	Levy on each transaction	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% (incl. tax) of the positive performance of the A sub-fund share over and above its benchmark index (MSCI EMU Small cap dividends reinvested) per calendar year
		N	15% (incl. tax) of the positive performance of the N sub-fund share over and above its benchmark index (MSCI EMU Small cap dividends reinvested) per calendar year
		I	15% (incl. tax) of the positive performance of the 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 Companygives 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 GESTIONwebsite. 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 benchmark is the MSCI EMU Small Cap (based on closing prices, net dividends reinvested).

The MSCI (Morgan Stanley Capital International) EMU (European Monetary Union) index is a proxy of euro zone securities markets as a whole. It accordingly consists mostly of small and mid-cap companies whose weightings are determined on the basis of their market capitalisation and free float.

The index is composed of several hundred stocks, a number that may fluctuate as new countries join the euro zone, or with new listings or delistings by MSCI.

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 Portfolio Management Company possess a procedure for tracking the benchmarks used, describing the measures to implement in the event of material change made to an index or if the index ceases to be provided

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

The Subfund constantly invests 90%[1] of its net assets in equities (or in quasi-equity securities, for example: preference shares without voting rights, cooperative investment certificates, etc.) of companies listed or having their registered office in a country of the European Union and that are subject to corporate income tax (or a comparable tax) under common law conditions. The remaining 10% may be invested in equities from outside the European Union (notably the United Kingdom, Switzerland and Norway). Accordingly, the fund also invests at least 75% of its net assets in shares eligible for the PEA shareholder savings plan. The variation of equity market exposure depends on the manager's expectations and may range from 60% to 110% of net asset value.

The Subfund may invest in European shares listed on regulated markets having a current of five-year-average market capitalisation greater than five hundred (500) million euros and less than fifteen (15) billion euros. The Subfund may also invest on an accessory basis in European shares listed on regulated markets having a current of five-year-average market capitalisation of less than five hundred (500) million euros and more than fifteen (15) billion euros.

The managers of the Sextant Entrepreneurs Europe Subfund apply a management philosophy aiming to achieve an appreciation of capital in the long term, based on a fundamental approach. To achieve its investment objective, the Subfund invests in shares of companies that the managers regard as reasonably valued. The securities selected amount to at least 50% of net asset value, at least 10% held by their managers in order to establish a better alignment of interests.

Extra-financial approach applicable to the Subfund

The Subfund's extra-financial approach makes no reference to a specific sustainable but does promote environmental and social characteristics while monitoring companies' good governance practices via a combination of extra-financial approaches, including:

- **Compliance with the Subfund's sectorial exclusion policy**: thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside EU and OECD countries, civilian weapons, pornography, non-conventional fossil fuels with the exception of North American shale oil and gas. The criteria, thresholds and procedures for applying this exclusion and due diligence policy are detailed in Amiral Gestion's sectorial policy, available on its website at: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- **Compliance with the norms-based exclusion policy**:

o Exclusion / non-investment in issuers which are not in compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by a controversy monitoring committee. Placing Sustainalytics watchlist companies under surveillance, after such status has been confirmed by the controversy monitoring committee after review.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the FATF blacklists for having taken insufficient measures to combat money laundering and financing of terrorism.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-tax-cooperative countries or territories, on the blacklists of the European Union or the French state

- **Exclusion / non-investment in issuers exposed to severe controversies**, i.e., of level 5 of Sustainalytics scale of 1 to 5, confirmed after an internal review by the controversy monitoring committee. Special attention is paid to controversies involving climate change, biodiversity, basic human rights and tax responsibility.

Furthermore,

- the Subfund pledges to participate in all votes[1] held by invested companies while applying the principles the Portfolio Management Company's proprietary Voting Policy.
- When the portfolio invests in UCIs (with the exception of cash management), the company will give preference, whenever possible, to UCIs with an SFDR classification of Article 8 or Article 9.

These extra-financial approaches are described in greater detail in the Subfund's SFDR precontractual Appendix 2.

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 has no investment strategy focused on a sustainable investment objective as defined by SFDR, the Subfund pledges to have a minimum proportion of 10% of its net assets invested in sustainable investments.
Refer to the SFDR RTS precontractual Appendix 2 to understand the criteria used by Amiral Gestion in determining the portion of sustainable investments in the portfolio.

DNSH[2] SFDR and taking principal adverse impacts into account[3]
The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions; and taking principal adverse impacts into account); ii) enhanced sustainable investment requirements; iii) monitoring of governance practices expressed by monitoring of ratings and pillar G controversies, which in certain cases may trigger dialogue with the company. These mechanisms are described in the Subfund's precontractual Appendix 2.

Accordingly, within the framework of this DNSH mechanism, since 31 December 2022, the Subfund has pledged, among other things, to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs") on sustainability factors, in order to identify and gradually introduce suitable measures. The Subfund accordingly monitors the 14 mandatory SFDR PAIs and two additional indicators selected from the list of optional PAIs in the SFDR RTS Appendix 1.
Amiral Gestion's PAI Policy, including details of sources of each indicator and how they are taken into account, is available on its website under "Responsible Investment" at: https://www.amiralgestion.com/fr/investment-responsable/

Metrics and disclosures on how principal adverse impacts are taken into account are provided in the Subfund's annual "PAI Appendix 1" report.

As a result of this combination of extra-financial approaches, described in detail in the SFDR RTS precontractual Appendix 2 (available in the appendices of this prospectus or on Amiral Gestion's website: https://www.amiralgestion.com/fr/nos-fonds-sextant), the Subfund is classified as an SFDR Article 8 fund.

[1] Except in the event of an exceptional technical difficulty preventing the vote from taking place
[2] DNSH = Do No Significant Harm
[3] Principal adverse impacts (PAIs) on sustainability factors are defined as the effects of investment decisions, of a material nature or that could be, that are likely to harm sustainability factors (environmental, social and personnel issues, respect for human rights, and combatting 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 equities of companies listed or having their registered office in one or more countries outside the European Union.

Debt securities and money market instruments

The sub-fund may invest up to 10% of its net assets in bonds and money market instruments.

Investments in money market instruments are denominated in Euros and have a maximum maturity of twelve months. They 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.

The Management Company shall, however, give preference to investing cash in “money-market” or “short-term money-market” UCITS/AIFs 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 so-called “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 Subfund may invest up to 10% of its net assets in shares of other UCITS or French or European AIFs, particularly for the purpose of placing cash; 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 Subfund’s management policy.

Such UCI and investment funds may be managed by Amiral Gestion.
The Subfund may invest up to 5% of its net assets in foreign investment funds, AIFs other than general-purpose funds (FCPR, etc.), and meeting the criteria of Article R.214- 13 of the French Monetary and Financial Code. The Subfund may invest in shares of another Subfund or the same UCITS fund.

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 derivatives will be carried out on a discretionary basis with the aim of exposing or partially hedging the sub-fund against favourable or unfavourable movements 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.

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 expects the market to fall sharply, he will buy puts. Finally, if he thinks the market can no longer rise, he will sell calls. The manager may combine these different strategies.

Securities incorporating 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 10% 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 liquidity holding threshold may be raised to 20% of net assets 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 frequency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths of 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	1,000 €	1,000,000 €
FR001400FR32 Share Z	100 €	1 share(s)

Subscriptions are accepted either in number of shares (expressed in ten thousandths of shares), or in amount (unknown number of shares).
Redemptions may be made in numbers of shares (expressed in ten thousandths of 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 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 to8% 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 paidTo 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% maximum
		N	5.00% maximum
		I	10.00% maximum
		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% maximum
		N	1.00% maximum
		I	1.00% maximum
		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 toTo 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 Companywhen 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 (flat-rate assessment of costs detailed below)	Net asset	Applied to the Fund	0.10% (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	Levy on each transaction	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% (incl. tax) of the positive performance of the sub-fund's A share in excess of its benchmark index (MSCI EMU Small Cap - dividends reinvested) per calendar year
		N	15% (incl. tax) of the positive performance of the sub-fund's N share in excess of its benchmark index (MSCI EMU Small Cap - dividends reinvested) per calendar year
		I	15% (incl. tax) of the positive performance of the sub-fund's I share in excess of 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).

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 Companygives 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 AD	FR001400S3Z4
Share A	FR001400S409
Share ND	FR001400S417
Share N	FR001400S425
Share Z	FR001400S433

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 REGATTA 2031 is a Subfund which seeks to achieve an annual performance, net of fees and estimated default risk calculated by the Portfolio Management Company, equal to 4.00% for A and AD units and 4.60% for N and ND units, by investing mainly in bonds issued by companies and public or semi-public financial institutions.

This objective, including the costs associated with currency hedging, is based on market conditions at the time of opening the Subfund and is only valid if subscribed at that time. In the event of subsequent subscription, performance will depend on the market conditions prevailing at the time, which cannot be anticipated and could therefore lead to a different performance.

These investments are made without any financial rating constraints. The Portfolio 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 Subfund's performance. The management objective may not therefore be achieved. The Subfund seeks to profit from attractive actuarial yields on bonds issued by public or quasi-public bodies.

4.2 Benchmark index

The Sub-fund will not be managed based on a benchmark index which could lead to misunderstanding in the investors' mind. No Benchmark Index is therefore defined.

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

<u>1. Eligible strategies</u>:

The Subfund's investment strategy repose mainly on a "carry" or "buy and hold strategy (i.e., buying securities and holding them in the portfolio until their first final maturity date, or early redemption at the choice of the issuer or unit-holder). That being said, the Portfolio Management Company reserves the right to manage the portfolio actively, for example and not exclusively, by selling a security, buying a new security, to meet one or more portfolio obligations, in the event of early redemption, corporate action, shift in the issuer's credit profile, either upward or downward, such that the bond is no longer attractive.

In constructing his/her portfolio, the manager undertakes his/her own qualitative analysis of the bonds. He also refers to the ratings of ratings agencies without basing himself exclusively and automatically on them.

When portfolio bonds gradually mature and are redeemed, the Portfolio Management Company may reinvest:

● in bonds whose maturity date (final, or the unit-holder's redemption option) is not after 31 December 2031;
● in debt securities (maturing no later than 31 December 2031) or money-market instruments up to 100% of the Subfund's net asset value;
● capped at 10% of the Subfund's net asset value in bonds whose final maturity date is after 31 December 2031 if the unit-holders redemption option may be exercised before 31 December 2031

Once the portfolio has been constructed, the Portfolio Management Company may switch assets around to enhance the portfolio's yield, as stated previously.

During a period of 12 months after the Subfund's inception, the manager may invest all net assets in money-market instruments. In this case, the Portfolio Management Company shall not receive any management fees and shall pay the Subfund's external management fees. The Portfolio Management Company may also decide to liquidate the Subfund or merge with another Subfund if expected subscriptions, after a 12-month period after the Subfund's inception is less than 10 million euros.

After 31 December 2031, if market conditions allow and subject to the approval of the French Financial Markets Authority (AMF), the Subfund's strategy shall be rolled over into a new holding period. Otherwise, the Subfund will be dissolved or merged with another UCI or modified upon AMF approval. The Portfolio Management Company reserves the right, subject to AMF approval to liquidate the Subfund early when the performance expected on its remaining term is close to that of the money market during the period.

Information on the range of sensitivity within which the Subfund is managed can be found 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 net asset exposure corresponding to the zone
0-7	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

2. Selection process:

Bonds are selected on the basis of the Portfolio Management Company's internal fundamental research on the risk posed by each issuer. Among other things, risk analysis covers:

- the business's cyclicity and operating risks;
- the company's past results and its reputation;
- steady cashflow (or shareholders equity in the case of financial institutions);
- whether debt ratios are at reasonable levels (net debt/EBITDA, gearing) for the business in question, working capital requirement any tangible and divestible assets that the issuer may hold;
- The issuer's resources and liquidity needs and its debt structure;
- The quality of its shareholders.

Extra-financial approaches applicables to the Subfund:

The Subfund's extra-financial approach makes no reference to a specific sustainable but does promote environmental and social characteristics while monitoring companies' good governance practices via a combination of extra-financial approaches, including:

● Compliance with the Subfund's sectorial exclusion policy: thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside EU and OECD countries, civilian weapons, pornography, non-conventional fossil fuels with the exception of North American shale oil and gas. The criteria, thresholds and procedures for applying this exclusion and due diligence policy are detailed in Amiral Gestion's sectorial policy, available on its website at: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf

● Compliance with the norms-based exclusion policy:

o Exclusion / non-investment in issuers which are not in compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by a controversy monitoring committee. Placing Sustainalytics watchlist companies under surveillance, after such status has been confirmed by the controversy monitoring committee after review.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the FATF blacklists for having taken insufficient measures to combat money laundering and financing of terrorism.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-tax-cooperative countries or territories, on the blacklists of the European Union or the French state.

● Exclusion / non-investment in issuers exposed to severe controversies, i.e., of level 5 of Sustainalytics scale of 1 to 5, confirmed after an internal review by the controversy monitoring committee. Enhanced due diligence is also applied to controversies involving climate change, biodiversity, basic human rights and tax responsibility.

Furthermore, When the portfolio invests in UCIs (excluding cash management), the company will give preference, whenever possible, to UCIs with an SFDR classification of Article 8 or Article 9.

These extra-financial approaches are described in greater detail in the Subfund's SFDR precontractual Appendix 2.

Green Deal - European Taxonomy:

The minimum proportion of investments aligned with the Taxonomy, i.e., made in environmentally sustainable economic activities amounts to 0% of the Subfund's net asset value. Because so few company-reported alignment data are available, Amiral Gestion is currently unable to commit to a minimum proportion of sustainable investments aligned with the Taxonomy.

The "do no significant harm" principle applies solely to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

sustainable investment:

The Subfund has no investment strategy focused on a sustainable investment objective as defined by SFDR and to date has not set a minimum proportion of sustainable investments. The Subfund accordingly pledges to have a minimum proportion of 0% sustainable investments.

Refer to the SFDR RTS precontractual Appendix 2 to understand the criteria used by Amiral Gestion in determining the portion of sustainable investments in the portfolio.

DNSH [2] SFDR and taking principal adverse impacts into account [3]:

The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions; and taking principal adverse impacts into account); ii) enhanced sustainable investment requirements; iii) monitoring of governance practices expressed by monitoring of ratings and pillar G controversies . These mechanisms are described in the Subfund's precontractual Appendix 2.

Accordingly, within the framework of this DNSH mechanism, the Subfund has pledged, effective 30 June 2025, to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs") on sustainability factors, in order to identify and gradually introduce suitable measures. The Subfund accordingly monitors the 14 mandatory SFDR PAIs and two additional indicators selected from the list of optional PAIs in the SFDR RTS Appendix 1.

Amiral Gestion's PAI policy, including details of sources of each indicator and how they are taken into account, is available on its website under «Responsible Investment»: https://www.amiralgestion.com/fr/investment-responsable/

Metrics and disclosures on how principal adverse impacts are taken into account will be disclosed in the Subfund's annual "Annexe 1 PAI" report.

As a result of this combination of extra-financial approaches, described in detail in the SFDR RTS precontractual Appendix 2 (available in the appendices of this prospectus or on Amiral Gestion's website: https://www.amiralgestion.com/fr/nos-fonds-sextant), the Subfund is classified as an SFDR Article 8 fund.

[2] DNSH = Do No Significant Harm
[3] Principal adverse impacts (PAIs) on sustainability factors are defined as the effects of investment decisions, of a material nature or that could be, that are likely to harm sustainability factors (environmental, social and personnel issues, respect for human rights, and combatting 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 bonds and money market instruments. These may be fixed-rate and/or floating-rate bonds, convertible or not, issued by private, public or semi-public entities that are members of an OECD country, with no rating restrictions.

The currency risk will be hedged, although net exposure to currency risk will remain below 10% of net assets.

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

The sub-fund may also invest in securities treated as bonds, i.e. 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.

The sub-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 carries out its own analysis of the risk/return profile of securities (profitability, credit, liquidity, maturity). Thus, the acquisition, holding 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 main rating agencies, but will be based primarily on an analysis of credit risks and the Management Company's internal market conditions.

The sub-fund may invest in all bond securities, regardless of currency or credit rating. There are no restrictions on the duration, sensitivity or allocation between private, semi-public and public debt of the securities selected, as long as the overall sensitivity of the portfolio 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 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 will be deemed equivalent according to the Management Company's analysis.

Nevertheless, the Management Company 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 net assets in securities of other French or European UCITS or AIFs or 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 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 or similar FCPRs (venture capital funds) or securitisation vehicles.

Derivatives and securities with embedded derivatives

To achieve its investment objective, the Subfund shall use exclusively financial instruments with simple terms and exposure to which may be assessed using the exposure method.

- Nature of trading markets:
These instruments shall be traded on euro zone and international markets, whether organised or over-the-counter.
Transactions involving derivatives (buying or selling call or put options on equities, interest rates, indices, or currencies, and buying or selling forward financial instruments (futures, forward currencies, or equity, interest-rate or currency or volatility futures or swaps) and securities with embedded derivatives shall be conducted at the manager’s discretion for the purpose of exposing the Subfund, or hedging it partially against, an unfavourable shift in equities, indices, interest rates or currencies. The manager may also transact in credit default swaps.

Options strategies: depending on the Portfolio Management Company’s expectations, it may sell or buy equity options. For example, if it expects the market to go up, it may buy calls; if it thinks that the market will move up slowly and that implied volatility is high, it may sell puts. Conversely, if it expect the market to go down, it may buy puts. And if it thinks that the market cannot go any higher, it will sell calls. The Portfolio Management Company may combine these various strategies. The portfolio’s total equity market exposure, including exposure caused by the use of derivatives, may not exceed 10% of net asset value.

Credit derivatives:
Credit allocation is at the Portfolio Management Company’s discretion.
Credit derivatives used are CDS indices (CDX or iTraxx) and single-issuer CDS. Single-issuer CDS may be used if the contract is standardised and if there is information available on the markets regarding the underlying entity. Likewise, index CDS may be used if liquidity is sufficient and the index is accessible.
Such credit derivatives are used for hedging purposes through the purchase of protection:

- in order to limit the risk of loss of capital on certain issuers (in the Subfund)
- in order to exploit the expected downgrade of an issuer or a basket of issuers not in the Subfund that is greater than that of an exposure in the Subfund.

and for exposure purposes through the sale of protection:

- from an issuer’s credit risk
- from credit risk in CDS indices.

As CDS may be used to expose the Subfund to credit risk or to hedge it against credit risk, the use of indices for this purpose may involve transactions that, holding by holding, could be similar to arbitrage transactions (hedging of the Subfund’s overall credit risk via issuers, parent companies, subsidiaries or other entities not in the Subfund).

The percentage of the Subfund’s assets corresponding to the use of credit derivatives is between 0% and 20%.

Securities with embedded derivatives:

The Subfund may hold products with embedded derivatives (convertible bonds, EMTNs, and puttable/callable bonds).

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.
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

AD and A units are meant for all investors. However, because of the considerable risk related to an investment in fixed-income products, this Subfund is meant above all for investors willing to bear the wide swings inherent to the fixed-income markets and having an investment horizon of at least three years.

Z units are reserved exclusively:

- for the Portfolio Management Company (including as part of its management mandate activity);
-for staff of the Portfolio Management Company (permanent employees and executives) and their spouses (not legally separated), parents and children);
-for FCPE employee savings funds meant for the staff of the Portfolio Management Company);
-for insurance or capitalisation policy companies for the equivalent value of the amount that would be invested in a unit of account representing the Subfund’s Z units within a life insurance or capitalisation contract taken out by a staff member of the Portfolio Management Company or spouse (not legally separated), parents and enfants.

ND and N units are meant for all investors, particularly for: :

- institutional investors having received the prior consent of the Portfolio Management Company, or
- distribution networks having received the prior consent of the Portfolio Management Company, or

- distributors and intermediaries having received the prior consent of the Portfolio Management Company and providing: (i) independent advisory service as defined by MiFID 2; (ii) individually mandated management services.

Sextant REGATTA 2031 may be used as a vehicle for life insurance policies or capitalisation polies denominated in accounting units.

11.2 Minimum recommended investment period

until 31 December 2031

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 7 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 and/or Distribution following the decision taken by the General Meeting of Shareholders

13. Distribution frequency

Annual

14. Characteristics of equities

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

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR001400S3Z4 Share AD	100 €	100 €
FR001400S409 Share A	100 €	100 €
FR001400S417 Share ND	1,000 €	None
FR001400S425 Share N	1,000 €	None
FR001400S433 Share Z	100 €	100 €

Subscriptions are accepted either in number of shares (expressed in thousandths of shares), or in amount (unknown number of shares). Redemptions may be made in numbers of shares (expressed in thousandths of shares).

Subscription and redemption requests are centralised before 11:00 am on each net asset value day with the depositary:

CACEIS BANK, an ACPR-certified credit institution with its registered office located at 89-91 rue Gabriel Péri- 92120 Montrouge, France and its mailing address of 12 Place des Etats-Unis CS 40083 92549 Montrouge Cedex, France

and are executed on the basis of the next net asset value (D) calculated on the basis of the closing price on the valuation day of the net asset value (D). Subscription and redemption requests received after 11:00 am are executed on the basis of the next net asset value.
Settlements will be made two business days after the valuation of the unit (D+2)..
Unit-holders' attention is drawn to the fact that orders sent to distributors other than the aforementioned establishments must consider that the cut-off time for the centralisation of orders applies to said distributors vis-à-vis CACEIS BANK.
Accordingly, such distributors may apply their own cut-off times, which may be earlier than the aforementioned one, in order to allow for 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 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

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 The UCITS being unable to honour redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions on The UCITS.
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 paidTo 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
		ND	5.00% maximum
		N	5.00% maximum
		Z	None
Subscription fee earned To the Sub-Fund	Net asset value x number	AD	None
		A	None
		ND	None
		N	None
		Z	None

Redemption fee not earned To the Sub-Fund	Net asset value x number	AD	None
		A	None
		ND	None
		N	None
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	AD	None
		A	None
		ND	None
		N	None
		Z	None

Subscription and redemption fees are not subject to VAT.

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly toTo 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 Companywhen 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
		ND	0.60% (incl. tax) maximum
		N	0.60% (incl. tax) maximum
		Z	None
Operating Expenses and other services (flat-rate assessment of costs detailed 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	Levy on each transaction	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 I A I ND I N	None
		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

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 ACC	FR001400TGU4
Share N ACC	FR001400TGV2
Share I ACC	FR001400TGW0
Share F ACC	FR001400TGX8
Share Z	FR001400TGY6

2. Classification

None

3. Delegation of financial management

Non applicable

4. Management objective and investment strategy

4.1 Management objective

The sub-fund aims to outperform its benchmark index (net of management fees):
- €STR (OIS-Ester) capitalised +3% for I ACC shares;
- €STR (OIS-Ester) capitalised +3.20% for F ACC shares;
-€STR (OIS-Ester) capitalised +2.80% for N ACC shares;
-€STR (OIS-Ester) capitalised +2.40% for A ACC shares;
-€STR (OIS-Ester) capitalised +3.60% for Z shares;

over the recommended investment period, by managing a portfolio of bonds denominated in euros or currencies other than the euro.

4.2 Benchmark index

The Fund's benchmark index is :
-€STR (OIS-Ester) capitalised +3% for I ACC shares;
-€STR (OIS-Ester) capitalised +3.20% for F ACC shares;
-€STR (OIS-Ester) capitalised +2.80% for N ACC shares;
-€STR (OIS-Ester) capitalised +2.40% for A ACC shares;
-€STR (OIS-Ester) capitalised +3.60% for Z shares;

The €STR (OIS-Ester) is an acronym for Euro Short-Term Rate capitalised. This is a benchmark interbank interest rate calculated by the European Central Bank. This index is based on the weighted average of overnight transactions in excess of €1 million in unsecured money market loans by the most active banks in the eurozone. It is calculated by the European Central Bank on the basis of data on actual transactions supplied by a sample of the largest banks in the eurozone and published on the www.ecb.europe.eu website.

However, as the Fund is not managed on an indexed basis, it may deviate from the benchmark indicator and, consequently, the Fund's performance may differ from that of its indicator.

Information concerning the benchmark indicator used by the sub-fund carried out in accordance with the provisions of EU Regulation 2016/1011.
The administrator benefits from the exemption under Article 2.2 of the benchmark regulation as a central bank and as such does not have to be entered on the ESMA register.

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

The Subfund is at all times exposed to fixed-income securities denominated in euros or currencies other than the euro.
Exposure to securities denominated in a currency other than the euro and exposure to currency risk shall not exceed 10% of net asset value.

To achieve its investment objective, the Subfund’s strategy consists (mainly in direct or on an accessory basis via UCIs) in managing bonds and other debt securities denominated in euros or currencies other than the euro on a discretionary basis and based on the Portfolio Management Company’s micro- and macroeconomic forecasts and recommendations of its credit analysts,. The Subfund may, for example, hold subordinated bonds in an amount up to 100% of net asset value as well as contingent convertible bonds ("CoCos"), in an amount up to 10% of net asset value.
Such debt securities may be issued by public or private issuers, as described in the table below. The split between private and public

debt is not pre-determined and shall be decided on the basis of market opportunities.

The Subfund interest-rate risk sensitivity shall be between -3 and 5.

Sensitivity range	Geographical zone of issuers	Exposition range of the geographical zone
-3 to 5	Issuers based in EEA and UK	0-100%
	issuers outside the EEA and UK	-10-30%
	of which issuers outside of EEA and OECD	0-10%

**The nationality of an issuer in which the Subfund is invested is defined with regards to the country of its registered office, including when the issuer is a subsidiary located in a country different from that of its parent company.*
*** Bonds and debt securities held may be of any maturity or perpetual.*

The weighted average exposure of credit holdings (inducing balance sheet assets and forward financial instruments) shall not exceed that of a portfolio of private sector bonds maturing in between 0 and 30 years.
The Subfund's portfolio may hold up to 20% convertible bonds in shares having exposure to the implied volatility of the underlying shares. The UCITS's overall exposure to equity markets may not exceed 10% of net asset value.

The Subfund may be up exposed to emerging (i.e., non-OECD) markets in an amount up to 10% of its net asset value.

Extra-financial approach applicable to the Subfund

The SEXTANT OPTIMAL INCOME Subfund seeks to promote environmental and social characteristics while monitoring companies' good governance practices and is classified SFDR Article 8. Accordingly, to supplement financial research, the investment process includes sustainability risks and environmental, social and governance aspects (ESG) when researching and selecting issuers.

The Subfund's extra-financial approach makes no reference to a specific sustainable but does promote environmental and social characteristics while monitoring companies' good governance practices via a combination of extra-financial approaches, including:

- Compliance with the Subfund's sectorial exclusion policy: thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside EU and OECD countries, civilian weapons, pornography, non-conventional fossil fuels with the exception of North American shale oil and gas. The criteria, thresholds and procedures for applying this exclusion and due diligence policy are detailed in Amiral Gestion's sectorial policy, available on its website at: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- Compliance with the norms-based exclusion policy:

o Exclusion / non-investment in issuers which are not in compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by a controversy monitoring committee. Placing Sustainalytics watchlist companies under surveillance, after such status has been confirmed by the controversy monitoring committee after review.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the FATF blacklists for having taken insufficient measures to combat money laundering and financing of terrorism.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-tax-cooperative countries or territories, on the blacklists of the European Union or the French state

- Exclusion / non-investment in issuers exposed to severe controversies, i.e., of level 5 of Sustainalytics scale of 1 to 5, confirmed after an internal review by the controversy monitoring committee. Special attention is paid to controversies involving climate change, biodiversity, basic human rights and tax responsibility.

Furthermore, When the portfolio invests in UCIs (with the exception of cash management), the company will give preference, whenever possible, to UCIs with an SFDR classification of Article 8 or Article 9. These extra-financial approaches are described in greater detail in the Subfund's SFDR precontractual Appendix 2.

Green Deal - European Taxonomy
The minimum proportion of investments aligned with the Taxonomy, i.e., made in environmentally sustainable activities, amounts to 0% of the Subfund's net asset value. Because so few company-reported alignment data are available, Amiral gestion is currently unable to commit to a minimum proportion of sustainable investments aligned with the Taxonomy.

The "do no significant harm" principle applies solely to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.
Investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

sustainable investment
As the Subfund has not adopted an investment strategy with a sustainable investment objective as defined by SFDR, it has not pledge to have a minimum portion of sustainable investments. However, the portion of the portfolio's sustainable investments may be reported ex-post in its annual report (RTS SFDR Appendix 4). Refer to the SFDR RTS precontractual Appendix 2 to understand the criteria used by Amiral gestion to determine the portion of sustainable investments in the portfolio.

DNSH[2] SFDR and taking principal adverse impacts into account[3]
The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions; ii) enhanced sustainable investment requirements; iii) monitoring of governance practices expressed by monitoring of ratings and pillar G controversies .
As part of this DNSH mechanism, the Subfund has not pledged to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs").

As a result of this combination of extra-financial approaches, described in detail in the SFDR RTS precontractual Appendix 2 (available in the appendices of this prospectus or on Amiral Gestion's website: https://www.amiralgestion.com/fr/nos-fonds-sextant), the Subfund is classified as an SFDR Article 8 fund.

[2]DNSH = Do no Significant Harm
[3]Principal adverse impacts (PAIs) on sustainability factors are defined as the effects of investment decisions, of a material nature or that could be, that are likely to harm sustainability factors (environmental, social and personnel issues, respect for human rights, and combatting corruption and bribery).

✤ ELIGIBLE ASSETS

Shares

Portfolio may hold shares up to a maximum of 10% of its net asset either as a direct investment or when they result from a conversion or exchange for a tranqsitional period.

Debt securities and money market instruments

The Subfund shall invest up to 100% of net assets in bonds, including in subordinated bonds, and in euro-denominated negotiable debt securities from either public or private issuers. It may also invest up to 30% of its net assets in securities denominated in a currency other than the euro.

The Subfund may hold up to 20% of its net assets in convertible, exchangeable or inflation-linked bonds (with the exception of government bonds) and up to 10% in contingent convertible bonds ("Cocos"). They will be acquired through outright purchases, reverse repo agreements or securities borrowing. Equity market exposure from convertible bonds must be below 10% of net assets.

Ratings (of securities or, failing that, issuers) below BBB- (Standard & Poor's or other recognised ratings agencies, or the equivalent in the Portfolio Management Company's judgement), which belong to the high-yield category, may account for up to 30% of net assets.

Securities and issuers that are not rated by ratings agencies may account for up to 50% of net assets.

Default risk of an issuer or issue is assessed by the Portfolio Management Company using its proprietary credit risk assessment methodology.
Where several ratings sources exist, a median score shall be calculated based on official ratings and the Portfolio Management Company's internal rating. In this specific case the Portfolio Management Company's internal rating shall be weighted the same as that of the ratings agencies.
At the Portfolio Management Company's discretion, its internal rating may be used instead of the median rating. Accordingly, investment and divestment decisions for credit instruments are not based mechanically and exclusively on the criteria of recognised agencies, but also on the Portfolio Management Company's internal analysis of credit or market risk.

The Subfund may also invest up to 10% of its net assets in Euro Commercial Paper.

The Subfund may also invest on an accessory basis in securities issued by securitisation bodies complying with the French Monetary and Financial Code's eligibility criteria for financial 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 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 or similar FCPRs (venture capital funds) or securitisation vehicles. The Sub-fund may invest in shares of another Sub-fund of the same UCITS.

Derivatives and securities with embedded derivatives

To achieve its investment objective, the UCITS may use derivatives or instruments with embedded derivatives.

Exposure resulting from derivatives or instruments with embedded derivatives is capped at 100% of net asset value. The UCITS may therefore be exposed in an amount up to 200% of its net asset value.

Such instruments will be used mainly to hedge the portfolio against, or expose it to, interest-rate, equity, currency and credit risks, and to adjust to subscription and redemptions, as well as to certain market conditions.

Nature of markets used:
☑ regulated;
☑ organised;
☑ over-the-counter.

Risks on which the manager wishes to trade:

☑ Equity;
☑ interest-rate;
☑ currency;
☑ credit;
☐ other risks.

Nature of intervention (all operations must be for the purpose of achieving the investment objective):
☑ hedging;
☑ exposure;
☐ arbitrage;
☐ other (specify)

Nature of instruments used:
☑ futures;
☑ options;
☑ swaps;
☑ forward currency;
☑ credit derivatives, credit default swap.
☐ other (specify)

Strategy for using derivatives to achieve its investment objective:
☑ currency hedges;
☑ equity hedge or exposure;
☑ reconstitution of synthetic exposure to assets or to risks;
☑ increase in market exposure and finetuning of leverage;
☑ hedging against, or exposure to, interest-rate risk;
☐ other strategy (specify).

Exposure to these risks, including the use of derivatives, shall not exceed the levels cited under "Risk profile".

Securities with embedded derivatives :

To achieve its investment objective, the Subfund may use instruments with embedded derivatives.
These are used to hedge the portfolio against, or expose it to, interest-rate risks, equity and credit risks, to make adjustments to subscriptions and redemptions or to certain market conditions (better liquidity or efficiency in forward financial instruments, for example) or to manage interest-rate risk sensitivity, notably through exposure to fixed-income markets, in accordance with the manager's anticipations, in order to meet the investment objective.

Exposure provided by derivatives shall not overexpose the Subfund beyond regulatory limits.

Risks in which the manager wishes to trade:
☑ equity (by using convertible bonds),
☑ interest-rate;
☑ currency;
☑ credit;
☐ other risks (specify)

Nature of interventions and description of all operations that must be limited to achieving the investment objective:
☑ hedging;
☑ exposure;
☐ arbitrage
☐ other.

Nature of instruments used:
☑ EMTN
☑ BMTN
☑ Convertible bonds
☑ Contingent convertible bonds (Cocos)
☑ callable and puttable securities;
☑ Warrants;

☑ Subscription rights

Deposits and cash

The Subfund may use deposits for the purpose of optimising its cash management. It may place up to 10% of its net assets in deposits at the same credit establishment.

The Subfund may hold cash on an accessory basis, for example, to meet redemption requests. The cash holding threshold may be raised to 20% of net asset value when justified by exceptional market conditions.

Cash Borrowings

The subfund may be a cash borrower. the subfund may be structurally a borrower of cash up to 10% of the net assets of the subfund in order to be permanently invested in the stock market, and the subfund may also be in a debit position due to transactions related to its flows paid (investments and divestments in progress, subscription/redemption transactions,...) within a limit of 10% of the net assets of the subfund.

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.
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

This sub-fund is primarily intended for investors seeking a means of diversifying their investments in the euro-denominated interest rate markets, with an attractive yield over government bonds.

"A" shares are intended for all investors, in particular retail investors and investors who subscribe through a distributor (wealth management advisor...).

The "I" shares are intended for all subscribers, and are more particularly intended for institutional investors who have received the prior agreement of the Management Company and whose initial minimum subscription is 1,000,000 euros (except for the Management Company which may subscribe 1 part).

Shares "N" are reserved for the following category of subscribers whose minimum initial subscription amount is 5,000 euros:
- to marketing networks that have received the prior approval of the Management Company;
- Or to distributors and intermediaries who have received the prior approval of the Management Company and provide a service of:- independent advice within the meaning of MIF2 regulations;
- Individual management under mandate.

The founding shareholders, "F" are intended for all subscribers who subscribed during the initial subscription period (the first six months following the creation of the compartment), whose initial subscription is 100,000 euros and having received prior approval from the Management Company.

The "Z" shares are exclusively reserved: to the Management Company;
- to the staff of the Management Company (permanent employees and managers) as well as their spouses who are not separated from body, parents and children.
- employee mutual funds for the Management Company’s staff;
- to life insurance companies or capitalization for the counterclaimthe value of the amount that would be invested in a unit of account representing the Z shares of the subfund within a life insurance contract or a capitalisation contract subscribed by a member of the staff of the Management Company and their spouses not separated from body parents and children.

The sub-fund may be used to support variable capital life insurance contracts denominated in units of account.

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 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 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 frequency

Non applicable

14. Characteristics of equities

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

15. Subscription / redemption terms and conditions applicable to equities

ISIN code	Initial NAV	Minimum initial subscription amount
FR001400TGU4 Share A ACC	100 €	1 share(s)
FR001400TGV2 Share N ACC	100 €	5,000 €
FR001400TGW0 Share I ACC	100 €	1,000,000 €
FR001400TGX8 Share F ACC	100 €	100,000 €
FR001400TGY6 Share Z	100 €	1 share(s)

Subscriptions are accepted either in number of shares (expressed in thousandths of shares), or in amount (unknown number of shares). Redemptions may be made in numbers of shares (expressed in thousandths of shares).

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 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 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 The UCITS being unable to honour redemption requests and thus increase the risk of a complete suspension of subscriptions and redemptions on The UCITS.
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 ACC	1.00% maximum
		N ACC	None
		I ACC	5.00% maximum
		F ACC	5.00% maximum
		Z	None
Subscription fee earned To the Sub-Fund	Net asset value x number	A ACC	None
		N ACC	None
		I ACC	None
		F ACC	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A ACC	None
		N ACC	None
		I ACC	None
		F ACC	None
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A ACC	None
		N ACC	None
		I ACC	None
		F ACC	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 toTo 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 Companywhen 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 ACC	1.30% (incl. tax) maximum
		N ACC	0.80% (incl. tax) maximum
		I ACC	0.60% (incl. tax) maximum
		F ACC	0.40% (incl. tax) maximum
		Z	None
Operating Expenses and other services (flat-rate assessment of costs detailed below)	Net asset	Applied to the Fund	[1]
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	
Transaction fees (excluding brokerage fees) : collected by the custodian	Levy on each transaction	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 ACC	15% of the performance of the Sub-Fund in excess of its benchmark index plus 240BP.
		N ACC	15% of the performance of the Sub-Fund in excess of its benchmark index plus 280BP.
		I ACC	15% of the performance of the Sub-Fund in excess of its benchmark index plus 300BP.
		F ACC	15% of the performance of the Sub-Fund in excess of its benchmark index plus 320BP.
		Z	N/A

[1]

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

How the performance fee is calculated (A, N, I and F 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 according to the following procedures:

The sub-fund's performance is calculated on the basis of changes in net asset value: if, over the year, the sub-fund's performance is positive and exceeds its benchmark, i.e.:

-€STR (OIS-Ester) capitalised +2. 40% for A ACC shares;
-€STR (OIS-Ester) capitalised +2.80% for N ACC shares;
-€STR (OIS-Ester) capitalised +3% for I ACC shares;
-€STR (OIS-Ester) capitalised + 3.20% for F ACC shares.

The variable portion of the 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 2025.

- If, over the year, the sub-fund's performance is negative or below its benchmark, the variable component will be zero.

The performance fee is calculated on the basis of the net assets on which the performance was achieved and the sub-fund's subscriptions and redemptions. This method involves comparing the assets of the Sextant Optimal Income sub-fund with the assets of a sub-fund that follows the benchmark index, applying the same subscription and redemption flows.

If, during the financial year, the sub-fund's performance 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 sub-fund underperforms the benchmark between two net asset values or achieves a negative performance, any provision previously set aside 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 sub-fund's performance is positive and above the benchmark threshold.
In the event of share redemptions, if there is a provision for variable management fees, the part which is proportional to the shares

redeemed is paid immediately to the Management Company. These fees (fixed and, where applicable, variable portions) are charged directly to the sub-fund's income statement.

Any underperformance of the sub-fund relative to the benchmark index is offset before performance fees become payable. To this end, the catch-up period is set at 5 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 made up after 5 years, it is no longer taken into account for the 6th 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 compensated in year 12 is reset to 0 and not -4 given the application of the catch-up period of 5 years from year 8.*

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

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

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	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 Subfund is a dynamic UCI whose objective is to outperform its benchmark (MSCI AC Asia Ex-Japan Index), net of management fees and net dividends reinvested, over the recommended investment period of five years, through a selection of international equities of all capitalisations and in particular equities from countries in Asia including Japan covering up to 15% of its net 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 meet its investment objective, the Subfund SEXTANT ASIA Ex-Japan is exposed mainly to international equities, investing at least 60% of its net asset value in shares of companies having their head office in an Asian country, including Japan up to 15% of net asset value.

The manager of the SEXTANT ASIA Ex-Japan Subfund applies a management philosophy aiming to achieve the best possible long-term performance while minimising risk, through a fundamental approach focused on research into the company. The Subfund managers select companies that they believe are significantly undervalued compared to their intrinsic value and when they are convinced by the management strategy and the quality of the business model. This is a true conviction-based or stock-picking strategy in compliance with the principles of value investing (based on fundamental research), developed by great American investors such as Benjamin Graham, Philip Fisher or Warren Buffett.

Accordingly, this Subfund's investment process follows various stages, i.e.: (i) fundamental research on companies and their business models, (ii) valuation work; and ending with (iii) an investment decision.

(i). Fundamental research
The SEXTANT ASIA Ex-Japan Subfund is based on a thorough selection of securities using the fundamental internal research summarised in Amiral Gestion's overall "Quality Rating". During this phase, to the greatest extent possible, the managers contact the company and its executives to fine-tune their understanding of its activities and its business model, to discuss strategic matters, and to deal with issues regarding the financial statements (income statement, cashflow statement, balance sheet). Where applicable, the

Portfolio Management Company supplements this strategic and financial understanding with on-site visits (e.g., visits of industrial facilities) to form its own opinion and to be able to verify certain details disclosed by the company.
This fundamental research is based on various criteria:

- business model: recurrence, predictability, cyclicity, barriers to entry;
- quality of management: operation and financial track-record, respect for minorities, motivation, employee training and profit-sharing, quality of relations with third parties;
- quality of the financial structure: balance sheet, realisable assets, level of debt;
- ESG criteria (refer to the section on Extra-financial approaches applicable to the Subfund)

Based on a review of these criteria, Amiral Gestion arrives at what it terms its “Quality Rating”, which is on a scale of 0 to 10. The higher the rating, the higher the opinion on the quality of the company’s fundamentals. This rating is one of the criteria that guides the investment decision (see point iii).

(ii). Valuation
Each company covered is tested by a valuation model that includes a track-record of accounts, forecasts, valuation ratios, and a discounted cashflow (DCF) model. Amiral Gestion believes that a company’s valuation is based on its capacity to generate free cashflow, which is why the management team uses a DCF model to estimate a company’s intrinsic value. This model includes a track-record of accounts generally going back five to 10 years with:

- a detailed analysis of revenues and their breakdown by geographical region and by business line;
- an analysis of the income statement, the balance sheet, and the cashflow statement based on all available information, particularly in annual reports, to make all the restatements necessary for a business reading of the accounts that is consistent from one case to another;
- detailed forecasts based on various assumptions supported by our investigations.

(iii). Investment decision
This research work taken as a whole is used as a basis for setting a target intrinsic valuation (see the DCF valuation model above), as well as an Internal Quality Rating (see above). Based on these criteria, each company’s risks and attractiveness can be determined.

Potential, which is based on the target intrinsic valuation, paired with the Internal Quality Rating, is used to rank each company’s investment attractiveness within the Subfund.
Investment decisions also depend on whether there is a “margin of security”, which is the difference between the company’s intrinsic value as estimated by the managers and its market value (market capitalisation).
Keep in mind that environmental, social and governance (ESG) criteria are one of the components of portfolio management but their weighting in the final decision is not pre-determined.
This investment process is documented and is covered in a written investment case that includes various analysis factors mentioned.
Holdings are constituted on a medium-/long-term outlook (more than two years).

The Sextant ASIA Ex-Japan Subfund may be managed in sub-portfolios. This management method is a special feature of Amiral Gestion, under which each manager-analyst has discretion in decision-making, while enjoying the benefits of teamwork. Subfund assets are divided into several sub-portfolios, with each being managed fully independently by one of the team’s manager-analysts. All investment cases are studied, debated and critiqued collectively.

Following this process, each manager-analyst is free to invest or not invest in his/her sub-portfolio based on his/her own convictions or the ideas defended by another manager. A coordinating manager ensures consistency of investments with the Subfund’s strategy.

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

Extra-financial approaches applicable to the Subfund

The Subfund’s extra-financial approach makes no reference to a specific sustainable but does promote environmental and social characteristics while monitoring companies’ good governance practices via a combination of extra-financial approaches, including:

- Compliance with the Subfund’s sectorial exclusion policy: thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors domiciled in non-democratic countries in Asia-Australasia, civilian weapons, pornography, non-conventional fossil fuels with the exception of North American shale oil and gas. The criteria, thresholds and procedures for applying this exclusion policy and due diligence policy are detailed in Amiral Gestion’s sectorial policy, available on its website at: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- Compliance with the norms-based exclusion policy:

o Exclusion / non-investment in issuers which are not in compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by a controversy monitoring committee. Placing Sustainalytics watchlist companies under surveillance, after such status has been confirmed by the controversy monitoring committee after review.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the FATF blacklists for having taken insufficient measures to combat money laundering and financing of terrorism.
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-tax-cooperative countries or territories, on the blacklists of the European Union or the French state

- Exclusion / non-investment in issuers exposed to severe controversies, i.e., of level 5 of Sustainalytics scale of 1 to 5, confirmed after an internal review by the controversy monitoring committee. Special attention is paid to controversies involving climate change, biodiversity, basic human rights and tax responsibility.

Furthermore,

- the Subfund pledges to participate in all votes1 held by invested companies while applying the principles the Portfolio Management

Company's proprietary Voting Policy
- When the portfolio invests in UCIs (with the exception of cash management), the company will give preference, whenever possible, to UCIs with an SFDR classification of Article 8 or Article 9.

These extra-financial approaches are described in greater detail in the Subfund's SFDR precontractual Appendix 2.

<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>Sustainable investment</u>
Although it has no investment strategy focused on a sustainable investment objective as defined by SFDR, the Subfund pledges to have a minimum of 0% of sustainable investments.
Refer to the SFDR RTS precontractual Appendix 2 to understand the criteria used by Amiral Gestion in determining the portion of sustainable investments in the portfolio.

<u>DNSH[2] SFDR and taking principal adverse impacts into account</u>
The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions), ii) enhanced sustainable investment requirements; iii) monitoring of governance practices expressed by monitoring of ratings and pillar G controversies.

As a result of this combination of extra-financial approaches, described in detail in the SFDR RTS precontractual Appendix 2 (available in the appendices of this prospectus or on Amiral Gestion's website: https://www.amiralgestion.com/fr/nos-fonds-sextant), the Subfund is classified as an SFDR Article 8 fund.

Under the DNSH mechanism, the Subfund has not pledged to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs") on sustainability factors.

[1] Mainly MSCI ESG and, failing that, the ESG performance rating of the Amiral benchmark from Ethifinance's Gaïa database to supplement coverage if necessary
Exclusion of activities linked directly to thermal coal
[2] Except in the event of an exceptional technical difficulty preventing the vote from taking place
[3] DNSH = Do No Significant Harm

✤ ELIGIBLE ASSETS

Shares

The minimum level of exposure to equities 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, within the limit of 15% of the net 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 110% of its net 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 up to 40% of its net assets in bonds and money market instruments.

Investments in money market instruments are denominated in euros and have a maximum maturity of twelve months. They 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 analysis of the Management Company.
However, the Management Company prefers to invest cash in "money market" or "short-term money market" UCITS/FIAs or AMF-classified UCITS/ AIFs.
The sub-fund may invest in all types of bonds, regardless of currency or credit rating. The sub-fund may also invest in fixed income securities, regardless of currency or credit rating.
Investments in "high yield" bonds (speculative securities) will remain below 20% of net assets.
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 Subfund may invest up to 10% of its net assets in shares of other UCITS or AIFs governed by French or European law or foreign investment funds (holding no more than 10% of the units of foreign UCIs or foreign investment funds) and meeting the criteria of Article R.214-13 of the French Monetary and Financial Code, mainly for the purpose of temporarily placing cash via money-market short-term money-market UCITS/AIFs, as well as inUCITS/AIFs classified as French equities or bonds compatible with management of the Subfund.

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

The Subfund will never invest in FCPR (venture capital funds) or similar, nor in securitisation vehicles. The Subfund may invest in shares of another Subfund or the same UCITS fund.

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 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/or organised or over-the-counter markets

There will be no overexposure. Futures (forward 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, EMTNs and, more generally, all puttable/callable products) 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% of net assets 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

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 frequency

Non applicable

14. Characteristics of equities

The equities are denominated in euros and decimalised in ten-thousandths of 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 in number of shares (expressed in thousandths of shares), or in amount (unknown number of shares). Redemptions may be made in numbers of shares (expressed in thousandths of 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 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 Companymonitors 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 Companyhas 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 Companyreserves 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 Companymay 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 to12% 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 paidTo 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% maximum
		N	5.00% maximum
		I	5.00% maximum
		F	5.00% maximum
		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% maximum
		N	1.00% maximum
		I	1.00% maximum
		F	1.00% maximum
		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 toTo 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 Companywhen 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	2.00% (incl. tax) maximum
		N	1.20% (incl. tax) maximum
		I	1.00% (incl. tax) maximum
		F	0.50% (incl. tax) maximum
		Z	None
Operating Expenses and other services (flat-rate assessment of costs detailed 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	Levy on each transaction	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% (including tax) of the subfund's performance in excess of the benchmark, where the « high water mark » condition has been met
		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 Companygives 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 integration 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.
Each sub-fund may depart from the statutory ratios within 6 months of approval.
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 situation invoked 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

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

Pre contractual information for the financial products referred to in Article 8 (1), (2) and (2) bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name : Sextant 2027
Legal entity identity : 9695005 MQGXERXHAGO65
Name of the Management Company: Amiral Gestion

Sustainable **investment means** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow 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 and social characteristics (E/S)** and, although it does not have a sustainable investment objective, it will contain a minimum of% sustainable investments ☐ With an environmental objective and carried out in economic activities which are considered environmentally sustainable under EU taxinomy ☐ With an environmental objective and carried out in economic activities which are not considered environmentally sustainable under EU taxinomy ☐ with a social objective
☐ **it will make a minimum of sustainable investments with a corporate objective**: _ _ _%	☒ It promotes E/S characteristics, but will **not make any sustainable investments**

EU **taxinomy** is a classification scheme set up by Regulation 2020/8 52, which lists **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Date of latest update: March 2025

What environmental and/or social characteristics are promoted by this financial product?

Sextant 2027 promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra financial approaches applied to the Sub Fund and materialized through axes followed through 'Durability Indicators,' specified in the section below within this document. **These ESG characteristics are integrated in particular as part of an ESG ex post performance monitoring of the portfolio** whose ESG analysis applied to the sub fund is based on the MSCI ESG Ratings methodology and may be supplemented in the event of non coverage by ESG analysis data from other available sources*.

Extra financial approaches applied by the sub fund are not backed by a specific sustainable index. **On the other hand, the investment team monitors the performance and the performance of the portfolio relative to an ESG benchmark universe** consistent with the Sub Fund's investment strategy and composed of around 1,008 issuers: **Global HY (LG30TRUU Index).**

** The MSCI ESG Ratings methodology is described in more detail in the Amiral Management Durability Report (Appendix II) at https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability **indicators measure** how the environmental or social characteristics promoted by the financial product are attained.

The Sub Fund uses the following sustainability indicators to monitor portfolio alignment with the environmental and social characteristics it promotes:

- **The monitoring of the portfolio's average external ESG score relative to its reference universe** ***:*** this ex post monitoring is mainly based on the scores produced by MSCI ESG Rating, supplemented in the event of unhedged, if necessary, by other rating sources.
- **Compliance with the Sub Fund's no** controversies policy: The review of controversies is based on information provided by Sustainalytics which lists and classifies such incidents as serious on a scale from 1 (the lowest level) to 5 (the highest level).
- **Industry Policy Compliance :** filters are used to identify issuers that are exposed to business sectors that are prohibited by the Fund's investment policy.
- **Compliance with the UN Global Compact and the OECD Guidelines for Multinationals**, leveraging Sustainalytics for the application of the normative exclusion policy applied to the Fund.
- **The monitoring of metrics climate*, returned in the periodic report 'Appendix 4 SFDR' attached to the annual report of the Fund.**

  * The sources and methodologies relating to these indicators are described in greater detail in the annual Sustainability Report (section 2.3 and annexe II respectively): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf

The Compartment is also committed to monitoring and returning its principal adverse impacts.

The sources and methodologies relating to these indicators are described in further detail on the annual management website (https://www.amiralgestion.com/fr/investissement-responsable).

What are the objectives of sustainable investments that the financial product intends to pursue and how does investments contribute to these objectives?

Sextant 2027 promotes environmental and social characteristics. However, at this stage, **the Subfund is not committed to a minimum of ex ante sustainable investments. However, the subfund may disclose its share of ex post sustainable investments** according to the qualification criteria below.

DEFINITION OF SUSTAINABLE INVESTMENT: SOLID MANAGEMENT APPROACH

Sustainable Investment for Amiral Management is defined as " *Investing in a financial instrument related to one or more economic activities:*

- *Contributing substantially to environmental objectives: Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements; (II) Adaptation to the Effects of Climate Change*
- *Making a clear positive contribution to one or more United Nations Sustainable Development Goals (SDGs) of a social nature by 2030;*

Provided that such investments do not materially prejudice any other environmental or social objectives, and provided that the companies in which the investments are made pursue good governance practices. '

The Sustainable Investment qualification criteria associated with this definition are fully described in the Methodological Note on Sustainable Investment Amiral Management available on its website: https://api.amiralgestion.com/documents/permalink/2195/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 uses a number of complementary systems to ensure its investments do not cause significant environmental or social harm. Such requirements are evidenced by:

- **Investment rules applicable to all UCIs and classified mandates Article 8 and Article 9 SFDR on the whole portfolio :** exclusion policies Evaluation of good governance practices, and for certain funds like Sextant 2027 dealing with the Principal adverse impacts (PAIs).

- **A strengthened requirement base on sustainable investments *** to confirm contribution to the environmental or social objective through verification of the non nuisance of other sustainability objectives.

All of this DNSH system, specifying whether the various measures are applied on an ex ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Durable Investment and available on our website:
https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

ESG investment rules specific to this Sub Fund and described within the section 'Binding ESG liements' of this document are additional to this SSHD Platform.

** As mentioned above, the Sub Fund is not committed to holding a minimum proportion of sustainable investments but will report back its share of sustainable ex post investments in its periodic report.*

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund is committed since 31.12.2022 to monitor and take into account the major adverse impacts of its investments ('IPAs') on sustainability factors. **These indicators are taken into account on the basis of the Commitment Approach Global Investment Strategy** available on the website: Annual Management, section 'Responsible investment': https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

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 investments designated as durables *, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, the ABS normative exclusion **policies are implemented ex ante and ex post** using Sustainalytics' research, the findings of which may be confirmed or re evaluated by an in house analysis by the Investment Manager and validated by the Gold Supervisory Committee. For those holding companies that are deemed to be Watchlist companies by Sustainalytics, they are put under surveillance.

In addition, the portfolio excludes the most serious controversies * *, including those that may be related to the principles of these two international standards, and the management and ESG teams are particularly vigilant in evaluating and monitoring the quality of the ESG profile of companies as regards their exposure to events, controversies or other risk factors related to the following topics:

- Human rights (including forced and child labour)
- Environmental controversies relating to climate change and biodiversity
- Fiscal accountability and transparency.

The application of this normative exclusion policy forms part of the overall DNSH SFDR applicable to portfolios classified as SFDR 8 and 9, as mentioned above.

** As mentioned above, the sub fund is not committed to a minimum proportion of sustainable investments but will return its share of sustainable investments ex post in its periodic report.*

** * Excluded levels are specified in the Section 'Compulsory ESG Elements' of this document*

The taxinomy of the EU lays down a principle of 'not causing significant harm', according to which investments aligned with taxinomy should not cause any significant harm to the taxinomy objectives of the EU and which are accompanied by specific EU criteria.

The 'non material prejudice' principle 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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Nor should any other sustainable investment cause any material prejudice to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes:

The Sub fund is committed since 31.12.2022 to monitor and consider the principal adverse impacts of its investments ('PAI SFDR') on sustainability factors, in order to identify and gradually implement appropriate measures. In this context, the Sub fund follows 14 mandatory PAI SFDR indicators and 2 additional indicators selected from the list of optional PAI from Annex 1 of the RTS SFDR.

The CAP Master Management Policy, including the global approach, details of the sources and modalities for accounting for each indicator, is available on its website, under 'Responsible Investment': https://api.amiralgestion.com/documents/permalink/2693/doc.pdf Metrics and information on the capture of significant adverse impacts are available annually in the periodic 'Appendix 1 to the Prospectus.

No

The investment **strategy** guides investment decisions based on such factors as investment objective and risk tolerance.

What investment strategy does this financial product follow?

Sextant 2027 is a sub fund seeking to obtain a performance net of fees and default estimate calculated by the Management Company, annualised, equal to the Euro Bund German rate at November 2027 + 200 bp, i.e. a return calculated at the date of 6 June 2022 of 3.37% annualized. By investing mainly in bonds whose issuers are companies and public or semi public financial institutions.
The subfund's investment strategy is primarily based on a 'holding' or 'buy and hold' management policy (purchasing securities and holding them in the portfolio until their first final maturity date, or early redemption at the option of the issuer or the unitholder). Notwithstanding, the Management Company is free to actively manage the portfolio, such as, but not limited to, the sale of a security, the purchase of a new security, for one or more bonds in the portfolio, in the event of early repayment, corporate action, a change in the issuer's credit profile towards a deterioration or an improvement such that the bond is no longer in interest. In order to build its portfolio, the manager will carry out its own qualitative analysis of bonds. It also relies on the ratings of rating agencies without relying exclusively and mechanically on them.

When the bonds making up the portfolio progressively mature and are redeemed, the Management Company may reinvest:

- Bonds whose final maturity (or call options at the option of the holder) does not exceed 31 December 2027.
- Up to 100% of the Sub Fund's assets in debt securities (maximum maturity 31 December 2027) or money market instruments.
- The sub fund may be exposed to contingent convertible securities up to 10% in order to diversify the portfolio and achieve return while managing their exposure.
- Up to 10% of the sub fund's net assets in bonds with a final maturity exceeding 31 December 2027, provided that the option of repayment at the option of the issuer may take place before 31 December 2027

The bond selection is based on a fundamental analysis in house with the Risk Management Company for each issuer. The risk analysis takes into account:

- The cyclicality and operational risks of the business performed;
- The company's past results and reputation;
- Regular generation of cash (or equity for financial institutions);
- Debt ratios (net debt/EBITDA, gearing) are reasonable in view of the business performed, the working capital requirement and any tangible and transferable assets held by the issuer;
- The issuer's resources and liquidity needs and the debt structure;
- Its quality of ownership.

Securities are selected following this process**, and following the application of the ESG requirements described below in the section " *Designated agreements to achieve each of the environmental or social characteristics***

What are the constraints set out in the investment strategy used to select investments in order to reach each of the environmental or social characteristics promoted by this financial product ?

The universe of eligible securities for the Sextant 2027 Sub Fund is determined after the application of the global DNSH system outlined above, and taking into account the following mandatory elements specific to it:

- **Compliance with the sector specific exclusion policy of the Subfund :** coal, tobacco, banned weapons, nuclear weapons and conventional weapons for those domiciled outside the EU and OECD countries, civil firearms, pornography, unconventional fossil fuels excluding North American oil and shale gas. The criteria, thresholds and procedures for applying this exclusion and vigilance policy are specified in the annual ESMA sector policy available on its website at 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 Multinationals, after internal review and confirmation of non compliance by the Supervisory Committee on controversies. Supervised companies that are Watchlist status according to Sustainalytics, and whose status is confirmed on the OSC after internal review.
  - Exclusion of all instruments relating to sovereign or corporate issuers domiciled in countries and territories included on the FATF blacklists because they have taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non cooperative countries and territories for tax purposes contained in the black lists of the European Union and the French State.

- **Excluding/not investing in issuers exposed to severe controversies - level 5** according to the severity scale and Sustainalytics' research confirmed after internal review by the controverses monitoring committee. . Particular vigilance is also raised by controversies about climate change, biodiversity, fundamental human rights and tax liability.

In addition,
- The Sub fund is committed **to monitoring the PAI indicators**
- Where the portfolio invests in **UCITS** (excluding cash management), the Company will, where possible, focus on UCIs which are classified as SFDR in Article 8 or Article 9.

** In terms of monitoring controversies, it should be noted that an internal analysis is carried out by the managers as part of their fundamental analysis and classified in the governance analysis grid.*

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 is **not exposed to a minimum exclusion** rate for its investment universe as a result of extra financial filters and approaches.

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?

The Sub fund's managers evaluate governance using the external ESG Score (Source: MSCI ESG Ratings), used for ex post ESG performance monitoring of the portfolio and which integrates the evaluation of 6 governance issues: Ownership and Control, Board of Directors, Payments, Accounting, Ethical Business and Tax Transparency. In the case of non agency coverage, the analysis to evaluate the good governance of issuers can be carried out by the credit management team according to our proprietary analysis grid or by modeling. These internally assessed governance criteria may include, but are not limited to, quality of management, transparency and quality of financial reporting, assessment of governance structure, fiscal accountability and business ethics**...**

All of these criteria make it possible to properly assess and take into account in our analysis the dimensions related to sound management structures, employee relations and remuneration, and compliance with tax obligations.
Moreover, to qualify as Sustainable Investment, issuers may not have a Governance Note below 5/10.

Finally, according to its normative exclusion policy described above and applicable to the Sub fund, the governance criteria are particularly targeted.

The asset allocation describes the proportion of investments in specific assets.

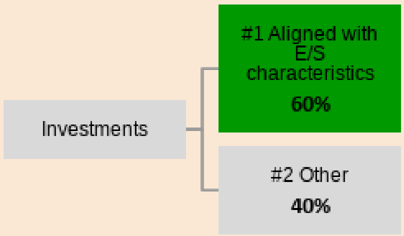
"Taxonomy-aligned activities are expressed as a share of:
- **Turnover** to reflect the proportion of revenue generated by the green businesses of companies in which the product invests;
- **Capital expenditure** (CAPEX) to show the green investments made by the companies in which the financial product invests, such as a transition to a green economy;
- **- operational** expenditure (OpEx) reflecting green operational activities of investee companies. "

What is the asset allocation planned for this financial product?

In calculating the E/S alignment , we use all instruments, excluding cash, derivatives and short term debt. Therefore, at least **60% of the Sub Fund's investments have passed the exclusion filters applicable to the Sub Fund** .

In calculating the share of sustainable investments *, we only use investments that meet the sustainability criteria set out above. At the denominator, we retain the net assets of the portfolio.

** As mentioned above, the sub fund is not committed to a minimum proportion of sustainable investments but will return its share of sustainable investments ex post 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?

Derivatives 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 is not committed to a minimum share of sustainable investments and therefore has no commitment to investing in sustainable investments with an environmental objective aligned with the green taxinomy of the EU. The portfolio is thus invested in sustainable investments in the sense of taxinomy in an aligned minimum green share representing 0% of its assets. This is because, as it stands, the reporting of alignment data remains to date still partial given the gradual roll out of the CSRD Directive.

However, the sub fund will post its green share in its annual report based on data reported by companies.

In order to be consistent with EU taxinomy, the criteria applicable to **fossil fuels** include emission limits and the move to fully renewable electricity 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 those for which low carbon alternatives are not yet available and those for which GHG emission levels correspond to the best achievable performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

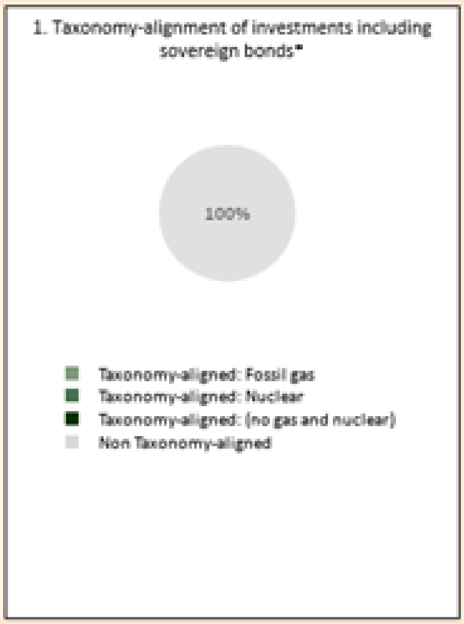
Not applicable the portfolio having no minimum commitment in line with EU taxinomy.

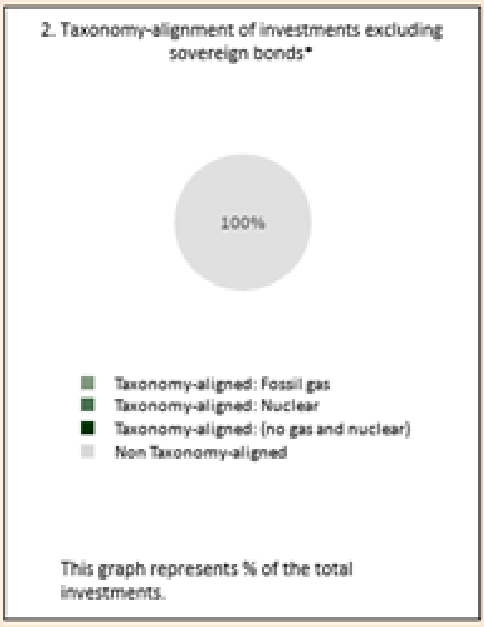
☐ Yes:

☐ In Gas ☐ In Nuclear Power

☒ 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] Fossil gas and/or nuclear activities will only be in line with EU taxinomy if they contribute to limiting climate change (climate change mitigation) and do not cause significant harm to any EU taxinomy objective - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors which comply with the EU taxinomy are defined in Delegated Regulation (EU) 2022/1214 of the Commission

They represe sustainable investments with an environmental aim that **do not take into account the criteria** for environmentally sustainable economic activities in 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 is not **committed to a minimum share** in sustainable investments with an environmental objective which are not aligned with the taxonomy of the EU.

What is the minimum share of socially sustainable investments?

The Sextant 2027 sub fund is not **exposed to a minimum** of in socially sustainable investments.

What investments are included in the category '# 2 Others,' what is the purpose and minimum environmental or social guarantees apply to them?

Category # 2 Others are diversification instruments used primarily for portfolio cash management purposes, temporarily offsetting adverse market conditions. This category includes, in particular, hedging and exposure derivatives, securities with embedded derivatives, deposits and cash, cash borrowings, or classified UCIs Article 6 SFDR.

Reference **benchmarks are indexes** to measure whether the financial product attains the environmental or social characteristics that they promote.

Has a specific index been designated as a benchmark to determine whether this financial product follows the characteristics of the

Extra financial approaches applied by the sub fund are not backed by a specific sustainable index. **Global HY** (LG30TRUU Index) is an indexconsistent with the Sub Fund's investment strategy.

- ***How is the benchmark permanently aligned with each of the environmental or social characteristics promoted by the product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad 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?

More product-specific information can be found on the website:
https://www.amiralgestion.com/fr/sextant-2027

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

Pre contractual information for the financial products referred to in Article 8 (1), (2) and (2) bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

product name : Sextant ASIA EX JAPAN
Legal entity identity : 969500X6ZFVQE3J9258
Management Company name: Amiral Gestion

Sustainable **investment means** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU **taxinomy** is a classification scheme set up by Regulation 2020/8 52, which lists **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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**: _ _ _%	☐ **It promotes environmental and social characteristics (E/S)** and, although it does not have a sustainable investment objective, it will contain a minimum of% sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective and carried out in economic activities which are considered environmentally sustainable under EU taxinomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective and carried out in economic activities which are not considered environmentally sustainable under EU taxinomy
	☐ with a social objective
☐ **it will make a minimum of sustainable investments with a corporate objective**: _ _ _%	☒ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document update date: April 2025

What environmental and/or social characteristics are promoted by this financial product?

Sextant ASIA EX JAPAN promotes environmental and social characteristics while ensuring good corporate governance practices, via its extra financial approaches applied to the Sub Fund and materialized by axes followed through 'Indicators of Durability,' specified in the section below within this document.

Extra financial approaches applied by the sub fund are not backed by a specific sustainable index. **However, the management team monitors the relative performance and performance of the portfolio compared to an index consistent with the Sub fund's investment strategy and** composed of around 19,550 companies: **the MSCI AC Asia ex Japan index.**

** * Violations of the United Nations Global Compac Principles or the OECD Guidelines for Multinational Governments*

Sustainability **indicators measure** how the environmental or social characteristics promoted by the 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 uses the following sustainability indicators to monitor portfolio alignment with the environmental and social characteristics it promotes:

- **The monitoring of the portfolio's average external ESG score, relative to * its reference universe** : this ex post monitoring is mainly based on the scores compiled by MSCI ESG Rating, and may also rely on other internal or external sources of rating to complete the coverage if necessary.
- **Compliance with the Sub Fund's no** controversies policy: The review of controversies is based on information provided by Sustainalytics which lists and classifies such incidents as serious on a scale from 1 (the lowest level) to 5 (the highest level).
- **Industry Policy Compliance :** filters are used to identify companies that are exposed to business sectors that are prohibited by the Fund's investment policy.
- **Compliance with the UN Global Compact and the OECD Guidelines for Multinationals**, leveraging Sustainalytics for the application of the normative exclusion policy applied to the Fund.
  The monitoring of climate * metrics, returned in the periodic report 'Appendix 4 SFDR' attached to the annual report of the sub fund. * The sources and methodologies relating to these indicators are described in greater detail in the annual Sustainability Report (section 2.3 and annexe II respectively): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf
- **A reporting of ESG dialogue activities** including companies in the portfoliopursuant to the Commitment and Dialogue Policy with Amiral Gestion issuers (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).
- **A dedicated voting reporting:** the sub fund undertakes to participate in the votes of companies invested in accordance with the principles of the management company's proprietary voting policy set forth in terms of good governance, social and environmental responsibility.

The sources and methodologies relating to these indicators are described in further detail on the annual management website (https://www.amiralgestion.com/fr/investissement-responsable).

What are the objectives of sustainable investments that the financial product intends to pursue and how does investments contribute to these objectives?

Sextant ASIA EX JAPAN promotes environmental and social characteristics. However, the portfolio may include small or mid cap stocks from the Asian market which are not in fact subject to the regulatory and regulatory requirements for ESG transparency and climate policy in the European Union. This may result in an insufficient analytical coverage due to data not available and data collection deemed unreliable or inaccurate by our internal analysis teams, as a result of estimates from extra financial rating agencies. Also, **due to these biases, the Subfund is not currently committed to a minimum of ex ante sustainable investments**. On the other hand, the sub fund may disclose on its share of ex post sustainable investments the criteria for qualification resulting from the asset management approach in this area and set out below .

DEFINITION OF SUSTAINABLE INVESTMENT: SOLID MANAGEMENT APPROACH

Sustainable Investment for Amiral Management is defined as " *Investing in a financial instrument related to one or more economic activities:*

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

Provided that such investments do not materially prejudice any other environmental or social objectives, and provided that the companies in which the investments are made pursue good governance practices. '

The Sustainable Investment qualification criteria associated with this definition are fully described in the Methodological Note on Sustainable Investment Amiral Management available on its website: https://api.amiralgestion.com/documents/permalink/2195/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 uses a number of complementary systems to ensure its investments do not cause significant environmental or social harm. Such requirements are evidenced by:

- **Investment rules applicable to all UCIs and classified mandates Article 8 and Article 9 SFDR on the whole portfolio :** exclusion policies Evaluation of good governance practices.
- **A strengthened requirement base on sustainable investments *** to confirm contribution to the environmental or social objective through verification of the non nuisance of other sustainability objectives.

All of this DNSH system, specifying whether the various measures are applied on an ex ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Durable Investment and available on our website:
https://api.amiralgestion.com/documents/permalink/2357/doc.pdf

ESG investment rules specific to this Sub Fund and described within the section 'Binding ESG lements' of this document are additional to this SSHD Platform.

** As mentioned above, the Sub Fund is not committed to holding a minimum proportion of sustainable investments but will be able to report 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?

Due to a very partial access to information within the geographical investment area mainly due to companies not subject to EU regulations CSRD, the Fund is no longer committed to monitor and consider the major adverse sustainability impacts of its investments (PEAs) since 1 April 2025.

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 investments designated as durables *, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational

Enterprises, the ABS normative exclusion **policies are implemented ex ante and ex post** using Sustainalytics' research, the findings of which may be confirmed or re evaluated by an in house analysis by the Investment Manager and validated by the Gold Supervisory Committee. For those holding companies that are deemed to be Watchlist companies by Sustainaytics, they are put under surveillance.

In addition, the portfolio excludes the most serious controversies * *, including those that may be related to the principles of these two international standards, and the management and ESG teams are particularly vigilant in evaluating and monitoring the quality of the ESG profile of companies as regards their exposure to events, controversies or other risk factors related to the following topics:

- Human rights (including forced and child labour)
- Environmental controversies relating to climate change and biodiversity
- Fiscal accountability and transparency.

The application of this normative exclusion policy forms part of the overall DNSH SFDR applicable to portfolios classified as SFDR 8 and 9, as mentioned above.

** As mentioned above, the sub fund is not committed to a minimum proportion of sustainable investments but will return its share of sustainable investments ex post in its periodic report.*
** * Excluded levels are specified in the 'Compulsory ESG Elements' section of this document*

The taxinomy of the EU lays down a principle of 'not causing significant harm', according to which investments aligned with taxinomy should not cause any significant harm to the taxinomy objectives of the EU and which are accompanied by specific EU criteria.

The 'non material prejudice' principle 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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Nor should any other sustainable investment cause any material prejudice to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes:

X No

What investment strategy does this financial product follow?

The investment **strategy** guides investment decisions based on such factors as investment objective and risk tolerance.

The Sextant ASIA EX JAPAN sub fund is a dynamic UCIs whose objective is, over the recommended investment period of 5 years, to outperform its benchmark index (MSCI AC Asia Ex Japan Index) with net dividends reinvested, by a selection of international equities of any capitalisation size, particularly up to 15% of the assets in equities of countries in the Asia zone, including Japan.

To achieve its investment objective, the Sextant ASIA Ex Japan sub fund is primarily exposed to international equities, including at least 60% of the UCITS 'net assets to the equities of companies having their registered office in a country in the Asia zone, including Japan, up to a limit of 15% of net assets.

The sub fund Sextant ASIA Ex Japan manager uses a management philosophy that aims to achieve the best possible long term performance by minimising risk using a fundamental approach focused on value analysis. The fund managers select companies that they believe to be significantly undervalued compared to their intrinsic value and whose

Management's strategy and the quality of the business model at confortent.Il is in fact a true conviction management (stock picking strategy) that applies in accordance with the principles of Value Investing, inherited from major US investors such as Benjamin Graham, Philip Fisher or Warren Buffett.

Thus, the investment process of this sub fund revolves around various stages, namely (I) fundamental analysis of companies and their business models, (II) valuation work, concluding (III) an investment decision.

What are the constraints defined in the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?

The universe of eligible securities for the Sextant ASIA EX JAPAN Sub Fund is determined after the application of the global DNSH system described above, and taking into account the following mandatory elements specific to it:

- **Compliance with the sector specific exclusion policy of the Sub Fund :** thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional arms for actors domiciled in the non democratic countries of Asia Australasia , civil firearms, pornography, unconventional fossil fuels excluding North American oil and shale gasaccording to the terms and thresholds of the Amiral Management exclusion policy applicable to the Sub Fund. This Policy is available on the website of Amiral Gestion, under 'Responsible Investment.'

- **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 Multinationals, after internal review and confirmation of non compliance by the Supervisory Committee on controversies. Supervised companies that are Watchlist status according to Sustainalytics, and whose status is confirmed on the OSC after internal review.
  - Exclusion of all instruments relating to sovereign or corporate issuers domiciled in countries and territories included on the FATF blacklists because they have taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non cooperative countries and territories for tax purposes contained in the black lists of the European Union and the French State.

- **Exclusion/non investment * in issuers exposed to severe controversies - level 5** according to the severity scale and Sustainalytics' research confirmed after internal review by the controversies supervisory committee. . Particular vigilance is also raised by controversies about climate change, biodiversity, fundamental human rights and tax liability.

Moreover, when the portfolio invests in **UCIs** (excluding cash management), the Company will give preference, where possible, to UCIs classified as SFDR in Article 8 or Article 9;

. In terms of monitoring controversies, it should be noted that an internal analysis is carried out by the managers as part of their fundamental analysis and classified in the governance analysis grid.*

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 is **not exposed to a minimum exclusion** rate for its investment universe as a result of extra financial filters and 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 and tax compliance.

The Sub Fund's managers assess governance at two levels:

- **The overall quality rating from our fundamental analysis, which feed on stock picking :** the ex ante qualitative assessment in our fundamental analysis includes governance criteria assessed in accordance with this rating. This concerns the quality of management, the respect of minority shareholders, the transparency and quality of financial communication, the responsible compensation of managers and employees. A further addition to these criteria is the inclusion of 3 new items: Governance Assessment, Tax Accountability, and Business Ethics**.**

- **The external ESG core * (Source: MSCI ESG Ratings), used for the monitoring of the portfolio's ex post ESG performance, which integrates the assessment of 6 governance issues: Ownership and Control, Board of** Directors, Payments, Accounting, Business Ethical and Tax Transparency.

All of these criteria make it possible to properly assess and take into account in our analysis the dimensions related to sound management structures, employee relations and remuneration, and compliance with tax obligations.

In terms of shareholder commitment, we may engage in dialogue with issuers in the following cases:
- **Those with an external ESG score * less than 4/10 on the Governance Pillar**
- **Those exposed to controversies relating to fiscal accountability and transparency**.

When a dialogue is initiated with a company, it is carried out in accordance with the provisions set out in the **Commitment and Dialogue Policy with Amiral Gestion issuers** (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).

Moreover, to qualify as Sustainable Investment, issuers may not have a Governance Note below 5/10.

Finally, according to its normative exclusion policy described above and applicable to the Sub fund, the governance criteria are particularly targeted.

** If the company is not covered by the main external extra financial rating agency for this Sub fund (MSCI ESG Ratings), the verification is carried out through the internal analysis*

The asset allocation describes the proportion of investments in specific assets.

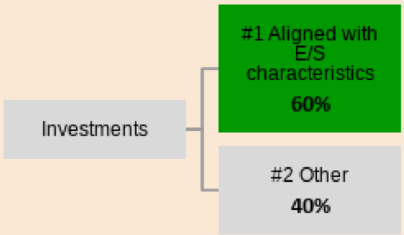
"Taxonomy-aligned activities are expressed as a share of:
- **Turnover** to reflect the proportion of revenue generated by the green businesses of companies in which the product invests;
- **Capital expenditure** (CAPEX) to show the green investments made by the companies in which the financial product invests, such as a transition to a green economy;
- **- operational** expenditure (OpEx) reflecting green operational activities of investee companies. "

What is the asset allocation planned for this financial product?

In calculating the E/S alignment, nous retain all instruments excluding cash, derivatives and short term debt. Therefore, at least **60% of the Sub Fund's investments have passed the exclusion filters applicable to the Sub Fund.**

When calculating the share of sustainable investments * we only use investments that meet the sustainability criteria set out above. At the denominator, we retain the net assets of the portfolio

** As mentioned above, the compartment is not committed to a minimum proportion of sustainable investments but may return its share of sustainable investments ex post 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?

Derivatives 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 is not committed to a minimum share of sustainable investments and therefore has no commitment to investing in sustainable investments with an environmental objective aligned with the green taxinomy of the EU. The portfolio is thus invested in sustainable investments in the sense of taxinomy in a minimum aligned green share representing 0% of its assets, particularly in view of its investment in Asia, not subject to European sustainability regulations, particularly European taxinomy.

However ,based on data reported by companies, the sub fund will post its green share in its annual report.

In order to be consistent with EU taxinomy, the criteria applicable to **fossil fuels** include emission limits and the move to fully renewable electricity 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 those for which low carbon alternatives are not yet available and those for which GHG emission levels correspond to the best achievable performance.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**[2]

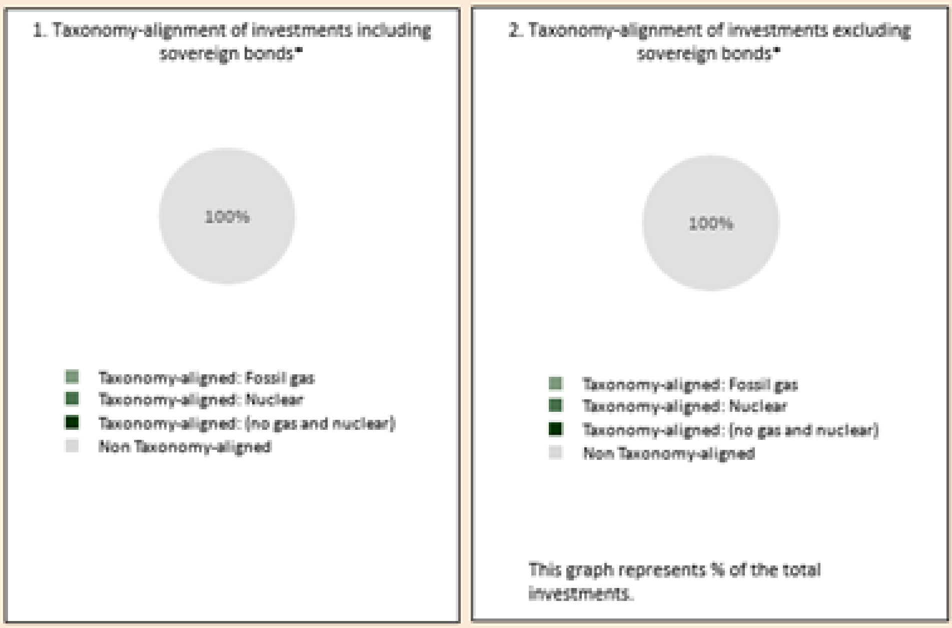
Not applicable the portfolio having no minimum commitment in line with EU taxinomy.

☐ Yes:

☐ In Gas ☐ In Nuclear Power

☒ 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] Fossil gas and/or nuclear activities will only be in line with EU taxinomy if they contribute to limiting climate change (climate change mitigation) and do not cause significant harm to any EU taxinomy objective - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors which comply with the EU taxinomy are defined in Delegated Regulation (EU) 2022/1214 of the Commission

They represent sustainable investments with an environmental aim that **do not take into account the criteria** for environmentally sustainable economic activities in EU taxonomy.

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 is **not committed to a minimum** in sustainable investments with an environmental objective that are not aligned with the taxinomy of the EU.

What is the minimum share of socially sustainable investments?

The Sextant ASIA EX JAPAN sub fund is **not exposed to a minimum** of sustainable investments at the social level.

What investments are included in the category '# 2 Others,' what is the purpose and minimum environmental or social guarantees apply to them?

Category # 2 Others are diversification instruments used primarily for portfolio cash management purposes, temporarily offsetting adverse market conditions. This category includes, in particular, hedging and exposure derivatives, securities with embedded derivatives, deposits and cash, cash borrowings or UCIs Article 6 SFDR.

Reference **benchmarks are indexes** to measure whether the financial product attains the environmental or social characteristics that they promote.

Has a specific index been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes?

Extra financial approaches applied by the sub fund are not backed by a specific sustainable index. **However, the management team monitors the relative performance and performance of the portfolio against an index *** consistent with the Sub Fund's investment strategy and composed of around 19,550 companies: **the MSCI AC Asia ex Japan index.**

- ***How is the benchmark permanently aligned with each of the environmental or social characteristics promoted by the product?***
  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable

- ***How does the designated index differ from a relevant broad 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?

More product-specific information can be found on the website:
https://www.amiralgestion.com/fr/sextant-asie

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

Pre contractual information for the financial products referred to in Article 8 (1), (2) and (2) bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name : Sextant BOND picking
Legal entity ID : 969500HUZ5Y3OLF3U27
Name of the Management Company: Amiral Gestion

Environmental and/or social characteristics

Sustainable **investment means** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU **taxinomy** is a classification scheme set up by Regulation 2020/8 52, which lists **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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	X **It promotes environmental and social characteristics (E/S)** and, although it does not have a sustainable investment target, it will contain at least **10 %** of sustainable investments ☐ With an environmental objective and carried out in economic activities which are considered environmentally sustainable under EU taxinomy ☐ With an environmental objective and carried out in economic activities which are not considered environmentally sustainable under EU taxinomy ☐ with a social objective
☐ **it will make a minimum of sustainable investments with a corporate objective**: _ _ _%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Date of last update of the document: March 2025

What environmental and/or social characteristics are promoted by this financial product?

Sextant Bond Picking promotes environmental and social characteristics while ensuring good governance practices of issuers, through its extra financial approaches applied to the Sub Fund and materialized through axes followed through 'Durability Indicators,' specified in the section below. **These ESG characteristics are integrated in particular as part of an ex post ESG performance monitoring of the portfolio** whose ESG analysis applied to the sub fund is based on the MSCI ESG Ratings' methodology and may be supplemented in the event of non coverage by ESG anayse data from other available sources *.

Extra financial approaches applied by the sub fund are not backed by a specific sustainable index. Global HY (LG30TRUU Index), on the other hand, is **based on the ESG characteristics and performance of the portfolio compared to an ESG benchmark universe which is consistent with the Sub fund's investment strategy** and which comprises approximately 1,008 issuers.

** The MSCI ESG Ratings rating methodology is described in more detail in the Amiral Gestion Durability Report (Appendix II) at https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability **indicators measure** how the environmental or social characteristics promoted by the financial product are attained.

The Sub Fund uses the following sustainability indicators to monitor portfolio alignment with the environmental and social characteristics it promotes:

The monitoring of the portfolio's average external ESG score in relative terms * compared to that of its benchmark universe: this ex post monitoring is based primarily on MSCI ESG Ratings, supplemented in the event of unhedgede, if necessary, by other rating sources.

- **Compliance with the Sub Fund's no** controversies policy: The review of controversies is based on information provided by Sustainalytics which lists and classifies such incidents as serious on a scale from 1 (the lowest level) to 5 (the highest level).

- **Industry Policy Compliance :** filters are used to identify issuers that are exposed to business sectors that are prohibited by the Fund's investment policy.

  Compliance with the UN Global Compact and the OECD Guidelines for Multinationals, relying on Sustainalytics for the application of the normative exclusion policy to the Fund.

- **The monitoring of metrics * climate, given in the periodic report 'Appendix 4 SFDR' attached to the annual report of the Fund.**
  ** The sources and methodologies relating to these indicators are described in greater detail in the annual Sustainability Report (section 2.3 and annexe II respectively): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*

Furthermore, the Sub Fund is committed to monitor and report on its principal adverse impacts and on the share of the portfolio's sustainable investments.

The sources and methodologies relating to these indicators are described in further detail on the annual management website (https://www.amiralgestion.com/fr/investissement-responsable).

What are the objectives of sustainable investments that the financial product intends to pursue and how does investments contribute to these objectives?

Sextant Bond Picking promotes environmental and social characteristics. Although the sub fund does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the sub fund undertakes to have a minimum proportion of**e 10% of sustainable investments**, according to the qualification criteria derived from the Amiral Management approach in this area and set out below.

DEFINITION OF SUSTAINABLE INVESTMENT: BEST MANAGEMENT APPROACH:

Sustainable Investment for Amiral Management is defined as " *Investing in a financial instrument related to one or more economic activities:*

- *Contributing substantially to environmental objectives: Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements; (II) Adaptation to the Effects of Climate Change*
- *Making a clear positive contribution to one or more United Nations Sustainable Development Goals (SDGs) of a social nature by 2030;*

Provided that such investments do not materially prejudice any other environmental or social objectives, and provided that the companies in which the investments are made pursue good governance practices. '

The Sustainable Investment qualification criteria associated with this definition are fully described in the Methodological Note on Sustainable Investment Amiral Management available on its website: https://api.amiralgestion.com/documents/permalink/2195/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 uses a number of complementary systems to ensure its investments do not cause significant environmental or social harm. Such requirements are evidenced by:

- **Investment rules applicable to all UCIs and classified mandates Article 8 and Article 9 SFDR on the whole portfolio :** exclusion policies, good governance practises being assessed, and for certain funds such as Sextant Bond Picking taking into account the principal adverse impacts (PAI).

- **A strengthened requirement base on sustainable investments** to confirm contribution to the environmental or social objective through verification of non nuisance to other sustainability objectives.

All of this DNSH system, specifying whether the various measures are applied on an ex ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Durable Investment and available on our website:
https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

ESG investment rules specific to this Sub Fund and described within the section 'Binding ESG lements' of this document are additional to this SSHD Platform.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund is committed since 31.12.2022 to monitor and take into account the major adverse impacts of its investments ('PAIs') on sustainability factors. **These indicators are taken into account on the basis of the Joint Investment Policy** available on the website:

https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

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 investments designated as durable, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, the ABS normative exclusion **policies are implemented ex ante and ex post** using Sustainalytics' research, the findings of which may be confirmed or re evaluated by an in house analysis by the Investment Manager and validated by the Gold Supervisory Committee. For those holding companies that are deemed to be Watchlist companies by Sustainaytics, they are put under surveillance.

In addition, the portfolio excludes the most serious controversies *, including those that may be related to the principles of these two international standards, and the management and ESG teams are particularly vigilant in evaluating and monitoring the quality of the ESG profile of companies as regards their exposure to events, controversies or other risk factors related to the following topics:

- Human rights (including forced and child labour)
- Environmental controversies relating to climate change and biodiversity
- Fiscal accountability and transparency.

The application of this normative exclusion policy forms part of the overall DNSH SFDR applicable to portfolios classified as SFDR 8 and 9, as mentioned above.

** Excluded levels are detailed in the section " Designated settings to achieve each of the environmental or social characteristicswithin this document*

The taxinomy of the EU lays down a principle of 'not causing significant harm', according to which investments aligned with taxinomy should not cause any significant harm to the taxinomy objectives of the EU and which are accompanied by specific EU criteria.

The 'non material prejudice' principle 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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Nor should any other sustainable investment cause any material prejudice to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes:

The Sub fund is committed since 31.12.2022 to monitor and consider the principal adverse impacts of its investments ('PAI SFDR') on sustainability factors, in order to identify and gradually implement appropriate measures. In this context, the Sub fund follows 14 mandatory PAI SFDR indicators and 2 additional indicators selected from the list of optional PAI from Annex 1 of the RTS SFDR.

The CAP Master Management Policy, including the global approach, details of the sources and modalities for accounting for each indicator, is available on its website, under 'Responsible Investment': https://api.amiralgestion.com/documents/permalink/2693/doc.pdf Metrics and information on the capture

of significant adverse impacts are available annually in the periodic 'Appendix 1 to the Prospectus.

☐ No

The investment **strategy** guides investment decisions based on such factors as investment objective and risk tolerance.

What investment strategy does this financial product follow?

Sextant BOND picking is invested primarily in international bonds. The investment universe includes public or private issuers, issuers not rated by rating agencies, issuers considered speculative (high yield) or bonds with complex characteristics (convertible, subordinated, perpetual bonds, etc.). The sub fund may be exposed to contingent convertible securities up to 15% of its net assets in order to diversify the portfolio and achieve return while maintaining exposure.

The bond selection is based on a fundamental analysis in house with the Risk Management Company for each issuer. The risk analysis takes into account:

- The cyclicality and operational risks of the business performed;
- The company's past results and reputation;
- Regular generation of cash (or equity for financial institutions);
- Debt ratios (net debt/EBITDA, gearing) are reasonable in view of the business performed, the working capital requirement and any tangible and transferable assets held by the issuer;
- The issuer's resources and liquidity needs and the debt structure;
- Its quality of ownership.

The sub fund is constructed at the manager's sole discretion depending on the relationship between the return offered, the credit risk and the sensitivity (interest rate and spread risk) of the selected papers . The Sextant Bond Picking sub fund may be managed in sub portfolios. This management method is specific to Amiral Gestion. It relies on the free decision making of each management analyst and benefits from the strength of the collective. The sub fund's assets are divided into several sub portfolios, each of which is managed independently by one of the team's analysts. All submitted investment cases are collectively investigated, debated and criticised.

At the end of this process**, and after applying the ESG requirements described below in the section "*Designated agreements to achieve each of the environmental or social characteristics,* "each is free to invest or not in its sub portfolio in accordance with its own convictions or to follow the ideas advocated by another manager .** A coordinating manager ensures that the investments are consistent with the sub fund's strategy.

What are the constraints defined in the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?

The universe of eligible securities for the Sextant Bond Picking Sub Fund is determined after the application of the global DNSH system outlined above, and taking into account the following mandatory elements specific to it:

- **Compliance with the sector specific exclusion policy of the Subfund :** coal, tobacco, banned weapons, nuclear weapons and conventional weapons for those domiciled outside the EU and OECD countries, civil firearms, pornography, unconventional fossil fuels excluding North American oil and shale gas. The criteria, thresholds and procedures for applying this exclusion and vigilance policy are specified in the annual ESMA sector policy available on its website at 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 Multinationals, after internal review and confirmation of non compliance by the Supervisory Committee on controversies. Supervised companies that are Watchlist status according to Sustainalytics, and whose status is confirmed on the OSC after internal review.
  - Exclusion of all instruments relating to sovereign or corporate issuers domiciled in countries and territories included on the FATF blacklists because they have taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non cooperative countries and territories for tax purposes contained in the black lists of the European Union and the French State.

- **Excluding/not investing in issuers exposed to severe peer controversies, i.e. level 5** depending on the severity scale and Sustainalytics' research confirmed after internal review by the controversy Oversight Committee. . Particular vigilance is also raised by controversies about climate change, biodiversity, fundamental human rights and tax liability.

In addition,

- The Sub fund is committed to holding a **minimum share of sustainable investments of 10%** and to monitoring the **PI indicators.**
- Where the portfolio invests in **UCIs** (excluding cash management), the Company shall, where possible, give preference to UCIs classified as SFDR in Article 8 or Article 9.

** In terms of monitoring controversies, it should be noted that an internal analysis is carried out by the managers as part of their fundamental analysis and classified in the governance analysis grid.*

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 is **not exposed to a minimum exclusion rate** of its investment universe as a result of extra financial filters and approaches.

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?

The Sub fund's managers evaluate governance using the external ESG Score (Source: MSCI ESG Ratings), used for ex post ESG performance monitoring of the portfolio and which includes evaluating 6 governance issues: Ownership and Control, Board of Directors, Payments, Accounting, Ethical Business and Tax Transparency. In the case of non agency coverage, the analysis to evaluate the good governance of issuers can be carried out by the credit management team according to our proprietary analysis grid or by modeling. These internally assessed governance criteria may include, but are not limited to, quality of management, transparency and quality of financial reporting, assessment of governance structure, fiscal accountability and business ethics**...**

All of these criteria make it possible to properly assess and take into account in our analysis the dimensions related to sound management structures, employee relations and remuneration, and compliance with tax obligations.

Moreover, to qualify as Sustainable Investment, issuers may not have a Governance Score below 5/10.

Finally, according to its normative exclusion policy described above and applicable to the Sub fund, the governance criteria are particularly targeted.

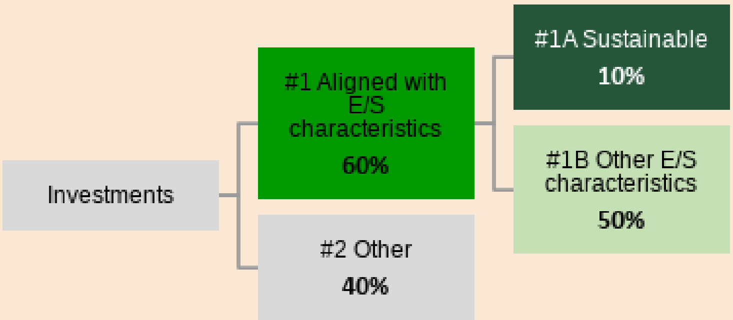
The asset allocation describes the proportion of investments in specific assets.

What is the asset allocation planned for this financial product?

In calculating the E/Salignment, we use all instruments outside cash, derivatives and short term debt. Therefore, at least **60% of the Sub Fund's investments have passed the exclusion filters applicable to the Sub Fund.**

When calculating the share of sustainable investments, representing a **minimum of 10 %** of the portfolio's investments, we exclusively include investments that meet the sustainability criteria set out above. At the denominator, we retain the net assets of the portfolio.

"Taxonomy-aligned activities are expressed as a share of:
- **Turnover** to reflect the proportion of revenue generated by the green businesses of companies in which the product invests;
- **Capital expenditure** (CAPEX) to show the green investments made by the companies in which the financial product invests, such as a transition to a green economy;
- **- operational** expenditure (OpEx) reflecting green operational activities of investee companies. "



#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?

Derivatives 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 is not engaged in a minimum of sustainable investments with an environmental objective aligned with the green taxinomy in the EU. The portfolio is thus invested in sustainable investments in the sense of taxinomy in an aligned minimum green share representing 0% of its assets. This is because, as it stands, the reporting of alignment data remains to date still partial given the gradual roll out of the CSRD Directive.

However, the sub fund will post its green share in its annual report based on data reported by companies.

In order to be consistent with EU taxinomy, the criteria applicable to **fossil fuels** include emission limits and the move to fully renewable electricity 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 those for which low carbon alternatives are not yet available and those for which GHG emission levels correspond to the best achievable performance.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]**

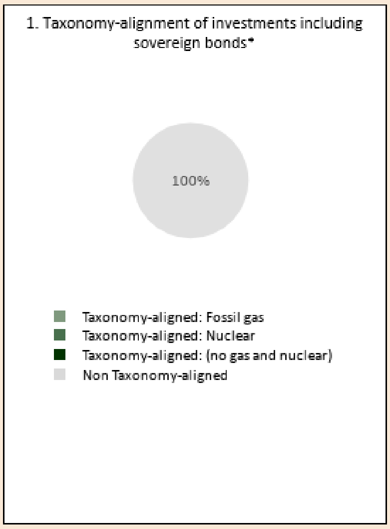
Not applicable the portfolio having no minimum commitment in line with EU taxinomy.

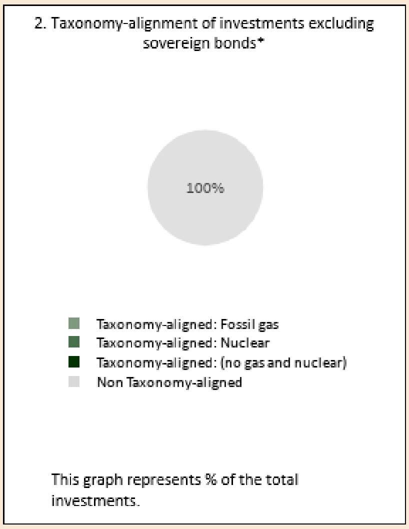
☐ Yes:

☐ In Gas ☐ In Nuclear Power

☒ 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] Fossil gas and/or nuclear activities will only be in line with EU taxinomy if they contribute to limiting climate change (climate change mitigation) and do not cause significant harm to any EU taxinomy objective - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors which comply with the EU taxinomy are defined in Delegated Regulation (EU) 2022/1214 of the Commission

They represent sustainable investments with an environmental aim that **do not take into account the criteria** for environmentally sustainable economic activities in 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 a global commitment of a minimum sustainable investment of 10% but is **not specifically committed to a minimum share of sustainable investments which are not aligned with the green taxonomy of the EU.**

What is the minimum share of socially sustainable investments?

The Sub Fund has an overall minimum commitment of 10% for sustainable investments but is **not specifically committed to a minimum amount of sustainable investments.**

What investments are included in the category '# 2 Others,' what is the purpose and minimum environmental or social guarantees apply to them?

Category # 2 Others are diversification instruments used primarily for portfolio cash management purposes, temporarily offsetting adverse market conditions. This category includes in particular hedging and exposure derivatives, securities with embedded derivatives, deposits and cash, cash borrowings or UCIs classified as Article 6 SFDR.

Reference **benchmarks are indexes** to measure whether the financial product attains the environmental or social characteristics that they promote.

Has a specific index been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes?

Extra financial approaches applied by the Sub Fund are not backed by a specific sustainable index.

on the other hand, the investment team monitors the performance and performance of the portfolio in relation to an index * which is consistent with the Sub fund's investment strategy and which is composed of around 1008 issuers**: Global HY (LG30TRUU Index)**

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad 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/fr/sextant-bond-picking

Appendix III[1]

Pre contractual information for the financial products referred to in Article 9 (1) to (4) a of Regulation (EU) 2019/2088 and the first subparagraph of Article 5 of Regulation (EU) 2020/852

Product Name : Sextant CLIMATE TRANSITION
Legal Entity Identifier: 969500HKVRINHZE1DR30
Management Company Name : Amiral Gestion

Sustainable investment objective

Sustainable **investment means** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU **taxinomy** is a scheme established by Regulation (EU) No 2020/8 52 which lists **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ **Yes:**	☐ **No**
☒ **It will make a minimum of sustainable investments with an environmental target of 90% ***	☐ **It promotes environmental and social attributes (E/S)** and, although it does not aim at sustainable investment, it will contain a minimum of _ _% of sustainable investment
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU taxinomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxinomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social goal**:%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**
** i.e. 90% of the portfolio taking into account cash and derivatives used on an ancillary basis, i.e. 100% of equity investments*	

[1] Update date: March 2025

What is the sustainable investment objective of this financial product?

Sextant CLIMATE TRANSITION EUROPE is a sub fund whose management objective is to achieve, over the recommended investment period of 5 years, a net performance of management fees higher than the MSCI EMU Small Cap, net dividends reinvested, with exposure to the European equity markets through companies that are distinguished by their level of progress in taking into account climate issues as well as their good governance, the quality of their social and environmental policy (ESG), according to a main SRI approach 'selectively' in relation to an investable universe.

Also, the extra financial objective of the climate fund is to:

- **Financing small and medium sized companies that carry climate issues into their business models**
- **Actively support companies capable of generating, over the recommended investment period, a positive, measurable contribution in the fight against global warming.**

In this respect and in accordance with its classification Article 9 of the SFDR Regulation, the sub fund has adopted an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations with a commitment to present a minimum proportion of 100% * of its actions in sustainable investments as a contribution to the climate change mitigation environmental objective * *, according to the definition and eligibility criteria of Amiral Gestion to qualify sustainable investment on the environmental objective, summarised in the following section within this document, and presented in more detail in the dedicated methodological note available on the website: https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

The investment strategy of the sub fund is not linked to a 'climate transition' benchmark of the European Union or to a 'Paris agreement' benchmark of the Union as defined in Regulation (EU) 2016/2011, as the sub fund adopts an investment approach in favor of the climate transition not covered by an index corresponding to today. To remedy this lack of an appropriate index relevant to its investment strategy, the sub fund has defined a climate benchmark universe **consistent with the sub fund's strategy and** based on an eligible universe requiring in its composition that has been defined for the sub fund. This **universe consists of around 1500 European small and mid cap companies applying an ESG screen (= investable universe of 1914 companies) and a double materiality climate screen (= eligible universe of 1500 companies) within an initial investable universe of around 6,832 companies .**

.

** I.e.minimum 90% of the portfolio taking into account cash and derivatives used on an ancillary basis*
** * of which at least 5% is aligned with the EU's Green Taxinomy*

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 the Sextant SICAV) classified 'Article 9' SFDR positioned on a sustainable investment strategy focused on an environmental objective of mitigating climate change, according to the definition and eligibility criteria of Amiral Gestion to qualify sustainable investment, synthesized below.

Sustainability **indicators measure** how the sustainable objectives of this financial product are attained.

To measure achievement of this sustainable investment objective, key indicators are*:

- **The proportion of sustainable investments in the portfolio** according to the approach and criteria set out below (green), knowing that **the Sub Fund is committed to having 100% of its shares classified as sustainable investments with an environmental objective of mitigating climate change** *(i.e. a minimum of 90% of the portfolio considering cash and derivatives used incidentally)*;
- **The investment share is aligned with the EU's Green Taxinomy**, as the green share **proportion of the portfolio should be at least 5% of assets.**
- **Alignment of the portfolio with the Paris Agreement for Climate and Temperature of the sub fund with a 3 year reduction commitment,** in relation to its reference universe Climate * *

- **The commitment and maturity score of the companies in the portfolio**. This commitment and climate maturity score (/100) is a proprietary evaluation tool developed by Amiral Gestion. It enables an assessment of a company's maturity in terms of climate risk and opportunities management from the point of view of governance (20% of the weight of the rating), the transparency and consistency of the commitments made (40% of the weight of the rating) and the associated stock plans including the contribution of products and services (40% of the weight of the rating). The score makes it possible to identify the points of vigilance as well as the axes of climate improvement that could be the subject of engagement actions with companies.

- **The exclusion rate resulting from the climate materiality filter * * ***

- **The exclusion rate resulting from the ESG and extra financial filters** (ESG ratings, G ratings, sector exclusions, regulatory exclusions and controversies)

- **Compliance with the normative policy * * *** (i.e. UN Global Compact and OECD Guidelines for Multinationals), relying on Sustainalytics for the application of the normative exclusion policy applied to the Sub Fund.

- **Compliance with the sub fund's controversy exclusion policy * * ***: Controversy monitoring is based on information provided by Sustainalytics, which lists and classifies controversies according to severity level on a scale from 1 (lowest level) to 5 (highest level).

- **Sector Policy Compliance * * * ***: screens are applied to identify companies exposed to sectors of business that are prohibited by the Sub Fund's investment policy.

- **The Portfolio's Average ESG Performance Note * * * ***, relative to its Climate ESG reference universe * This proprietary ESG assessment is based on Amiral Gestion's proprietary ESG fundamental analysis grid aimed at targeting key ESG issues for each sector through a new methodology developed through a dual materiality lens[2]. This rating is based on a collection of information carried out by the ESG and data teams (via external data providers) taken into consideration as part of the fundamental qualitative ESG analysis carried out by the analyst managers. The latter can thus be based on the qualitative scores and elements provided by the non financial partner agencies (EthiFinance, MSCI ESG Research, Sustainalytics, S & P Trucost, etc.), the monitoring of performance on the PAI but also on all public information and meetings with companies. The analysis aims to select 2 to 5 of the most material environmental (E) and social (S) issues for a given company from several reference data sources on the identification of these issues such as the 14 issues identified by the EFRAG framework. These issues are qualitatively assessed by analyst managers to score between 1 and 10. To assign this rating, the managers analyze the selected issue according to 3 levels: (1) the transparency of the company (2) its associated good practices, its monitoring indicators and its objectives (3) governance related to the issue. The weightings of the E and S pillars in the ESG Performance Note range from 20% to 40%, from 30-40% for pillar G

- **The internal global quality rating drawn up by the investment team in the context of a fundamental analysis, composed of financial and non financial criteria that guide the selection of stocks.**

- **Monitoring additional climate metrics * * * *** in line with TCFD requirements can be followed in addition. For illustrative purposes:
  I) Carbon intensity per million euros of income generated, on scope 1, scope 2 and scope 3 upstream.
  II) Brown share, reflecting portfolio exposure to fossil fuels (%)
  III) Transition risks exposure by 2030, to measure the risks associated with the rising price of one tonne of carbon emissions. This metric is expressed as a% of EBITDA representing the incremental costs associated with these risks.
  (VI) Exposure to physical risks associated with climate change (water stress, fires, floods, heat waves, cold waves, hurricanes, coastal floods), synthesised in a score of 100.

[2] The European Financial Reporting Advisory Group defines dual materiality as a combination of 'financial materiality' and 'materiality of impact.' The analysis of double materiality therefore consists in 'identifying the most significant sustainable development issues in terms of the impacts of the activities of the reporting entity and its value chain.' This involves analysing both the impact of ESG risks on the company and the impact of the company on the company in general.

In addition:

- **The aim of the sub fund is to support companies that have a role to play in the climate change process and to encourage them to accelerate their progress in this area through active dialogue**. It will thus return its shareholder engagement initiatives in this area in its 'Appendix 5 SFDR' periodic report, including dialogue actions and a reporting on its systematic participation in general meetings according to the voting policy of Amiral Gestion (unless technical constraints prevent voting).
- **The Sub Fund is committed to monitor and return its major negative impacts (PAIs) ,** described in the section 'How have the indicators of the negative impacts been taken into consideration' of this document.

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?

DEFINITION AND CRITERIA OF A SUSTAINABLE INVESTMENT ACCORDING TO AMIRAL MANAGEMENT:

Sustainable investment for Amiral Gestion is defined as: 'An investment in a financial instrument covering one or more economic activities:

- Contributing substantially to environmental objectives: 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 clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

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

The eligibility criteria for sustainable investments are summarised below and detailed in the methodological note on sustainable investments Amiral Gestion, available on its website at https://api.amiralgestion.com/documents/permalink/2357/doc.pdf

** The methodologies and sources of these indicators are described in detail with the metrics in the Sub Fund's 'Appendix 5 SFDR' periodic report*
** * The ESG Climate reference universe is described previously in the section 'What is the sustainable investment objective of this financial product?'*
** * * The climate materiality filter is described in the 'Investment Strategy' section of this document.*
** * * * For more information on these issues, please refer to the 'Mandatory ESG elements' section within this document*
** * * * * These indicators are more fully described in Amiral Gestion's Durability Report (Appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*

Amiral Gestion implements several complementary mechanisms to ensure that its investments do not cause significant harm to the environment and society. These requirements are materialized by investment rules applicable to all rated products Article 9 SFDR throughout the portfolio, and by a strengthened base of requirements on sustainable investments. These measures are implemented on both an ex ante and an ex post basis as soon as they affect the eligibility of companies **in the portfolio, i.e. for Sextant Climate Transition Europe:**

- **Sector, normative and controversy exclusions**
- **Strengthened requirements to confirm the sustainability of the investment**, since this Sub fund is classified Article 9 according to the SFDR regulation, and as such is committed to holding 100% of stocks classified as sustainable investment meeting the environmental objective of the portfolio *(i.e. at least 90% of the portfolio considering the cash and derivatives*

used incidentally).

- **The audit of good governance practices, materialized by a minimum rating of 5/10 on the Governance pillar for this Sub fund**. For more information, please refer to " *What is the policy used to assess the good governance practises of investee companies?* ".

The consideration of PAIs is carried out on an ex post basis , insofar as it is an axis of monitoring the externalities of investments in order to gradually reduce them, and not a criterion of ex ante selection (except for PAIs 4, 10 and 14 associated with exclusions).

ESG and Climate investment rules, specific to this Sub Fund and described in the section 'Mandatory ESG Elements' within this document, supplement this DNSH Platform.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sub Fund is committed, since 31.12.2022, to monitor and take into account the principal adverse impacts of its investments ('PAI') on sustainability factors through 16 PAI indicators derived from the European Regulation SFDR. **To take into account these PAI indicators, the Sub Fund:**

- **Relies on Amiral Gestion's PAIs Policy**. This policy, including the global approach, sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website, 'Responsible Investment' section: https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

- **Implement additional measures that are specific to it**: Taking into account the positioning and sustainable investment objective of Sextant Climate Transition Europe, with a focus on combating climate change, the sub fund focuses on the consideration of the PAI # 1, # 2, # 3 and # 4 as specified in the table above.

"Reference and name of PAI indicator"		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
PAI 1	**GHG emissions** *Expressed in T/CO2eq*	**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*
PAI 2	**Carbon footprint** *Expressed in T/CO2e/EURm invested*	
PAI 3	**Carbon intensity** *Expressed in tCO2e/EURm turnover*	
PAI 4	**Exposure to companies active in fossil energies** *Expressed as a percentage of investments*	**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.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In order to ensure that the Sub Fund's investments comply with the principles of the United Nations Global Compact and the OECD Supervisory Principles for Multinational Enterprises, the normative exclusion **policies of Amiral Gestion** in this area are implemented ex ante and ex post using the research of Sustainalytics, the findings of which may be confirmed or reassessed by an analysis carried out internally by the manager and validated by the Amiral Gestion controversy monitoring committee. As regards the companies in the portfolio that would be placed under Watchlist status by Sustainalytics, they are placed under supervision by Amiral Gestion and declassified from the Sustainable Investment category if the status is confirmed by the Oversight Committee controversies, which makes them ineligible for this Sub Fund classified Article 9 SFDR.

In addition, the portfolio excludes the most severe controversies *, including those that may be related to the principles of these two international standards, and the management and ESG teams are particularly vigilant in assessing and monitoring the quality of companies' ESG profiles regarding their exposure to events, controversies or other risk factors related to:

- Human rights (including forced and child labour)
- Environmental controversies relating to climate change or biodiversity
- Tax accountability and transparency.

The application of this normative exclusion policy is included in the DNSH SFDR global applicable to portfolios classified as SFDR 8 and 9, as mentioned above.

** Excluded levels are specified in the section 'Mandatory ESG elements' of this document*

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes:

The Sub Fund is committed, since 31.12.2022, to monitor and consider the principal adverse impacts of its investments ('PAI SFDR') on sustainability factors, in order to identify and progressively implement appropriate measures. In this context, the Sub Fund follows 14 mandatory PAI SFDR indicators and 2 additional indicators selected in the list of optional PAI from Annex 1 of the SFDR RTS.

The methods for considering each indicator by this Sub Fund are discussed earlier in the question *'How have the indicators of the negative impacts been taken into consideration?'*

The metrics and information on the inclusion of the principal adverse impacts are returned annually in the 'Appendix 1 PAI' periodic reporting of the Sub Fund,.

No

The investment **strategy** guides investment decisions based on such factors as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

In order to meet its management objective and also to enable PEA eligibility, the sub fund is permanently invested up to 75% in European PEA eligible equities, the remaining 25% may be invested in equities outside the European Union (exclusively limited to the United Kingdom, Switzerland and Norway).

Definition of Universe:

A. The 'Initial Investment Universe " consists of shares of small and mid cap companies, i.e. at the time of investment they are not only listed in the EU but also in the UK, Sweden, Switzerland and Norway. And up to 10% of the net assets of the sub fund of shares with a capitalization exceeding 7 billion euros belonging to the aforementioned geographical area. The initial investment universe consists of around **6,832 stocks.**

B. Thereafter, the manager determines the 'Eligible Investment Universe " using **an ESG Filter**, as described in the following section' Compulsory Elements, 'is applied to exclude a minimum of 20% of the companies in this universe leading to the' Eligible Universe. '

C. A final applied Climate Filter using proprietary scoring to measure the materiality of climate issues. Challenges are measured by an analysis of non financial indicators (see below), which enables the valuation of these companies' risks and opportunities arising from climate change to be quantified by a proprietary 'double materiality' **score** : exposure to the risks and opportunities associated with their business activities.

The data and indicators used to quantify the materiality score are as follows:

- The risks of a company's negative impact on the climate: Direct carbon emissions (scopes 1 and 2), indirect carbon emissions (scope 3), carbon intensities, energy consumption, water consumption, quantity of waste produced.
- Risks of adverse impacts of climate change on a company: Estimated risk income by 2030 using the worst case scenario for climate change (transition risk), aggregated score for measuring physical risks by 2030 using the worst case scenario for climate change
- Climate change opportunities: Shares of alignment to the climate change mitigation goal according to European taxinomy, based on income, CAPEX and aligned OPEX; renewable energy consumption produced or purchased, initiatives to reduce the quantity of inputs (excluding energy), energy saving action plan.

The higher the risk that a company will have a negative impact on the climate, the higher the score.

The higher the opportunities associated with climate change, the higher the score.

The sub fund undertakes to exclude on the basis of this doublemateriality score 20% of the companies in the Initial Investment Universe having the lowest materiality to climate issues, in order to obtain the 'investable investment universe.'

This approach is significant as it takes advantage of extra financial criteria to measure exposure to climate risks and opportunities for each constituent of the initial universe, regardless of sector and ESG quality.

Finally, from the investable universe, the fund manager selects stocks and categorises into two pockets " Climate Core Business Poche 'and' Climate Transition Poche ", according to a Climate Allocation Matrix (A) the temperature alignment to a 2° C global warming trajectory *; and (B) the proprietary climate commitment score for 100, the criteria of which are presented in the table below.

** Calculation of a temperature alignment to a global warming scenario is modelled by analysing the path of greenhouse gas emissions using the SB2A methodology performed by data provider Iceberg Datalab.*

This proprietary score of Amiral Gestion is a tool for evaluating a company's maturity on climate issues, both in terms of governance, consistency of climate commitments and associated action plans. This score makes it possible to identify points of vigilance and axes of climate improvement that could activate an engagement action with the companies in the portfolio.

This classification makes it possible to determine climate performance targets, and to corolate a specific commitment and monitoring system of the companies in each pocket according to their level of maturity and positive contribution to the fight against global warming. The final portfolio is intended to be concentrated (approximately 25 holdings).

Amiral Gestion's proprietary climate commitment score criteria

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

The selection of stocks is also based on the Internal Quality Rating, established by the management team as part of the fundamental analysis and guiding the investment choices. This Quality Note includes 18 financial criteria ('Note Business'). This financial assessment accounting for 2/3 of the Global Quality Note is supplemented by the ESG performance note described below, which accounts for 1/3 of the Note and is evaluated in 10. All of these criteria determine a score from 0 to 10. The higher the risk, the lower the risk for a given valuation level.

What are the constraints set out in the investment strategy to select investments in order to achieve the sustainable investment objective?

In accordance with its management objective, the sub fund's sustainable investment objective is to 'Finance small and medium sized companies that carry climate issues into their business models and actively support companies capable of generating, over the recommended investment period, a measurable positive contribution in the fight against global warming'

Our responsible investment approach focuses on companies with levers of contribution to mitigation or adaptation to climate change:

- Because they are moving towards a reduction of their own GHG emissions;
- Because they help reduce GHG emissions from other actors in the economy;
- Either because they offer solutions to adapt to the physical consequences of global warming.

The Fund's sustainability objectives are as follows:

1. Reduce the temperature of the fund over a 3 year period (portfolio wide). This objective will be achieved by the effective reduction of the temperature of the issuers in the portfolio thus placing them in a path towards 1.5° C (apart from possible arbitrage effects) *

2. Increase the 'commitment and climate maturity score * *' for all companies in the portfolio, particularly on the Climate Transition segment between their entry and exit from the portfolio. The criteria for this score are presented in the previous section of this document.

These objectives, in line with ESMA's directive on the naming of funds, allow us to ensure that the investments of Sextant Climate Transition Europe are joining a clear and measurable path of environmental transition.

→ To achieve these objectives and to supplement the DNSH device described above, the Sub Fund applies successive filters leading it to select a narrow list of portfolio securities and having the potential to meet the requirements of the investment strategy:

An ESG screen that excludes at least 20% of companies from the 'Initial Investment Universe ". This filter includes the following axes:

- Respect for the Climate Transition Benchmark (CTB) exclusions in the context of ESMA's directive on fund naming is resumed by 2 of our policies:
    - **The sectoral exclusion policy** on banned weapons, nuclear weapons and conventional weapons for non EU and OECD domiciled actors, civil firearms , tobacco and pornography according to the criteria and thresholds of the relevant sub funda policy * * * * and the exclusion of those exposed to the extraction of thermal coal, oil and gas * * *.
    - **Normative exclusion policy**:
        - Exclusion/non investment in companies in violation of UN Global Compact principles or OECD Guidelines for Multinationals, after internal audit and confirmation of non compliance by controversies oversight committee. Ineligibility to sustainable investment (and therefore to the entry or retention in this portfolio) of companies with Watchlist status according to Sustainalytics, and whose status is confirmed as a controversy monitoring committee after internal review.
        - Exclusion of all instruments attached to sovereign issuers or companies domiciled in countries or territories on the EU blacklist for tax non cooperation or on the FATF blacklists or grey lists because they have taken insufficient measures to combat money laundering and terrorist financing. The same applies for issuers of sovereign bonds issued by countries and territories on the latter two criteria as well as those whose Transparency International's index for perception of corruption is strictly below 40/100.
    - **Exclusion/non investment in companies exposed to controversies of severe to severe severity, i.e. Level 4 and Level 5**, according to the severity scale and Sustainalytics' research confirmed after internal review by a controversy monitoring committee. Special attention is also paid to controversies relating to climate change, biodiversity, fundamental human rights and tax liability.

- **Excluding the issuers with the worst ESG performance notes * * * *** as part of the 20% selective ESG screening of the eligible investment universe, also including **a minimum ESG rating of 5/10 * * * * * *** in connection with the qualification of sustainable investment to which the sub fund is committed 100% of its portfolio shares.

II) A Climate screen, based on the Score * * of double materiality and leading to excluding at least 20% of companies in the Eligible Investment Universe with the lowest materiality of climate issues, in order to obtain the 'investable investment universe'

Thus, the Sextant CLIMATE TRANSITION EUROPE sub fund successively applies several screens to its initial investment universe composed of 6832 European stocks distributed within pockets of small and mid cap stocks.

- ESG selectivity filter: Application of ESG filters and exclusions leading to a reduction of at least 20% in the initial investment universe to 1914 stocks constituting the investable universe
- A double materiality filter resulting from the eligible universe of 1500 companies

In addition:

- **The portfolio is committed to a minimum ESG coverage rate * * * *** : at least 90% of the companies in the portfolio are covered by an ESG analysis (this rate may be understood as a percentage of the portfolio's net assets or as a number of companies) * * * * *; the maximum 10% unhedged to take into account exceptional cases that do not allow immediate coverage (small caps for which ESG information is not or not available, initial public offerings, etc.).
- If the portfolio invests in UCIs (excluding cash management), they must have the same SFDR classification as that of the Sub Fund.

** By reducing the temperature of the emitters between entry and exit from the portfolio. The calculation of a alignment temperature against a global warming scenario is modelled using an analysis of the path of greenhouse gas emissions carried out according to the SB2A methodology carried out by data provider Iceberg Datalab.*

** * This score is described in the previous section*

** * * Amiral Gestion's sector policy is available on its website at https://api.amiralgestion.com/documents/permalink/2398/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 it considers that the company has a substantial contribution to make to the climate transition, validates the DNSH of taxinomy, adheres to the good practice of the 'Say on Climate' and that the quality of its ESG profile is among the best in class or effort of its sector.*

** * * * * Hedge based primarily on ESG ratings produced internally as part of our fundamental ESG analysis*

** * * * * Source: Internal note from the governance pillar*

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?

The Sub Fund's managers evaluate governance through the ESG Performance Note derived from our fundamental analysis and which contributes to security selection through consideration of this ESG score for 1/3 of the Global Quality Note. 8 criteria Governance assessed in the context of this note are: Quality of management, respect for minority shareholders, transparency and quality of financial communication, responsible compensation for managers and employees, exposure to controversies, evaluation of governance structure, tax liability and business ethics**.**

All of these criteria make it possible to evaluate and take into account in our analysis the dimensions of sound management structures, staff relations and remuneration, compliance with tax obligations.

In terms of engagement, we may engage with issuers in the following cases:

- **Those whose Governance rating is less than 4/10**
- **Those exposed to controversies related to accountability and tax disclosure**.

This dialogue can be conducted using the following approach:

- Improvement recommendations are made in writing by the manager and/or the ESG team when gaps are identified (year N);
- An initial interim balance sheet is carried out after one year (N +1);
- A final balance sheet is carried out after two years (N +2), which could ultimately lead to a divestment in some cases with significant risks, if the issuer shows no improvement (or any corresponding action)

In addition, to qualify as a Sustainable Investment, issuers may not have a Governance Note lower than 5/10. Finally, according to its normative exclusion policy, the Sub Fund may not invest in issuers that violate the UN Global Compact Principles or the OECD Guidelines, or that are exposed to controversies of severe to severe severity, particularly in terms of governance.

asset Allocation describes the proportion of investments in specific assets.

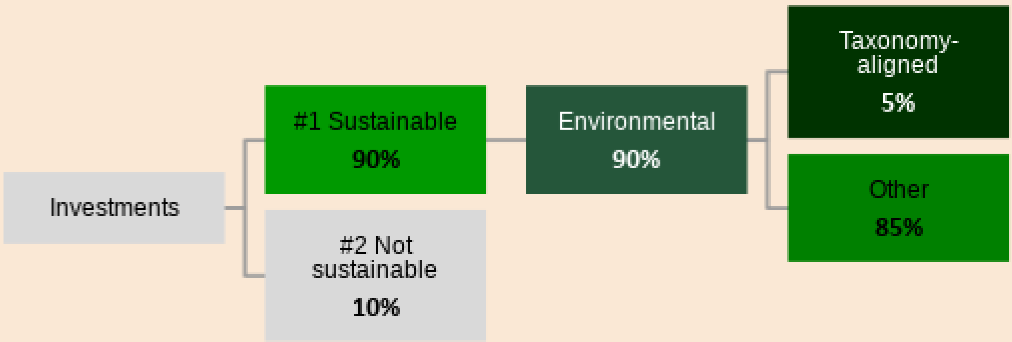
"Taxonomy-aligned activities are expressed as a share of:

- **Turnover** to reflect the proportion of the revenue from the green businesses in which the product invests;
- **Capex** (CAPEX) to show green investments made by the companies in which the finance proceeds invest, e.g. for a transition to a green economy;
- **- operational** expenditure (OpEx) reflecting green operational activities of investee companies. "

What is the asset allocation planned for this financial product?

For the calculation of the durable investment share, we mainly rely on equity securities when the other instruments remain negligible (hedging and exposure derivatives). The denominator is that we retain the net assets of the portfolio. **Therefore, at least 90% * of the net assets of the portfolio must comply with the criteria for sustainable investment mentioned above**, and at least 90% of the portfolio's investments must pass the exclusion filters applicable to the sub fund and be covered by an ESG analysis materialized by an extra financial rating.

** Minimum 90% of the portfolio, taking into account cash and derivatives used on an ancillary basis , **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 achieve the sustainable investment objective?

The Sextant CLIMATE TRANSITION EUROPE sub fund may use derivative instruments in order toexpose or partially hedge the sub fund against a favorable or unfavourable evolution of shares, indices, rates and currencies. These instruments are not used to achieve the environmental or social characteristics promoted by the product.

To be consistent with the EU's taxinomy, the criteria for **fossil gas** include emission limitations and a switch 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 activities for which there are still no low carbon alternatives and, among other things, greenhouse gas emission levels match the best possible performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sextant CLIMATE TRANSITION EUROPE sub fund is invested in sustainable investments in the sense of taxinomy in an aligned * minimum green share representing 5% of its assets. The selected green share is correlated with the climate change mitigation goal. * *

Indeed, our approach of evaluating a minimum green share at present appears to be prudent, as the provision of alignment data is still partial to date in view of the gradual deployment of the CSRD Directive. However, the sub fund will disclose its green share in its annual report on the basis of data reported by companies on an ex post basis.

In this context, the sub fund will re evaluate its minimum green share commitment according to the improvement in the quality of data available on the market.

Data source Sustainalytics
** * Cf. Note on methodology for defining sustainable investments by Amiral Gestion :*
https://api.amiralgestion.com/documents/permalink/2357/doc.pdf

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[3]

☐ Yes:

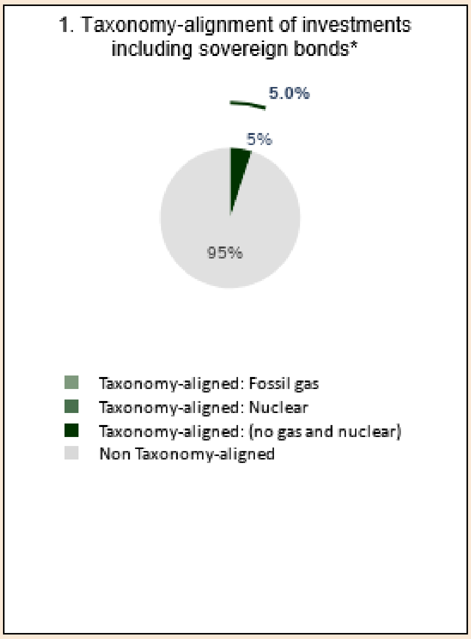
☐ In Gas ☐ In Nuclear Energy

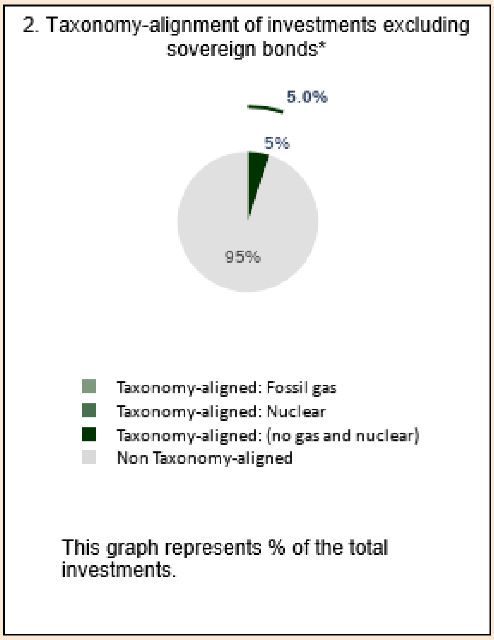
☒ No

[3] Activities related to fossil gas and/or nuclear will only be in line with EU taxinomy if they contribute to limiting climate change (mitigation of climate change) and do not significantly harm any objective of the taxinomy of the EU - see explanatory note in left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxinomy are defined in Delegated Regulation (EU) 2022/1214 of the Commission

The Sub Fund is committed to a minimum of 5% of its investments in line with the EU's Green Taximomy, but **no minimum share has been set on Fossil Gas and/or Nuclear Energy that meets the requirements of EU Taxinomy.**

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.





What is the minimum share of investments in transitional and enabling activities?

The Sextant CLIMATE TRANSITION EUROPE compartment is **not committed to a minimum proportion of investments in transitional or enabling activities.**

The symbol represents sustainable investments with an environmental target that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxinomy.

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 set a share **lower than 85% *** for sustainable investments with an environmental target that are not aligned with taxinomy. In fact, the Sub Fund has an overall commitment to hold at least 90% * of the net assets of the portfolio in sustainable investments based on an environmental objective (i.. 100% of the shares), of which at least 5% are aligned with the Green Taxinomy of the EU. Outside this aligned green share class, which must represent at least 5%, and outside the cash and derivatives used on an ancillary basis, the entire rest of the portfolio corresponds to sustainable investments with an environmental objective that are not aligned with European Taxinimia.

** total assets, taking into account cash and derivatives used on an ancillary basis*

What is the minimum share of socially sustainable investments?

The Sub Fund has an overall commitment to hold at least 90% * of the net assets of the portfolio in sustainable investments on an environmental objective (i.. 100% of the shares), but it is **not specifically committed on a minimum share in sustainable investments from a social point of view.**

** total assets, taking into account cash and derivatives used on an ancillary basis*

What are the investments included in the '# 2 Other' category, what is the purpose and minimum environmental or social guarantees applicable to them?

The instruments in the # 2 Other category are diversification instruments primarily used to manage the portfolio's cash position and temporarily mitigate adverse market conditions. This includes hedging and exposure derivatives , cash, deposits. Their inclusion in the calculation of the sustainable investment share does not prove relevant within the definition of sustainable investment established to date by Amiral Gestion.

Reference **benchmarks are indexes** to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The sub fund's investment strategy is not linked to a European Union 'climate transition' benchmark or to a European Union 'Paris Agreement' benchmark as defined in Regulation (EU) 2016/2011, as the sub fund adopts an investment approach to climate transition that is not covered by a corresponding index to date.

In order to remedy this lack of an appropriate index relevant to its investment strategy, the sub fund has defined a climate benchmark universe that is consistent with eligible the sub fund's strategy and backed by an eligible universe requiring in its composition that is defined for the sub fund. This **universe consists of around 1500 European small and mid cap companies applying an ESG screen (= investable universe of 1914 companies) and a double materiality climate screen (= eligible universe of 1500 companies) within an initial investable universe of around 6,832 companies .**

The construction methodology for the Climate Reference Universe is described above under " *What is the Investment Strategy this Investment Product? '*

- ***How does the benchmark reflect sustainability factors in order to be consistently aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

How does the designated index differ from a relevant broad 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/fr/sextant-climate-transition-europe

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

Pre contractual information for the financial products referred to in Article 8 (1), (2) and (2) bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

product name : Sextant ENTREPRENEURS EUROPE
Legal entity ID : 969500VWCC2ZXC3HZU19
Name of the Management Company: Amiral Gestion

Environmental and/or social characteristics

Sustainable **investment means** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU **taxonomy** is a classification scheme set up by Regulation 2020/8 52, which lists **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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	X **It promotes environmental and social characteristics (E/S)** and, although it does not have a sustainable investment target, it will contain at least **10 %** of sustainable investments ☐ With an environmental objective and carried out in economic activities which are considered environmentally sustainable under EU taxinomy ☐ With an environmental objective and carried out in economic activities which are not considered environmentally sustainable under EU taxinomy ☐ with a social objective
☐ **it will make a minimum of sustainable investments with a corporate objective**: _ _ _%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document update date: April 2025

What environmental and/or social characteristics are promoted by this financial product?

Sextant Entrepreneurs Europe promotes environmental and social characteristics while ensuring good corporate governance practices , via its extra financial approaches applied to the Sub Fund and materialized through axes followed through 'Indicators of Durability,' specified in the section below within this document. Extra financial approaches applied by the sub fund are not backed by a specific sustainable index. **however, the management team follows the relative ESG characteristics and performances of the portfolio compared to an index** consistent with the Sub fund's investment strategy and composed of around 370 companies **: MSCI EMU small cap NETR USD.**

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 uses the following sustainability indicators to monitor portfolio alignment with the environmental and social characteristics it promotes:

- **Monitoring the portfolio's average external ESG score relative to * its benchmark**. This ex post monitoring is primarily based on MSCI ESG Rating scores, and may also rely on other internal or external sources of credit ratings to complete the coverage if necessary.
- **Compliance with the Sub Fund's no** controversies policy: The review of controversies is based on information provided by Sustainalytics which lists and classifies such incidents as serious on a scale ranging from 1 (the lowest level) to 5 (the highest level)
- **Industry Policy Compliance :** filters are used to identify companies that are exposed to business sectors that are prohibited by the Fund's investment policy.
- **Compliance with the UN Global Compact and the OECD Guidelines for Multinationals**, leveraging Sustainalytics for the application of the normative exclusion policy applied to the Fund.
- **The monitoring of climate * metrics, returned in the periodic report 'Appendix 4 SFDR' attached to the annual report of the sub fund. A reporting of ESG dialogue activities** including companies in the portfoliopursuant to the Commitment and Dialogue Policy with Amiral Gestion issuers (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).
- **A dedicated voting reporting:** the sub fund undertakes to participate in the votes of companies invested in accordance with the principles of the management company's proprietary voting policy set forth in terms of good governance, social and environmental responsibility.

Furthermore, the Sub Fund is committed to monitor and report on its principal adverse impacts and on the share of the portfolio's sustainable investments.

The sources and methodologies relating to these indicators are described in further detail on the annual management website (https://www.amiralgestion.com/fr/investissement-responsable).

What are the objectives of sustainable investments that the financial product intends to pursue and how does investments contribute to these objectives?

The Sextant Entrepreneurs Europe sub fund promotes environmental and social characteristics. Although it does not have an investment strategy with a focus on a sustainable investment objective within the meaning of the Disclosure SFDR, the sub fund undertakes to have a minimum proportion of **10% of sustainable investments**, according to qualification criteria following the Amiral Gestion approach in this area.

DEFINITION OF SUSTAINABLE INVESTMENT: BEST MANAGEMENT APPROACH:

Sustainable Investment for Amiral Gestion is defined as " *Investing in a financial instrument related to one or more economic activities:*

- *Contributing substantially to environmental objectives: Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements; (II) Adaptation * to the effects of climate change*
- *Making a clear positive contribution to one or more United Nations Sustainable Development Goals (SDGs) of a social nature by 2030;*
  Provided that such investments do not materially prejudice any other environmental or social objectives, and provided that the companies in which the investments are made pursue good governance practices. '

The Sustainable Investment qualification criteria associated with this definition are described in detail in the Methodological Note on Sustainable Investment Amiral Gestion available on its website: https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

** Significant contribution to the climate change adaptation objective will constitute an effective criterion of the Sustainable Investment qualification as of 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?

Amiral Gestion uses a number of complementary systems to ensure its investments do not cause significant environmental or social harm. Such requirements are evidenced by:

- **Investment rules applicable to all UCIs and classified mandates Article 8 and Article 9 SFDR on the whole portfolio :** exclusion policies, good governance practices, and for certain funds such as Entrepreneurs Europe, consideration of the principal adverse impacts (PAI).
- **A strengthened requirement base on sustainable investments** to confirm contribution to the environmental or social objective through verification of non nuisance to other sustainability objectives.

All of this DNSH system, specifying whether the various measures are applied on an ex ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Durable Investment and available on our website:
https://api.amiralgestion.com/documents/permalink/2357/doc.pdf

ESG investment rules specific to this Sub Fund and described within the section 'Binding ESG lements' of this document are additional to this SSHD Platform.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Subfund has been committed since 31.12.2022 to monitor and take into account the principal adverse impacts of its investments ('PAI') resulting from the European Regulation SFDR. **These indicators are taken into account on the basis of the Joint Investment Policy** available on the website:

https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

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 investments designated as durable, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, the ABS normative exclusion **policies are implemented ex ante and ex post** using Sustainalytics' research, the findings of which may be confirmed or re evaluated by an in house analysis by the Investment Manager and validated by the Gold Supervisory Committee. For those holding companies that are deemed to be Watchlist companies by Sustainaytics, they are put under surveillance.

In addition, the portfolio excludes the most serious controversies *, including those that may be related to the principles of these two international standards, and the management and ESG teams are particularly vigilant in evaluating and monitoring the quality of the ESG profile of companies as regards their exposure to events, controversies or other risk factors related to the following topics:

- Human rights (including forced and child labour)

- Environmental controversies relating to climate change and biodiversity
- Fiscal accountability and transparency.

The application of this normative exclusion policy forms part of the overall DNSH SFDR applicable to portfolios classified as SFDR 8 and 9, as mentioned above.

** Excluded levels are detailed in the 'Designated linkages' section within this document to achieve each of the environmental or social characteristics.*

The taxinomy of the EU lays down a principle of 'not causing significant harm', according to which investments aligned with taxinomy should not cause any significant harm to the taxinomy objectives of the EU and which are accompanied by specific EU criteria.

The 'non material prejudice' principle 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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Nor should any other sustainable investment cause any material prejudice to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes:

The Sub fund is committed since 31.12.2022 to monitor and consider the principal adverse impacts of its investments ('PAI SFDR') on sustainability factors , in order to identify and gradually implement appropriate measures. In this context, the sub fund follows 14 compulsory PAI SFDR indicators and 2 additional indicators selected from the list of optional PAI derived from Annexe 1 of the RTS SFDR.

the CAP Management Policy, including the global approach, details of the sources and the modalities for taking each indicator into account, is available on its website, under the heading 'Responsible Investment': https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

Metrics and information on the inclusion of the principal adverse impacts will be available annually in the periodic document 'Appendix 1 PAIs' of the Sub Fund.

No

The investment **strategy** guides investment decisions based on such factors as investment objective and risk tolerance.

What investment strategy does this financial product follow?

Sextant Entrepreneurs Europe is constantly invested up to 90% of its net assets in shares (or in securities similar to shares, for example: Priority shares without voting rights, cooperative investment certificates, etc.) of companies listed or having their registered office in a country of the European Union and which are subject to corporate tax (or to a comparable tax) under the conditions of common law. The remaining 10% may be invested in equities outside the European Union (notably the United Kingdom, Switzerland and Norway). A minimum of 75% of the Fund's net assets are therefore also invested in PEA eligible shares. The change in exposure to equity markets is based on the manager's expectations and may vary from 60% to 110% of net assets.

The sub fund may invest in European equities, listed on regulated markets with a market capitalisation of more than five hundred million and less than fifteen (15) billion, present or average over the last 5 years. The sub fund may also invest on an ancillary basis in European equities listed on regulated markets having a market capitalisation, current or average over the last 5 years, below five hundred million euros and above fifteen (15) billion euros.

The managers of Sextant Entrepreneurs Europe rely on a management philosophy that aims to achieve long term capital growth, using a fundamental approach. To achieve its management objective, the sub fund invests in shares of companies that are considered by the managers to be companies with reasonable valuation. The selected stocks will be at least 50% of net assets held at least 10% by their managers in order to benefit from a better alignment of interest.

Stocks are selected using this strategy**, and following the application of the ESG requirements described**

below in the section " *Contents defined in order to achieve each of the environmental or social characteristics*.

What are the constraints defined in the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?

The universe of eligible stocks for the Sextant Entrepreneurs Europe Sub Fund is determined through the application of the global DNSH framework outlined above, and taking into account the following binding ESG elements specific to the Sub Fund:

- **Compliance with the sector specific exclusion policy of the Sub Fund comprising** thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional arms for those outside the EU and OECD countries , civil firearms, pornography, unconventional fossil fuels excluding North American shale oil and gasaccording to the terms and thresholds of the sub fund's exclusion policy applicable to the Sub Fund. This Policy is available on the website of Amiral Gestion, under 'Responsible Investment.'

- **Compliance with the normative exclusion policy:**
    - Exclusion from/non investment in firms in violation of the UN Global Compact principles or the OECD Guidelines for Multinationals, after internal review and confirmation of non compliance by the controversies supervisory committee. Supervised companies that are Watchlist status according to Sustainalytics, and whose status is confirmed on the OSC after internal review.
    - Exclusion of all instruments relating to sovereign or corporate issuers domiciled in countries and territories included on the FATF blacklists because they have taken insufficient measures to combat money laundering and terrorist financing.
    - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non cooperative countries and territories for tax purposes contained in the black lists of the European Union and the French State
- **Exclusion/Non Investment * in firms exposed to severe controversies, i.e. Level 5** according to the severity scale and Sustainalytics' research confirmed after internal review by the controversy Oversight Committee. Particular vigilance is also raised by controversies about climate change, biodiversity, fundamental human rights and tax liability.

In addition,

- The Fund is committed to holding a **minimum share of sustainable investments of 10%** and to monitoring the **CAAs.**
- Where the portfolio invests in **UCIs** (excluding cash management), the Company shall, where possible, give preference to UCIs classified as SFDR in Article 8 or Article 9.

** In terms of monitoring controversies, it should be noted that an internal analysis is carried out by the managers as part of their fundamental analysis and classified in the governance analysis grid.*

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 is not **engaged in a minimum exclusion rate** of its investment universe as a result of extra financial filters and approaches.

What is the policy to assess good governance practices of the investee companies?

Good governance **practices** include sound management structures, employee relations,

The Sub Fund's managers assess governance at two levels:

- **The internal overall quality rating from our fundamental analysis *, which feed**

into stock picking : the ex ante qualitative assessment in our fundamental analysis includes governance criteria assessed in accordance with this rating. This concerns the quality of management, the respect of minority shareholders, the transparency and quality of financial communication, the responsible compensation of managers and employees. A further addition to these criteria is the inclusion of 3 new items: Governance Assessment, Tax Accountability, and Business Ethics**.**

- **The external ESG core * (Source: MSCI ESG Ratings), used for the monitoring of the portfolio's ex post ESG performance, which integrates the assessment of 6 governance issues: Ownership and Control, Board of** Directors, Payments, Accounting, Business Ethical and Tax Transparency.

All of these criteria make it possible to properly assess and take into account in our analysis the dimensions related to sound management structures, employee relations and remuneration, and compliance with tax obligations.

In terms of shareholder engagement, we may engage in dialogue with issuers in the following cases:

- **Those with an external ESG score * less than 4/10 on the Governance Pillar**
- **Those exposed to controversies relating to fiscal accountability and transparency**.

When a dialogue is initiated with a company, it is carried out in accordance with the provisions set out in the **Engagement and Dialogue Policy with Amiral Gestion issuers** (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).

Moreover, to qualify as Sustainable Investment, issuers may not have a Governance Note below 5/10.

Finally, according to its normative exclusion policy described above and applicable to the Sub fund, the governance criteria are particularly targeted..

** If the company is not covered by the main external extra financial rating agency for this Sub fund (MSCI ESG Ratings), the verification is carried out through the internal analysis*

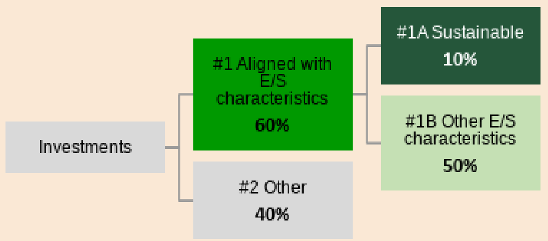
The asset allocation describes the proportion of investments in specific assets.

"Taxonomy-aligned activities are expressed as a share of:
- **Turnover** to reflect the proportion of revenue generated by the green businesses of companies in which the product invests;
- **Capital expenditure** (CAPEX) to show the green investments made by the companies in which the financial product invests, such as a transition to a green economy;
- **- operational** expenditure (OpEx)

What is the asset allocation planned for this financial product?

In calculating the E/S alignment , we use all instruments, excluding cash, derivatives and short term debt. Therefore, at least **60% of the Sub Fund's investments have passed the exclusion filters applicable to the Sub Fund.**

When calculating the share of sustainable investments, representing a **minimum of 10 %** of the portfolio's investments, we exclusively include investments that meet the sustainability criteria set out above. At the denominator, we retain the net assets of the portfolio.



#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 Entrepreneurs Europe sub fund may use derivatives in order to expose or partially hedge the sub fund against favourable or unfavourable equity, index, interest rate or currency trends. These instruments are not used to achieve the environmental or social characteristics promoted by the product.

In order to be consistent with EU taxinomy, the criteria applicable to **fossil fuels** include emission limits and the move to fully renewable electricity 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 those for which low carbon alternatives are not yet available and those for which GHG emission levels correspond to the best achievable performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub fund is not engaged in a minimum of sustainable investments with an environmental objective aligned with the green taxinomy in the EU. The portfolio is thus invested in sustainable investments in the sense of taxinomy in an aligned minimum green share representing 0% of its assets. This is because, as it stands, the reporting of alignment data remains to date still partial given the gradual roll out of the CSRD Directive.

However, the sub fund will post its green share in its annual report based on 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]

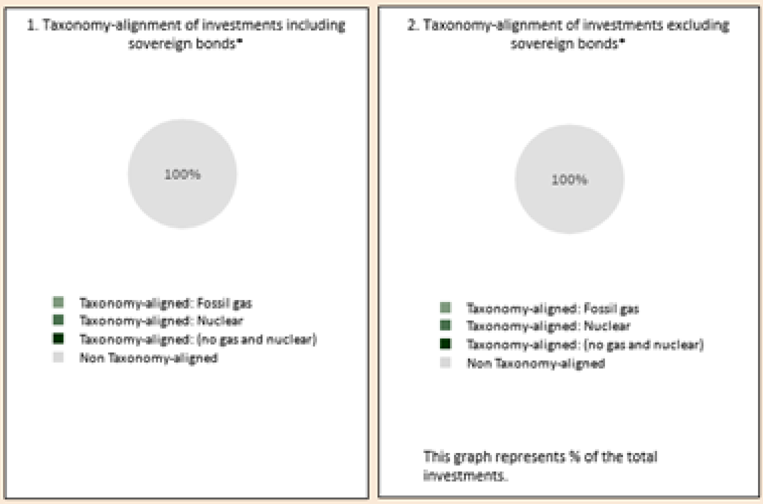
Not applicable the portfolio having no minimum commitment in line with EU taxinomy.

☐ Yes:

☐ In Gas ☐ In Nuclear Power

☒ 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*

[2] Fossil gas and/or nuclear activities will only be in line with EU taxinomy if they contribute to limiting climate change (climate change mitigation) and do not cause significant harm to any EU taxinomy objective - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors which comply with the EU taxinomy are defined in Delegated Regulation (EU) 2022/1214 of the Commission

What is the minimum share of investments in transitional and enabling activities?

Not applicable

They represent sustainable investments with an environmental aim that **do not take into account the criteria** for environmentally sustainable economic activities in 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 a global commitment of a minimum sustainable investment of 10% but is **not specifically committed to a minimum share of sustainable investments which are not aligned with the green taxonomy of the EU.**

What is the minimum share of socially sustainable investments?

The Sub Fund has an overall minimum commitment of 10% for sustainable investments but is **not specifically committed to a minimum amount of sustainable investments.**

What investments are included in the category '# 2 Others,' what is the purpose and minimum environmental or social guarantees apply to them?

Category # 2 Others are diversification instruments used primarily for portfolio cash management purposes, temporarily offsetting adverse market conditions. This category includes, in particular, hedging and exposure derivatives, securities with embedded derivatives, deposits and cash, cash borrowings or classified UCIs Article 6 SFDR.

Reference **benchmarks are indexes** to measure whether the financial product attains the environmental or social characteristics that they promote.

Has a specific index been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes?

Extra financial approaches applied by the Sub Fund are not backed by a specific sustainable index. **However, the management team follows the relative ESG characteristics and performances of the portfolio compared to an index** consistent with the Sub fund's investment strategy and composed of approximately 370 companies: The **MSCI EMU small cap NETR USD.**

- ***How is the benchmark permanently aligned with each of the environmental or social characteristics promoted by the product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad 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?

More product-specific information can be found on the website:
https://www.amiralgestion.com/fr/sextant-entrepreneurs-europe

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

Pre contractual information for the financial products referred to in Article 8 (1), (2) and (2) bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

product Name : Sextant GRAND LARGE
Legal Entity Identifier : 969500U4SV9P2UY7B40
Name of the Management Company: Amiral Gestion

Sustainable **investment means** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow 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**: _ _ _%	☒ **It promotes environmental and social characteristics (E/S)** and, although it does not have a sustainable investment target, it will contain at least **10 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective and carried out in economic activities which are considered environmentally sustainable under EU taxinomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective and carried out in economic activities which are not considered environmentally sustainable under EU taxinomy
	☐ with a social objective
☐ **it will make a minimum of sustainable investments with a corporate objective**: _ _ _%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**

EU **taxinomy** is a classification scheme set up by Regulation 2020/8 52, which lists **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

[1] Date of last update of the document: April 2025 '

What environmental and/or social characteristics are promoted by this financial product?

***Sextant Grand Large promotes environmental and social characteristics while ensuring good corporate governance practices, via its extra financial approaches** applied to the Sub Fund and materialized through axes followed through 'Durability Indicators,' specified in the section below within this document.* **these ESG characteristics are integrated in particular as part of an ESG ex post performance monitoring of the portfolio** whose ESG analysis applied to the sub fund is based on the MSCI ESG Ratings methodology and may be supplemented in the event of non coverage by ESG analysis data from other available sources*.

Furthermore, the Sub Fund excludes from support certain business sectors that generate strong negative environmental and/or social externalities as well as companies involved in serious controversies or that do not comply with major international accountability benchmarks * *. The Sub Fund thus implements the sectoral exclusion, normative and controversy policies described under the Section 'Binding ESG Elements' of this document.

Extra financial approaches applied by the sub fund are not backed by a specific sustainable index. However, the investment team follows the relative ESG characteristics and performance of the portfolio compared to a composite benchmark equity and bond universe that is consistent with the Sub Fund's investment strategy of approximately 14,800 stocks, with no consideration for ESG performance.

** The methodologies of these two ratings are described in more detail in the annual management sustainability report (appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf .*

** * Violations of the United Nations Global Compact Principles or the OECD Guidelines for Multinational Governments*

Sustainability **indicators measure** how the environmental or social characteristics promoted by the financial product are attained.

Sustainability **indicators measure** how the environmental or social characteristics promoted by the 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 measures its alignment with E/S based on portfolio investments that have passed the exclusion filters applicable to the Sub fund and described in the section " *What are the constraints defined in the Investment Strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by the financial product? '*

To track the portfolio's alignment with the environmental and social characteristics it promotes, the Sub Fund uses the following sustainability indicators:

- **The monitoring of the portfolio's average external ESG score relative to that of its reference universe** : This ex post monitoring is primarily based on MSCI ESG Rating scores, supplemented in the event of unhedged, if necessary, by other rating sources.
- **Compliance with the Sub Fund's no** controversies policy: The review of controversies is based on information provided by Sustainalytics which lists and classifies such incidents as serious on a scale from 1 (the lowest level) to 5 (the highest level).
- **Industry Policy Compliance :** filters are used to identify companies that are exposed to business sectors that are prohibited by the Fund's investment policy.
- **Compliance with the UN Global Compact and the OECD Guidelines for Multinationals**, leveraging Sustainalytics for the application of the normative exclusion policy applied to the Fund.
- **The monitoring of metrics * climate, returned in the periodic report 'Appendix 4 SFDR' attached to the annual report of the Fund.** As an illustration, the indicators carried forward may include:
  i. Carbon intensity per million euros of revenue generated (Source S & P Trucost: WACI measure: Weighted average of carbon intensity ratios per turnover (sum weight intensity ratio for each security), over the expanded Scope 1, Scope 2 and Scope 3 upstream)
  ii. Temperature and alignment 1.5° C. This metric refers to the Paris Agreement objective of limiting global warming to 1.5° C above pre industrial levels by 2100. It assesses how the portfolio is moving on a climate path.

iii. The green share, representing the alignment percentage of the sub fund in the European Taxinomy.
iv. The brown portion, reflecting the portfolio's exposure to fossil fuels (percentage)

* The sources and methodologies relating to these indicators are described in greater detail in the annual Sustainability Report (section 2.3 and annexe II respectively): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf

- **A reporting of ESG dialogue activities** including companies in the portfoliopursuant to the Commitment and Dialogue Policy with Amiral Gestion issuers (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).
- **A dedicated voting reporting:** the Fund undertakes to participate in the votes of companies invested in accordance with the principles of the management company's proprietary voting policy set forth in terms of good governance, social and environmental responsibility.

Furthermore, the Sub Fund is committed to monitor and report on its principal adverse impacts and on the share of the portfolio's sustainable investments.

The sources and methodologies relating to these indicators are described in further detail on the annual website https://www.amiralgestion.com/fr/investissement-responsable.

What are the objectives of sustainable investments that the financial product intends to pursue and how does investments contribute to these objectives?

The Sextant Grand Large sub fund promotes environmental and social characteristics. Although the sub fund does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the sub fund undertakes to have a minimum proportion of**e 10% of sustainable investments**, according to the qualification criteria derived from the Amiral Gestion approach in this area and set out below.

DEFINITION OF SUSTAINABLE INVESTMENT: BEST MANAGEMENT APPROACH:

Sustainable Investment for Amiral Gestion is defined as " *Investing in a financial instrument related to one or more economic activities:*

- *Contributing substantially to environmental objectives: Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements; (II) Adaptation to the Effects of Climate Change*
- *Making a clear positive contribution to one or more United Nations Sustainable Development Goals (SDGs) of a social nature by 2030;*
  Provided that such investments do not materially prejudice any other environmental or social objectives, and provided that the companies in which the investments are made pursue good governance practices. '

The Sustainable Investment qualification criteria associated with this definition are fully described in the Methodological Note on Sustainable Investment Amiral Gestion available on its website: https://api.amiralgestion.com/documents/permalink/2195/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 uses a number of complementary systems to ensure its investments do not cause significant environmental or social harm. Such requirements are evidenced by:

- **Investment rules applicable to all UCIs and classified mandates Article 8 and Article 9 SFDR on the whole portfolio :** exclusion policies, assessing good governance practises and for certain funds like Sextant Grand Large, considering the Major Negative Impact (PAI).

- **A strengthened requirement base on sustainable investments** to confirm contribution to the environmental or social objective through verification of non nuisance to other sustainability objectives.

All of this DNSH system, specifying whether the various measures are applied on an ex ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Durable Investment and available on our website:
https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

ESG investment rules specific to this Sub Fund and described within the section 'Binding ESG lements' of this document are additional to this SSHD Platform.

How have the indicators for principal adverse impacts on sustainability factors been taken into account?

The Fund is committed since 31.12.2022 to monitor and take into account the principal adverse impacts of its investments ('PAIs') on sustainability factors. **These indicators are taken into account on the basis of the Investment Policy** available on the website:

https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

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 investments designated as durable, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, the ABS normative exclusion **policies are implemented ex ante and ex post** using Sustainalytics' research, the findings of which may be confirmed or re evaluated by an in house analysis by the Investment Manager and validated by the Gold Supervisory Committee. For those holding companies that are deemed to be Watchlist companies by Sustainaytics, they are put under surveillance.

In addition, the portfolio excludes the most serious controversies *including those that may be related to the principles of these two international standards, and the management and ESG teams are particularly vigilant in evaluating and monitoring the quality of the ESG profile of companies as regards their exposure to events, controversies or other risk factors related to the following topics:

- Human rights (including forced and child labour)
- Environmental controversies relating to climate change and biodiversity
- Fiscal accountability and transparency.

The application of this normative exclusion policy forms part of the overall DNSH SFDR applicable to portfolios classified as SFDR 8 and 9, as mentioned above.

** Excluded levels are detailed in the section 'Designated linkages to achieve each of the environmental or social characteristics' within this document*

The taxinomy of the EU lays down a principle of 'not causing significant harm', according to which investments aligned with taxinomy should not cause any significant harm to the taxinomy objectives of the EU and which are accompanied by specific EU criteria.

The 'non material prejudice' principle 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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Nor should any other sustainable investment cause any material prejudice to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes:

The sub fund undertakes to monitor and consider the principal adverse impacts of its investments (PAI SFDR) on sustainability factors, in order to identify and implement gradually appropriate measures. In this context, the sub fund follows 14 compulsory PAI SFDR indicators and 2 additional indicators selected from the list of optional PAI derived from Annexe 1 of the RTS SFDR.

the CAP Management Policy, including the global approach, details of the sources and the modalities for taking each indicator into account, is available on its website, under the heading 'Responsible Investment': https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

Metrics and information on the inclusion of the main adverse impacts are available annually in the periodic document 'Appendix 1 Pais' of the Sub Fund.

No

The investment **strategy** guides investment decisions based on such factors as investment objective and risk tolerance.

What investment strategy does this financial product follow?

The sub fund Sextant Grand Large is managed at the manager's discretion.

Asset allocation is exclusively dependent on investment opportunities, particularly in equities, presented to managers on a case by case basis and not on macroeconomic considerations.

Sextant Grand Large's investment objective is based on a rigorous selection of securities in equity (and, in part, convertible bonds) obtained after an internal fundamental analysis of the Management Company, the main criteria of which are:

- Quality of management
- The quality of its financial structure
- Visibility of the company's future results
- Business growth prospects
- The company's policy towards its minority shareholders (transparency of information, dividend distribution, etc.)
- To a lesser extent the speculative aspect of value in a special situation (OPA, OPE, OPRA, OPRO and their equivalents in the countries concerned)

If possible, the management team will meet directly with the companies in which the sub fund invests or may invest.

The sub fund may be exposed to contingent convertible securities up to 15% in order to diversify the portfolio and achieve return while managing their exposure.

Investment decisions depend mainly on the existence of a 'safety margin' consisting in the difference between the market value of the company assessed by the managers and its market value (market capitalization). In this sense it is possible to talk about 'value investing.'

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

Securities are selected following this process**, and after application of the ESG requirements described below in the section " *Conflicts defined with a view to achieving each of the environmental or social characteristics .* "**

What are the constraints defined in the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?

The universe of eligible securities for the Sextant Grand Large Sub Fund is determined following the application of the global DNSH policy outlined above and taking into account the following mandatory factors specific to the Sub Fund:

- **Compliance with the sector specific exclusion policy of the Subfund :** thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for those outside the EU and the OECD , civil firearms, pornography , unconventional fossil fuels excluding North American oil and shale gas. The criteria, thresholds and procedures for applying this exclusion policy are set out in the annual Amiral Gestion sector policy available on its website at 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 Multinationals, after internal review and confirmation of non compliance by the Supervisory Committee on controversies. Supervised companies that are Watchlist status according to Sustainalytics, and whose status is confirmed on the OSC after internal review.
  - Exclusion of all instruments relating to sovereign or corporate issuers domiciled in countries and territories included on the FATF blacklists because they have taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non cooperative countries and territories for tax purposes contained in the black lists of the European Union and the French State.
- **Exclusion/non investment * in issuers exposed to severe peer controversies, i.e. level 5** depending on the severity scale and Sustainalytics' research confirmed after internal review by the controversy Oversight Committee. Particular vigilance is also raised by controversies about climate change, biodiversity, fundamental human rights and tax liability.

In addition,

- The Sub fund is committed to holding a **minimum share of sustainable investments of 10%** and to monitoring the **PI indicators.**
- Where the portfolio invests in **UCIs** (excluding cash management), the Company shall, where possible, give preference to UCIs classified as SFDR in Article 8 or Article 9.

** In terms of monitoring controversies, it should be noted that an internal analysis is carried out by the managers as part of their fundamental analysis and classified in the governance analysis grid.*

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 is **not exposed to a minimum exclusion rate** of its investment universe as a result of extra financial filters and approaches.

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?

The Sub Fund's managers assess governance at two levels:

- **The overall quality score resulting from our fundamental analysis, which feed into the selection of equity stocks: The ex ante qualitative assessment in our fundamental assessment includes governance criteria assessed in accordance with this score .** This concerns the quality of management, the respect of minority shareholders, the transparency and quality of financial communication, the responsible compensation of managers and employees. A further addition to these criteria is the inclusion of 3 new items: Governance Assessment, Tax Accountability, and Business Ethics**.**

- **The external ESG core (Source: MSCI ESG Ratings), used for the monitoring of the portfolio's ex post ESG performance, which integrates the assessment of 6 governance issues: Ownership and Control, Board of** Directors, Payments, Accounting, Business Ethical and Tax Transparency. If the agencies do not hedge credit issuers, the Crédit Management team can analyse the good governance of the issuers using our proprietary analysis model. These internally assessed governance criteria may include, among others, quality of management, transparency and quality of financial communication, evaluation of governance structure, tax accountability and business ethics.

All of these criteria make it possible to properly assess and take into account in our analysis the dimensions related to sound management structures, employee relations and remuneration, and compliance with tax obligations.

In terms of shareholder commitment, we may engage in dialogue with issuers in the following cases:
- **Those with an external ESG score * less than 4/10 on the Governance Pillar**
- **Those exposed to controversies relating to fiscal accountability and transparency**.

When a dialogue is initiated with a company, it is carried out in accordance with the provisions set out in the **Commitment and Dialogue Policy with Amiral Gestion issuers** (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).
Moreover, to qualify as Sustainable Investment, issuers may not have a Governance Note below 5/10.

Finally, according to its normative exclusion policy described above and applicable to the Sub fund, the governance criteria are particularly targeted.

** If the company is not covered by the main external extra financial rating agency for this Sub fund (MSCI ESG Ratings), the verification is carried out through the internal analysis*

The asset allocation describes the proportion of investments in specific assets.

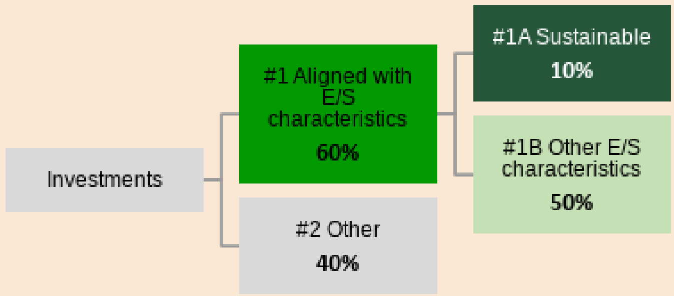
What is the asset allocation planned for this financial product?

In calculating the E/S alignment , we use all instruments, excluding cash, derivatives and short term debt. Therefore, at least **60% of the Sub Fund's investments have passed the exclusion filters applicable to the Sub Fund.**

When calculating the share of sustainable investments, representing a **minimum of 10 %** of the portfolio's investments, we exclusively include investments that meet the sustainability criteria set out above. At the denominator, we retain the net assets of the portfolio.

"Taxonomy-aligned activities are expressed as a share of:
- **Turnover** to reflect the proportion of revenue generated by the green businesses of companies in which the product invests;
- **Capital expenditure** (CAPEX) to show the green investments made by the companies in which the financial product invests, such as a transition to a green economy;
- **- operational** expenditure (OpEx) reflecting green operational activities of investee companies. "

In order to be consistent with EU taxinomy, the criteria applicable to **fossil fuels** include emission limits and the move to fully renewable electricity 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 those for which low carbon alternatives are not yet available and those for which GHG emission levels correspond to the best achievable performance.



#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?

Derivatives 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 is not committed to a minimum share of sustainable investments with an environmental objective aligned with the green taxonomy in the EU. The portfolio is thus invested in sustainable investments in the sense of taxinomy in a minimum aligned green share representing 0% of its assets, particularly in view of its investment in Asia, not subject to European sustainability regulations, particularly European taxinomy.

However ,based on data reported by companies, the sub fund will post its green share in its annual report.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

Not applicable the portfolio having no minimum commitment in line with EU taxinomy.

☐ Yes:

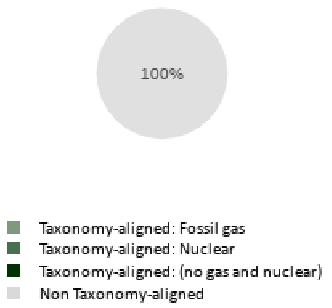
☐ In Gas ☐ In Nuclear Power

☒ No

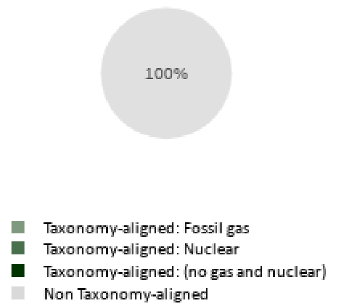
[2] Fossil gas and/or nuclear activities will only be in line with EU taxinomy if they contribute to limiting climate change (climate change mitigation) and do not cause significant harm to any EU taxinomy objective - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors which comply with the EU taxinomy are defined in Delegated Regulation (EU) 2022/1214 of the Commission

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

They represent sustainable investments with an environmental aim that **do not take into account the criteria** for environmentally sustainable economic activities in 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 a global commitment of a minimum sustainable investment of 10% but is **not specifically committed to a minimum share of sustainable investments which are not aligned with the green taxonomy of the EU.**

What is the minimum share of socially sustainable investments?

The Sub Fund has an overall minimum commitment of 10% for sustainable investments but is **not specifically committed to a minimum amount of sustainable investments.**

What investments are included in the category '# 2 Others,' what is the purpose and minimum environmental or social guarantees apply to them?

Category # 2 Others are diversification instruments used primarily for portfolio cash management purposes, temporarily offsetting adverse market conditions. This category includes, in particular, hedging and exposure derivatives, securities with embedded derivatives, deposits and cash, cash borrowings or classified UCIs Article 6 SFDR.

Reference **benchmarks are indexes** to measure whether the financial product attains the environmental or social characteristics that they promote.

Has a specific index been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes?

Extra financial approaches applied by the sub fund are not backed by a specific sustainable index. On the other hand, the management team follows the ESG characteristics and performance of the portfolio relative to a composite benchmark universe of equities and bonds consistent with the Sub Fund's investment strategy, made up of approximately 14,800 securities, with no consideration for ESG performance.

- ***How is the benchmark permanently aligned with each of the environmental or social characteristics promoted by the product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad 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?

Further information on the product is available on the website: https://www.amiralgestion.com/fr/sextant-grand-large

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

Pre contractual information for the financial products referred to in Article 8 (1), (2) and (2) bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product Name : Sextant OPTIMAL INCOME
Legal Identifier : 969500E56F17ACQS4442
Name of the Management Company: Amiral Gestion

Environmental and/or social characteristics

Sustainable **investment means** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU **taxinomy** is a classification scheme set up by Regulation 2020/8 52, which lists **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 and social characteristics (E/S)** and, although it does not aim at sustainable investment, it will contain a minimum of _ _% of sustainable investments ☐ With an environmental objective and carried out in economic activities which are considered environmentally sustainable under EU taxinomy ☐ With an environmental objective and carried out in economic activities which are not considered environmentally sustainable under EU taxinomy ☐ with a social objective
☐ **it will make a minimum of sustainable investments with a corporate objective**: _ _ _%	X It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document update date: April 2025

What environmental and/or social characteristics are promoted by this financial product?

Sextant OPTIMAL INCOME promotes environmental and social characteristics while ensuring good governance practices of issuers, via its extra financial approaches applied to the Sub Fund and materialized by axes followed through 'Durability Indicators,' specified in the section below within this document. **These ESG characteristics are integrated in particular as part of an ESG ex post performance monitoring of the portfolio** whose ESG analysis applied to the sub fund is based on the MSCI ESG Ratings methodology and may be supplemented in the event of non coverage by ESG analysis data from other available sources*.

Extra financial approaches applied by the sub fund are not backed by a specific sustainable index. The management team, on the other hand, monitors the ESG characteristics and performance of the portfolio in absolute terms with no relative universe * *.

** The MSCI ESG Ratings rating methodology is described in more detail in the Amiral Gestion Durability Report (Appendix II) at https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*.

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 measures its alignment with E/S characteristics based on portfolio investments that passed the exclusion filters applicable to the Sub fund and described in the section 'What are the constraints defined in the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?'

In order to monitor the portfolio's alignment with the environmental and social characteristics it promotes, the Sub Fund relies on the following sustainability indicators:

- **The monitoring of the portfolio's average external ESG score:** this ex post monitoring is based primarily on MSCI ESG Rating scores, supplemented in the event of unhedged, if necessary, by other rating sources.
- **Compliance with the Sub Fund's** controversies policy: The review of controversies is based on information provided by Sustainalytics which lists and classifies such incidents as serious on a scale from 1 (the lowest level) to 5 (the highest level).
- **Industry Policy Compliance :** filters are used to identify issuers that are exposed to business sectors that are prohibited by the Fund's investment policy.
- **Compliance with the UN Global Compact and the OECD Guidelines for Multinationals ,** relying on Sustainalytics for the application of the normative exclusion policy to the Fund.
- **The monitoring of metrics * climate, returned in the periodic report 'Appendix 4 SFDR' attached to the annual report of the Fund.**

* The sources and methodologies relating to these indicators are described in greater detail in the annual Sustainability Report (section 2.3 and annexe II respectively): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf

What are the objectives of sustainable investments that the financial product intends to pursue and how does investments contribute to these objectives?

Sextant OPTIMAL INCOME promotes environmental and social characteristics. As such, it is not committed to a minimum proportion of sustainable investments. Although the sub fund does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the sub fund undertakes to present the portion **of sustainable investments**in ex post in its periodic annual reporting, according to the qualification criteria resulting from the Amiral Gestion approach in this area and set out below.

DEFINITION OF SUSTAINABLE INVESTMENT: BEST MANAGEMENT APPROACH:

Sustainable Investment for Amiral Management is defined as " *Investing in a financial instrument related to one or more economic activities:*

- *Contributing substantially to environmental objectives: Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements; (II) Adaptation to the Effects of Climate Change*
- *Making a clear positive contribution to one or more United Nations Sustainable Development Goals (SDGs) of a social nature by 2030;*

Provided that such investments do not materially prejudice any other environmental or social objectives, and provided that the companies in which the investments are made pursue good governance practices. '

The Sustainable Investment qualification criteria associated with this definition are fully described in the Methodological Note on Sustainable Investment Amiral Management available on its website: https://api.amiralgestion.com/documents/permalink/2195/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 uses a number of complementary systems to ensure its investments do not cause significant environmental or social harm. Such requirements are evidenced by:

- **Investment rules applicable to all UCIs and classified mandates Article 8 and Article 9 SFDR on the whole portfolio: Exclusion** policies, assessment of good governance practices.

- **A strengthened requirement base on sustainable investments *** to confirm contribution to the environmental or social objective through verification of the non nuisance of other sustainability objectives.

All of this DNSH system, specifying whether the various measures are applied on an ex ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Durable Investment and available on our website: https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

ESG investment rules specific to this Sub Fund and described within the section 'Binding ESG lements' of this document are additional to this SSHD Platform.

** As mentioned above, the Sub Fund is not committed to holding a minimum proportion of sustainable investments but will report back its share of sustainable ex post investments in its periodic report.*

How have the indicators for principal adverse impacts on sustainability factors been taken into account?

The Fund is not committed to monitoring and considering the principal adverse sustainability impacts of its investments.

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 investments designated as durable, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, the ABS normative exclusion **policies are implemented ex ante and ex post** using

Sustainalytics' research, the findings of which may be confirmed or re evaluated by an in house analysis by the Investment Manager and validated by the Gold Supervisory Committee. For those holding companies that are deemed to be Watchlist companies by Sustainaytics, they are put under surveillance.

In addition, the portfolio excludes the most serious controversies *, including those that may be related to the principles of these two international standards, and the management and ESG teams are particularly vigilant in evaluating and monitoring the quality of the ESG profile of companies as regards their exposure to events, controversies or other risk factors related to the following topics:

- Human rights (including forced and child labour)
- Environmental controversies relating to climate change and biodiversity
- Fiscal accountability and transparency.

The application of this normative exclusion policy forms part of the overall DNSH SFDR applicable to portfolios classified as SFDR 8 and 9, as mentioned above.

** Excluded levels are detailed in the section " Designated settings to achieve each of the environmental or social characteristicswithin this document*

The taxinomy of the EU lays down a principle of 'not causing significant harm', according to which investments aligned with taxinomy should not cause any significant harm to the taxinomy objectives of the EU and which are accompanied by specific EU criteria.

The 'non material prejudice' principle 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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Nor should any other sustainable investment cause any material prejudice to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

	Yes:
X	No

What investment strategy does this financial product follow?

The investment **strategy** guides investment decisions based on such factors as investment objective and risk tolerance.

Up to 100% of the sub fund's net assets shall be invested in bonds, including subordinated bonds, up to 100% of the net assets, and in transferable debt securities, mainly denominated in euros, issued by public or private issuers. It may also invest up to 30% in securities denominated in a currency other than the euro.

The sub fund may hold up to 20% in convertible, exchangeable or indexed bonds (with the exception of government bonds) and up to 10% in contingent convertible bonds (or Coco's). They will be acquired by firm purchases, reverse repos or borrowings of securities. Exposure to the equity market from convertible bonds will be below 10%.

Up to 30% of the net assets may be invested in assets rated below BBB- (Standard & Poor's scale or other recognised rating agencies, or deemed equivalent by the Management Company according to its analysis), which are rated below BBB- ('speculative' scale).

Securities and issuers that are not rated by rating agencies may represent up to 50% of the net assets.

The assessment of the risk of the default of an issue or its issuer is based on the analysis of the management company according to its proprietary methodology for evaluating credit risk.

For multiple rating sources, a median rating will be calculated taking into account the ratings of official agencies and the internal rating of the management company. In this case, the internal rating of the Management Company has the same weight as that of the rating agencies.

The Sub fund's sensitivity to interest rate risk will range from -3 to 5.

The internal rating of the management company may, however, replace the median rating if so decided by the management company. Therefore, decisions to invest or sell credit instruments are not automatically and exclusively based on the criteria of recognised agencies and are also based on an internal analysis of the credit or market risk of the management company.

The Sub Fund may also invest up to 10% of its net assets in Euro Commercial Paper.

Lastly, the Sub fund may invest, on an ancillary basis, in securities issued by Securitisation Institutions complying with the eligibility criteria for financial securities set by the French Monetary and Financial Code.

The Sub Fund includes in its investment strategy an ESG (Environmental Social Governance) approach which is assessed using sustainability risk. A sustainability risk is an event or situation relating to environmental, social or governance which, if implemented, could have a material, actual or potential negative impact on the value of the investment. In order to quantify this risk, the management company currently uses the ESG Risk Score of its MSCI ESG ratings provider. This rating thus represents the level at which the economic value of a company is exposed to ESG factors.

After this process, and after applying the ESG requirements described below in the section 'Designated agreements to achieve each of the environmental or social characteristics,' the manager may freely invest according to his or her convictions.

What are the constraints defined in the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?

Eligible stocks for the Sextant OPTIMAL INCOME Sub Fund are determined after the application of the global DNSH device as set out above and taking into account the following mandatory elements as specific to the Sub Fund:

- **Compliance with the sector specific exclusion policy of the Subfund :** coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for those domiciled outside the EU and the OECD, civil firearms, pornography, unconventional fossil fuels excluding North American oil and shale gas. The criteria, thresholds and procedures for applying this exclusion and vigilance policy are specified in the annual ESMA sector policy available on its website at 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 Multinationals, after internal review and confirmation of non compliance by the Supervisory Committee on controversies. Placed under supervision of Watchlist issuers according to Sustainalytics, whose status is confirmed on the OSC after internal review.
  - Exclusion of all instruments relating to sovereign or corporate issuers domiciled in countries and territories included on the FATF blacklists because they have taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non cooperative countries and territories for tax purposes contained in the black lists of the European Union and the French State.

- **Excluding/not investing in issuers exposed to severe peer controversies, i.e. level 5** depending on the severity scale and Sustainalytics' research confirmed after internal review by the controversy Oversight Committee. Particular vigilance is also raised by controversies about climate change, biodiversity, fundamental human rights and tax liability.

Moreover, when the portfolio invests in **UCIs** (excluding cash management), the Company will favour, where possible, those UCIs which are classified as SFDR in Article 8 or Article 9.

** In terms of monitoring controversies, it should be noted that an internal analysis is carried out by the managers as part of their fundamental analysis and classified in the governance analysis grid.*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable as the Sub Fund has not adopted, as at the date of its launch, an investment universe.

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?

The Sub fund's managers evaluate governance using the external ESG Score (Source: MSCI ESG Ratings), used for ex post ESG performance monitoring of the portfolio and which integrates the evaluation of 6 governance issues: Ownership and Control, Board of Directors, Payments, Accounting, Ethical Business and Tax Transparency. In the event of non coverage by the agency, the analysis to evaluate the good governance of issuers can be carried out by the credit management team according to our proprietary analysis grid or by modeling. These internally assessed governance criteria may include, but are not limited to, quality of management, transparency and quality of financial reporting, assessment of governance structure, fiscal accountability and business ethics**...**

All of these criteria make it possible to properly assess and take into account in our analysis the dimensions related to sound management structures, employee relations and remuneration, and compliance with tax obligations.

Moreover, to qualify as Sustainable Investment, issuers may not have a Governance Note below 5/10.

Finally, according to its normative exclusion policy described above and applicable to the Sub fund, the governance criteria are particularly targeted.

The asset allocation describes the proportion of investments in specific assets.

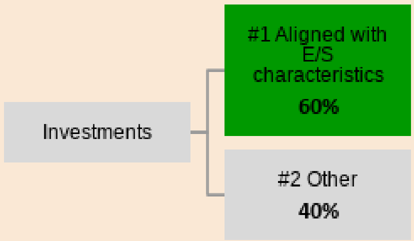
What is the asset allocation planned for this financial product?

In calculating the E/Salignment, we use all instruments outside cash, derivatives and short term debt. Therefore, at least **60% of the Sub Fund's investments have passed the exclusion filters applicable to the Sub Fund.**

In calculating the share of sustainable investments *, we only use investments that meet the sustainability criteria set out above. At the denominator, we retain the net assets of the portfolio.

** As mentioned above, the sub fund is not committed to a minimum proportion of sustainable investments but will return its share of sustainable investments ex post in its periodic report.*

"Taxonomy-aligned activities are expressed as a share of:
- **Turnover** to reflect the proportion of revenue generated by the green businesses of companies in which the product invests;
- **Capital expenditure** (CAPEX) to show the green investments made by the companies in which the financial product invests, such as a transition to a green economy;
- **- operational** expenditure (OpEx) reflecting green operational activities of investee companies. "



#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?

Derivatives are not used to achieve the environmental or social characteristics promoted by the product.

In order to be consistent with EU taxinomy, the criteria applicable to **fossil fuels** include emission limits and the move to fully renewable electricity 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 those for which low carbon alternatives are not yet available and those for which GHG emission levels correspond to the best achievable performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub fund is not engaged in a minimum of sustainable investments with an environmental objective aligned with the green taxinomy in the EU. The portfolio is thus invested in sustainable investments in the sense of taxinomy in an aligned minimum green share representing 0% of its assets. This is because, as it stands, the reporting of alignment data remains to date still partial given the gradual roll out of the CSRD Directive.

However, the sub fund will publish its green share in its annual report based on 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 the portfolio having no minimum commitment in line with EU taxinomy.

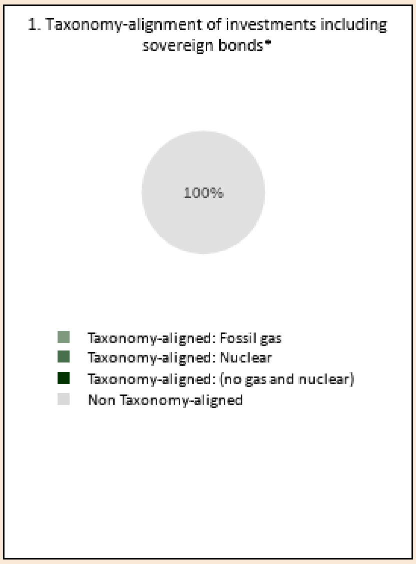
☐ Yes:

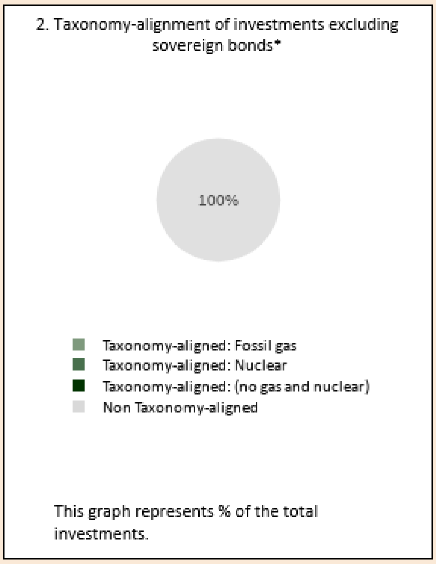
☐ In Gas ☐ In Nuclear Power

☒ No

[2] Fossil gas and/or nuclear activities will only be in line with EU taxinomy if they contribute to limiting climate change (climate change mitigation) and do not cause significant harm to any EU taxinomy objective - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors which comply with the EU taxinomy are defined in Delegated Regulation (EU) 2022/1214 of the Commission

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

They represent sustainable investments with an environmental aim that **do not take into account the criteria** for environmentally sustainable economic activities in EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Where not applicable, the SubFund is **not committed to a minimum amount of sustainable investments.**

What is the minimum share of socially sustainable investments?

Where not applicable, the SubFund is **not committed to a minimum amount of sustainable investments.**

What investments are included in the category '# 2 Others,' what is the purpose and minimum environmental or social guarantees apply to them?

Category # 2 Others are diversification instruments used primarily for portfolio cash management purposes, temporarily offsetting adverse market conditions. This category includes in particular hedging and exposure derivatives, securities with embedded derivatives, deposits and cash, cash borrowings or UCIs classified as Article 6 SFDR.

Reference **benchmarks are indexes** to measure whether the financial product attains the environmental or social characteristics that they promote.

Has a specific index been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes?

Extra financial approaches applied by the Sub Fund are not backed by a specific sustainable index.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad 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 Optimal Income - Amiral Gestion]

Amiral Gestion
ENTREPRENEURS INVESTIS

Annexe II[1]

Informations précontractuelles pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2 bis, du règlement (UE) 2019/2088 et à l'article 6, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit : SEXTANT PEA
Identifiant d'entité juridique : 969500NI589D2W087C86
Nom de la Société de Gestion : Amiral Gestion

Caractéristiques environnementales et/ou sociales

Ce produit financier a-t-il un objectif d'investissement durable ?

☐ **Oui**	☒ **Non**
☐ Il réalisera un minimum **d'investissements durables ayant un objectif environnemental**: ___%	X **Il promeut des caractéristiques environnementales et sociales (E/S)** et, bien qu'il n'ait pas pour objectif l'investissement durable, il contiendra une proportion minimale de **30%** d'investissements durables
☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE	☐ ayant un objectif environnemental et réalisés dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE	☐ ayant un objectif environnemental et réalisés dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
	☐ ayant un objectif social
☐ Il réalisera un minimum **d'investissements durables ayant un objectif social** : ___%	☐ Il promeut des caractéristiques E/S, mais **ne réalisera pas d'investissements durables**

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés dans lesquelles le produit financier investit appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le règlement (UE) 2020/8 52, qui dresse une liste **d'activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste des activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

[1] Dernière mise à jourdu document : Janvier 2025

Quelles caractéristiques environnementales et/ou sociales sont promues par ce produit financier ?

SEXTANT PEA est un compartiment de la SICAV SEXTANT qui poursuit un double objectif :

Financier : optimiser la performance à travers une sélection de titres dont le siège social est dans l'Union Européenne, dont le cœur d'investissement est la France, avec pour objectif d'obtenir, sur la durée de placement recommandée, une performance, nette de frais, supérieure à l'indicateur de référence MSCI France Small Cap IndexGross, dividendes nets réinvestis.

- **Extra-financier** : constituer un portefeuille d'entreprises affichant de bonnes pratiques en matière de durabilité et de gouvernance, via notamment l'adoption d'une approche en amélioration de note ESG et par la fixation d'une part d'investissement durable minimale. Il s'engage par ailleurs à porter une attention particulière aux entreprises qui contribuent activement à la lutte contre le réchauffement climatique et qui limitent l'impact de leur activité sur la biodiversité.

  Sextant PEA cherche par ailleurs, par la prise en compte des PAI et l'engagement actionnarial, à inciter les entreprises en portefeuille à réduire leurs impacts sociaux et environnementaux en s'inscrivant dans une trajectoire de progrès.

Ces exigences extra-financières se matérialisent par des caractéristiques ESG prises en compte à deux niveaux :

- **Une Note de performance ESG*, utilisée pour matérialiser l'approche en amélioration de note ESG,** i.e. une Note de performance ESG moyenne pondérée du portefeuille significativement supérieure à celle de l'univers d'investissement initial du fonds après élimination des 30% plus mauvaises valeurs sur la base de la note ESG et de l'ensemble des exclusions appliquées par le fonds.

- **Une Note Qualité Globale* interne, établie par l'équipe de gestion dans le cadre de l'analyse fondamentale et guidant la sélection de valeurs**, est notamment composée de 18 critères financiers.
  Cette Note Qualité globale permet de quantifier le risque sur la base d'éléments liés aux fondamentaux de l'entreprise :
    - Modèle économique : récurrence, prédictibilité, cyclicité, barrières à l'entrée ;
    - Qualité de la direction : historique opérationnel et financier, respect des minoritaires, motivation, formation et participation aux résultats des salariés, qualité des relations avec les tiers ;
    - Qualité de la structure financière : bilan, actifs réalisables, niveau de dette ;

  L'ensemble de ces 18 critères financiers constitue une **« Note Business » comptant pour 2/3 de la Note Qualité globale.**

  Cette évaluation financière est complétée par la **Note de performance ESG décrite supra** qui compte pour 1/3 de la Note Qualité Globale finale évaluée sur 10.

  Cette approche d'intégration ESG permet à nos équipes d'investissement d'identifier les enjeux extra-financiers pouvant avoir des impacts significatifs en termes de durabilité et/ou sur le plan financier. Ces impacts peuvent prendre la forme de nouvelles opportunités d'investissement découlant de la prise en compte croissante de l'importance des enjeux de durabilité, offrant un terreau favorable au développement de certains produits ou services (par exemple, les solutions d'efficacité énergétique bénéficiant des enjeux du changement climatique). Les impacts peuvent à l'inverse se matérialiser par des risques émanant d'évolutions réglementaires, normatives ou encore comportementales résultant de ces mêmes enjeux de soutenabilité.

  L'ensemble de ces critères détermine une note allant de 0 à 10. Plus celle-ci est élevée, plus le risque est faible pour un niveau de valorisation donné.

- Par ailleurs, Sextant PEA exclut certains secteurs d'activités générant de fortes externalités environnementales et/ou sociales négatives, ainsi que les entreprises impliquées dans de graves controverses ou encore les entreprises, pays ou territoires ne respectant pas de grands référentiels internationaux en matière de Responsabilité**. Le Compartiment applique ainsi des politiques d'exclusions sectorielles, normatives et de controverses décrites dans la section «Eléments ESG contraignants » du présent document.

  Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. L'équipe de gestion suit en revanche les caractéristiques et performances ESG du Compartiment en relatif par rapport à un univers d'investissement initial cohérent avec la stratégie d'investissement du Compartiment, et composé d'environ 700 entreprises françaises de toutes tailles de capitalisation. Cet univers est filtré sur la performance ESG pour la mesure de performance de la note ESG du portefeuille par rapport à l'univers.

** Pour en savoir plus sur la méthodologie de ces deux notes et les caractéristiques de l'univers , se référer à la Note méthodologique applicable aux fonds labellisés ISR et disponible sur le site Internet*
*** Entreprises violant les Principes du Pacte Mondial des Nations Unies ou les Principes des Principes Directeurs de l'OCDE à l'intention des multinationales, ainsi que les listes d'entreprises domiciliées dans les pays et territoires figurant sur la liste de l'UE en matière de non coopération fiscales ou figurant sur les listes noires ou grises GAFI car ayant pris des mesures insuffisantes en matière de lutte contre le blanchiment et de financement du terrorisme. Il en est de même pour les émetteurs d'obligations souveraines émises par des pays et territoires sur ces deux derniers critères ainsi que ceux dont l'indice de perception de la corruption publié par Transparency international est strictement inférieur à 40/100.*

Les **indicateurs de durabilité** servent à vérifier si le produit financier est conforme aux caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quels sont les indicateurs de durabilité utilisés pour mesurer la réalisation de chacune des caractéristiques environnementales ou sociales promues par le produit financier ?

Le Compartiment s'appuie sur les indicateurs de durabilité suivants pour suivre l'alignement du portefeuille avec les caractéristiques environnementales et sociales qu'il promeut :

- **La Note de performance ESG*** moyenne pondérée du portefeuille significativement supérieure à celle de l'univers d'investissement** initial du fonds après élimination des 30% plus mauvaises valeurs sur la base de la note ESG et de l'ensemble des exclusions appliquées par le fonds (i.e. exclusions sectorielles, normatives, sur la base des gravité des controverses et sur deux critères de gouvernance). Cette évaluation de critères ESG réalisée en interne s'appuie sur la grille d'analyse fondamentale ESG propriétaire d'Amiral Gestion visant un ciblage des enjeux ESG clés pour chaque secteur via une nouvelle méthodologie développée sous le prisme de la double matérialité[2]. Cette note est fondée sur une collecte d'informations réalisée par les équipes ESG et data (via des fournisseurs de données externes) prise en considération dans le cadre de l'analyse fondamentale ESG qualitative réalisée par les gérants-analystes. Ces derniers peuvent ainsi s'appuyer sur les scores et éléments qualitatifs fournis par les agences extra-financières partenaires (EthiFinance, MSCI ESG Research, Sustainalytics, S&P Trucost, etc), le suivi de la performance sur les PAI mais aussi sur toutes les informations publiques et rencontres avec les entreprises. L'analyse vise à sélectionner 2 à 5 enjeux environnementaux (E) et sociaux (S) les plus matériels pour une entreprise donnée à partir de plusieurs sources de données de référence sur l'identification de ces enjeux tel que les 14 enjeux identifiés par le cadre EFRAG. Ces enjeux sont évalués qualitativement par les gérants-analystes afin d'attribuer une note de 1 à 10. Pour attribuer cette note, les gérants analysent l'enjeu sélectionné selon 3 niveaux : (1) la transparence de l'entreprise (2) ses bonnes pratiques associées, ses indicateurs de suivi et ses objectifs (3) la gouvernance en lien avec l'enjeu. Les pondérations des piliers E et S dans la Note de Performance ESG sont comprises entre20% è 40%, de 30 -40% pour le pilier G.

- **La Note Qualité Globale* moyenne du portefeuille,** reflétant l'intégration ESG dans l'analyse fondamentale.

- **La conformité à la politique du compartiment en matière d'exclusion selon la gravité des controverses*** :** la surveillance des controverses s'appuie sur les informations fournies par l'agence Sustainalytics, qui répertorie et classe ces incidents selon le niveau de gravité sur une échelle allant de 1 (le niveau le moins grave) à 5 (le plus grave).

- **La conformité à la politique sectorielle*** :** des filtres sont appliqués pour identifier les entreprises exposées à des secteurs d'activités prohibés par la politique d'investissement du compartiment.

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[2] Le European Financial Reporting Advisory Group définit la double matérialité comme une combinaison de la « matérialité financière » et la « matérialité d'impact ». L'analyse de la double matérialité consiste donc à « identifier les enjeux de développement durable les plus saillants au regard des impacts des activités de l'entité déclarante et de sa chaîne de valeur ». Il s'agit ainsi d'analyser à la fois l'impact des risques ESG sur l'entreprise et l'impact de l'entreprise sur la société en général.

- **La conformité au Pacte Mondial des Nations Unies et aux Principes Directeurs de l'OCDE à l'intention des multinationales*****, s'appuyant sur l'agence Sustainalytics pour l'application de la politique d'exclusion normative appliquée au compartiment.

- **Deux indicateurs de qualité à caractère environnemntal sélectionnés parmi les PAI (« Principal Adverse Impact »)******,** sur lesquels le portefeuille est engagé à être mieux noté que son univers d'investissement initial** :

    - **PAI 3** – Climat : Intensité carbone (t CO2eq/m€ CA),
    - **PAI 7 –** Impact Biodiversité : Part des émetteurs ayant des activités et opérations sur des sites ou à proximité de sites identifiés comme sites sensibles en termes de biodiversité (%)

- **La Prise en compte de 16 PAI au total au travers***** :**
    - des exclusions sectorielles (PAI 4 et 14) et normatives (PAI 10) sur certains d'entre eux
      de la politique d'engagement et de dialogue avec les émetteurs afin de les inciter à s'inscrire dans une trajectoire de transparence et de progrès sur les plans social, environnemental et de leurs pratiques de gouvernance
- **La prise en compte des enjeux climatiques**
  Le processus d'investissement prend en compte les enjeux climatiques via une vigilance renforcée des émetteurs en portefeuille matérialisée par :
    1. l'identification des émetteurs par le code NACE de leur principale activité appartenant à des secteurs à fort impact climatique définis par le Règlement délégué (UE) 2022/1288
    2. l'analyse, d'ici à septembre 2025, de la stratégie de transition climatique des entreprises identifiées au travers de la Note de performance ESG, pouvant être éclairée par un score de Maturité climat propriétaire

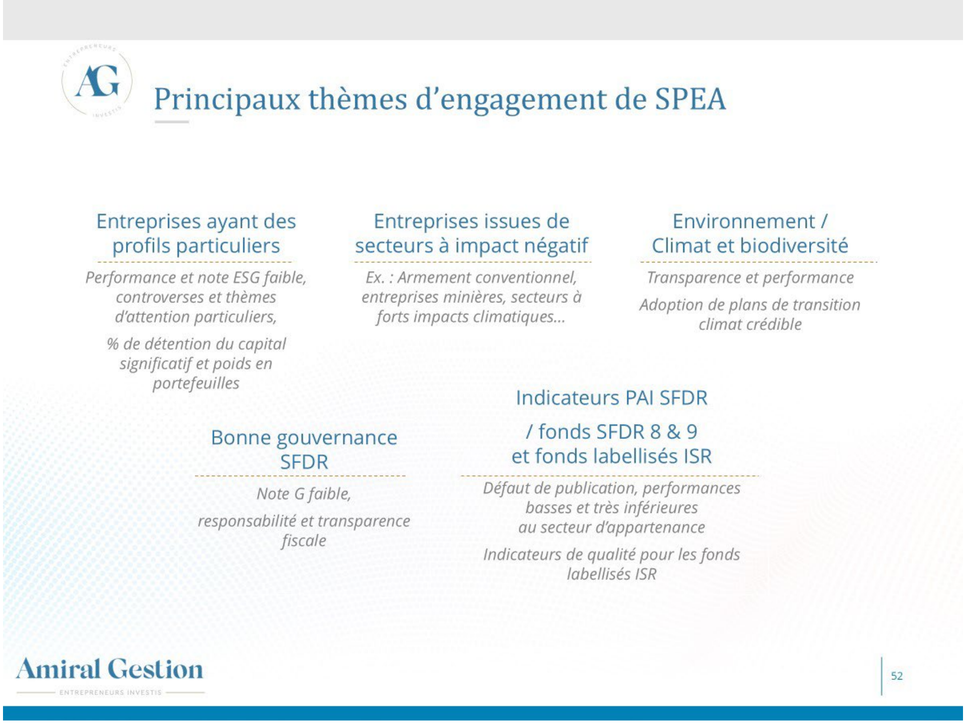
  Au sein de cette poche d'entreprises à fort enjeu climatique, le compartiment Sextant PEA s'engage au plus tard au 1er janvier 2026 à ce que :
    - 15% des émetteurs en portefeuille soient dotés d'un plan de transition climatique crédible vis-à-vis des objectifs climatiques fixés par l'Accord de Paris, démontrée par exemple par la validation SBTi effective ou en cours de leurs objectifs de décarbonation.
    - 20% des émetteurs en portefeuille sous vigilance renforcée et ne présentant pas de plan de transition crédible font l'objet d'une action d'engagement les incitant à adopter un plan de transition crédible sous 3 ans maximum.

  La méthodologie détaillée appliquée est décrite dans la Note méthodologique applicable aux fonds labellisés ISR.

  Par ailleurs, sur l'ensemble du portefeuille, cette prise en compte pourra être complétée par le suivi de métriques climat, et restituées dans le rapport périodique "Annexe 4 SFDR" attaché au rapport annuel du Compartiment. A titre d'illustration sans que cette liste soit exhaustive, les indicateurs reportés pourront être les suivants selon la pertinence et les données disponibles :
    - L'intensité carbone par millions d'euros de revenus générés (i.e. l'un des indicateurs de qualité ESG mentionnés plus haut).
    - La température et l'alignement 1.5°C. Cette métrique fait référence à l'objectif de l'Accord de Paris, c'est-à-dire la limitation du réchauffement climatique à 1.5°C par rapport aux niveaux préindustriels d'ici à 2100. Elle permet d'évaluer sur quelle trajectoire climatique le portefeuille se situe.
    - La part verte, représentant le pourcentage d'alignement du compartiment à la Taxinomie Européenne.
    - La part brune, reflétant l'exposition du portefeuille aux énergies fossiles (en pourcentage)
    - Entreprises du portefeuille s'étant engagées à la neutralité carbone via des objectifs validés ou engagés à une validation SBTi

- **Un reporting de notre activité de dialogue ESG traçable.**
  L'accompagnement des entreprises vers une démarche de progrès étant en effet un objectif central de l'approche ISR du compartiment, l'engagement actionnarial est au cœur du processus d'investissement de Sextant PEA. Cette approche de best-effort se matérialise par un dialogue actif, pouvant être mené auprès de toutes les entreprises en portefeuille mais ciblant en priorité :

- celles dont la transparence et la performance sur les 2 indicateurs PAI en qualité seraient insuffisantes,
- les émetteurs appartenant à des secteurs à fort impact climatique
- et plus globalement, selon la pertinence, sur les thèmes d'engagement mentionnés ci-après et mis en avant dans la Politique d'engagement d'Amiral Gestion, tout comme les modalités de la procédure d'escalade. Cette politique est accessible sur le site internet à la rubrique « Investissement Responsable ».



- **Un reporting de vote dédié au compartiment dans les délais réglementaires :** le Compartiment s'engage à prendre systématiquement****** part aux votes des sociétés investies en appliquant les principes de la politique de vote propriétaire de la Société de Gestion visant l'exemplarité en matière de bonne gouvernance, de responsabilité sociale et environnementale

- **Par ailleurs, le compartiment est engagé à suivre et à restituer la part d'investissement durable du portefeuille**, afin de vérifier l'atteinte de la part minimale sur laquelle le compartiment est engagé, en s'appuyant sur la méthodologie propriétaire d'Amiral Gestion pour qualifier les investissements durables, disponible sur son site internet : https://api.amiralgestion.com/documents/permalink/2357/doc.pdf

** Les sources et méthodologies relatives à la Note de performance ESG et à la note Qualité Globale sont décrites dans la Note méthodologique applicable aux fonds labellisés ISR*
*** L'univers d'investissement est décrit précédemment, dans la section "caractéristiques E&G" et dans la Note méthodologique applicable aux fonds labellisés ISR*
**** Ces approches d'exclusions sont décrites dans la section "Quels sont les éléments contraignants de la stratégie d'investissement" du présent document.*
Plus globalement, les engagements de couverture et/ou de performance sont associés à certains des indicateurs mentionnés supra, et sont le cas échéant précisés dans la section "Quels sont les éléments contraignants de la stratégie d'investissement" du présent document.
***** Ces indicateurs de qualité et de progrès sont décrits plus en détails dans décrites dans la Note méthodologique applicable aux fonds labellisés ISR*
******Les indicateurs PAI sont décrits dans la section "Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération" du présent document*
******* Sauf en cas de contrainte technique empêchant exceptionnellement le vote*

Quels sont les objectifs des investissements durables que le produit financier entend notamment poursuivre et comment les investissements effectués contribuent-t-il à ces objectifs ?

Le Compartiment SEXTANT PEA promeut des caractéristiques environnementales et sociales. Bien qu'il n'ait pas une stratégie d'investissement centrée sur un objectif d'investissement durable au sens de la réglementation Disclosure SFDR, le compartiment s'engage à présenter une proportion minimale d**e 30% d'investissements durables,** selon la définition ci-après découlant de l'approche d'Amiral Gestion en la matière.

DEFINITION DE L'INVESTISSEMENT DURABLE : APPROCHE AMIRAL GESTION :

L'investissement durable pour Amiral Gestion est défini comme : *« Un investissement dans un instrument financier portant sur une ou plusieurs activités économiques :*

- *Contribuant substantiellement aux objectifs environnementaux: i) d'atténuation du changement climatique afin d'atteindre la neutralité carbone d'ici à 2050 conformément aux Accords de Paris pour le Climat ; ii) d'adaptation aux effets du changement climatique*
- *Apportant une contribution positive nette à un ou plusieurs Objectifs du Développement Durable des Nations Unies (ODD) à caractère social à horizon 2030 ;*

Pour autant que ces investissements ne causent pas de préjudice important à aucun autres objectifs environnementaux ou sociaux, et que les sociétés dans lesquelles les investissements sont réalisés appliquent des pratiques de bonne gouvernance. »

Les critères de de qualification à l'Investissement Durable associés à cette définition sont décrits en détails dans la Note méthodologique Investissement durable Amiral Gestion disponible sur son site Internet : https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

Les **principales incidences négatives** correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Dans quelle mesure les investissements durables que le produit financier entend notamment poursuivre ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?

Amiral Gestion met en œuvre plusieurs dispositifs complémentaires pour s'assurer que ses investissements ne causent pas de préjudices importants sur le plan environnemental et social. Ces exigences se matérialisent par des règles d'investissement applicables à tous les produits classifiés Article 8 et Article 9 SFDR, incluant Sextant PEA, sur l'ensemble du portefeuille, et par un socle d'exigences renforcées sur les investissements durables.

Ces dispositifs, présentés dans le schéma ci-dessous, sont mis en place sur une base **à la fois ex-ante et ex-post dès lors qu'ils impactent l'éligibilité des entreprises en portefeuille** (exclusions sectorielles, normatives, controverses,..).

Les axes suivants sont quant à eux appliqués uniquement sur une base ex-post :

- **Les exigences visant à confirmer le caractère durable de l'investissement pour les portefeuilles classifiés Article 8 SFDR (dont Sextant PEA)** dans le sens où cette vérification permet de valider l'intégration de l'entreprise dans la poche « Investissement Durable », sans remettre en question l'entrée de la valeur en portefeuille si les pratiques de l'entreprise permettent un alignement sur les caractéristiques ESG.
- **La prise en compte des PAI,** qui constitue un axe de suivi des externalités des investissements et non un critère de sélection ex ante (sauf les PAI 4, 10 et 14 associés à des exclusions)
- **La surveillance des pratiques de gouvernance pour les portefeuilles classifiés Article 8 SFDR (dont Sextant PEA)**. : pour en savoir plus, se référer à la *section « Quelle est la politique suivie pour évaluer les pratiques de bonne gouvernance des sociétés bénéficiaires des investissements ? »* du présent document.

Dispositif DNSH appliqué à l'ensemble du portefeuille

+ Evaluation des bonnes pratiques de gouvernance
Pour en savoir plus, se référer à la section *« Quelle est la politique suivie pour évaluer les pratiques de bonne gouvernance des sociétés bénéficiaires des investissements ? »* du présent document

1. Respect de la Politique Sectorielle d'Amiral Gestion, i.e. non implication des entreprises en portefeuille dans les activités relatives au tabac, armes controversées, pornographie, charbon thermique, énergies fossiles non conventionnelles à l'exception du pétrole et du gaz de schiste nord-américains
Les critères et seuils d'exclusion sont précisés dans la Politique Sectorielle d'Amiral Gestion, disponible sur son site Internet : https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
& des exclusions sectorielles additionnelles spécifiques à certains portefeuilles
Les critères sont précisés le cas échéant dans la section « Eléments contraignants » au sein du présent document précontractuel SFDR

+

2. Respect de la politique Normative d'Amiral Gestion, i.e. conformité au Pacte Mondial des Nations Unies et aux Principes Directeurs de l'OCDE pour les entreprises multinationales

+

3. Surveillance et exclusion de controverses : Exclusions des entreprises exposées à des controverses ESG de gravité sévère (niveau 5)*, voire également de gravité forte (niveau 4)* pour certains portefeuilles.
Les niveaux exclus sont précisés pour chaque portefeuille dans la section « Eléments contraignants »
Et vigilance particulière portée à toutes les controverses relatives aux thématiques suivantes, quel que soit le niveau de gravité :
- Droits humains
- Climat et biodiversité
- Responsabilité fiscale

+

4. Prise en compte des Principales Incidences Négatives : Socle de pratiques applicables à l'ensemble du portefeuille
Pour en savoir plus, se référer au tableau 1 fourni dans la question « Comment les indicateurs PAI ont-ils été pris en considération ? » au sein du présent document

+

Dispositif DNSH renforcé appliqué aux investissements durables**

5. Confirmation de la contribution à l'objectif E ou S via la vérification de l'absence de nuisance aux autres objectifs de durabilité**

<u>Prise en compte des PAI :</u> méthodes additionnelles applicables à l'Investissement Durable (ID)
Pour en savoir plus, se référer au tableau 2 fourni dans la question « Comment les indicateurs PAI ont-ils été pris en considération ? » au sein du présent document

<u>DNSH spécifique / Objectif Social</u> :
Un filtre DNSH ODD favorable : l'entreprise doit obtenir un score neutre sur les critères Product Alignment et Operational Alignment sur tous les ODD sociaux, à savoir = ou > -1 ** *(Source MSCI ESG Research)*

<u>DNSH spécifique / Objectif Environnemental</u> :

Absence de controverse environnementale de niveau de gravité significative (3), forte (4) ou sévère (5)*, en particulier en lien avec les 6 thèmes environnementaux de la taxonomie. *(Source : Sustainalytics)*

Minimum social safeguards : Absence d'exposition à des controverses sociales de niveau de gravité forte (4) ou sévère (5)* ;
Déclassification de la catégorie Investissement Durable des entreprises placées en Watchlist Pacte Mondial ONU et/ou Principes Directeurs OCDE, et exclusion en cas de non-conformité (*source : Sustainalytics)*

+ Note minimale de Gouvernance pour la qualification « Investissement Durable » : 50/100

** Selon l'échelle de gravité de Sustainalytics*

*** Les critères de contribution positive sont précisés précédemment dans la question dédiée aux objectifs d'investissements durables*

**** Pour en savoir plus, se référer à la méthodologie propriétaire d'Amiral Gestion pour qualifier les investissements durables, disponible sur son site internet : https://api.amiralgestion.com/documents/permalink/2357/doc.pdf*

Des règles d'investissement ESG, spécifiques à ce Compartiment et décrites dans la section "Elements ESG contraignants" au sein du présent document, viennent compléter ce Dispositif DNSH.

Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération ?

Le Compartiment est engagé, depuis le 31.12.2022, à suivre et à prendre en compte les principales incidences négatives de ses investissements (« PAI ») sur les facteurs de durabilité à travers 16 indicateurs PAI issus du règlement européen SFDR. **La prise en considération de ces indicateurs s'appuie sur la Politique PAI d'Amiral Gestion.** Cette politique, incluant l'approche globale, les sources et les mesures mises en place pour chaque indicateur PAI, est disponible sur le site internet d'Amiral Gestion, rubrique "Investissement Responsable" :

https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

Ce document inclut :

- **En annexe I : les mesures mises en place sur l'ensemble du portefeuille**
- **En annexe II : les mesures additionnelles appliquées pour les investissements durables**.

Ainsi, la prise en compte des PAI est matérialisée au travers :

- des exclusions sectorielles[3] (PAI 4 et 14) et normatives[4] (ex. PAI 10) sur certains d'entre eux
- de la politique d'engagement et dialogue avec les émetteurs[5] afin de les inciter à s'inscrire dans une trajectoire de transparence et de progrès quand leur performance comparée à celle de la moyenne de leur secteur s'avère être insuffisante.

Dans quelle mesure les investissements durables sont-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :

Afin de s'assurer que les investissements du Compartiment, dont les investissements qualifiés de durables, soient conformes aux principes du Pacte Mondial des Nations Unies et aux Principes Directeurs de l'OCDE à l'intention des entreprises multinationales, les **politiques d'exclusion normatives d'Amiral Gestion en la matière sont mises en place ex-ante et ex-post** en utilisant la recherche de Sustainalytics, dont les conclusions peuvent être confirmées ou réévaluées par une analyse réalisée en interne par le gérant et validée par le Comité de surveillance des controverses d'Amiral Gestion. Concernant les entreprises en portefeuille qui seraient placées sous statut de watchlist par Sustainaytics, elles sont mises sous surveillance.

De plus, le portefeuille exclut les controverses les plus graves*, incluant celles pouvant être en lien avec les principes de ces deux standards internationaux, et les équipes de gestion et ESG sont particulièrement vigilantes dans l'évaluation et le suivi de la qualité du profil ESG des entreprises quant à leur exposition à des événements, controverses ou autres facteurs à risque liés aux sujets suivants :

- Droits humains (notamment travail forcé et travail des enfants)
- Controverses environnementales relatives au changement climatique ou à la biodiversité
- Responsabilité et transparence fiscale.

L'application de cette politique d'exclusion normative s'intègre dans le DNSH SFDR global applicable aux portefeuilles classifiés SFDR 8 et 9, comme mentionné précédemment.

** Les niveaux exclus sont précisés dans la section "Contraintes définies afin d'atteindre chacune des caractéristiques environnementales ou sociales", au sein du présent document.*

La taxinomie de l'UE établit un principe consistant à «ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxinomie ne devraient pas causer de préjudice important aux objectifs de la taxinomie de l'UE et qui s'accompagne de critères spécifiques de l'UE.

Le principe consistant à «ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.

[3] Cf. Politiques sectorielles d'Amiral Gestion : https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
[4] cf. Politique d'exclusion et de surveillance normative d'Amiral Gestion : https://api.amiralgestion.com/documents/permalink/2397/doc.pdf
[5] https://api.amiralgestion.com/documents/permalink/758/doc.pdf

Ce produit financier prend-il en considération les principales incidences négatives sur les facteurs de durabilité ?

X Oui

Le Compartiment est engagé, depuis le 31.12.2022, à suivre et à prendre en compte les principales incidences négatives de ses investissements (« PAI SFDR ») sur les facteurs de durabilité, afin d'identifier et mettre en place progressivement des mesures appropriées. Dans ce cadre, le compartiment suit 14 indicateurs PAI SFDR obligatoires et 2 indicateurs supplémentaires sélectionnés dans liste des PAI facultatifs issus de l'annexe 1 des RTS SFDR.

La Politique PAI d'Amiral Gestion, incluant le détail des sources et des méthodes de prise en compte de chaque indicateur, est disponible sur son site internet, rubrique "Investissement Responsable" : https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

Les métriques et les informations sur la prise en compte des principales incidences négatives seront restituées annuellement dans le document périodique "Annexe 4 SFDR" du Compartiment, pour la première fois en 2024 sur l'exercice 2023.

Non

La **stratégie d'investissement** guide les décisions d'investissement selon des facteurs tels que les objectifs d'investissement et la tolérance au risque.

Quelle est la stratégie d'investissement suivie par ce produit financier ?

Pour répondre à son objectif de gestion le compartiment SEXTANT PEA investira dans des titres dont le siège social est dans l'Union européenne, avec un coeur d'investissement en France, et dont la capitalisation boursière est comprise entre 500 Millions et 10 Milliards d'euros. Le solde de l'actif pourra être investi sur des sociétés dont la capitalisation boursière est inférieure à 500 Millions d'euros ou dépasse les 10 Milliards d'euros.

SEXTANT PEA s'appuie sur une sélection rigoureuse des titres, obtenue après une analyse fondamentale interne à la société de gestion dont les principaux critères sont :

- la qualité du management de l'entreprise
- la qualité de sa structure financière
- la visibilité des résultats futurs de la société
- les perspectives de croissance du métier
- la politique de l'entreprise menée vis-à-vis de ses actionnaires minoritaires (transparence de l'information, distribution de dividendes…)
- dans une moindre mesure l'aspect spéculatif de la valeur lié à une situation spéciale (OPA, OPE, OPRA, OPRO et leurs équivalents dans les pays concernés)

L'équipe de gestion s'attache dans la mesure du possible à une rencontre directe avec les entreprises dans lesquelles le compartiment investit ou est susceptible d'investir.

Les décisions d'investissement dépendent ensuite essentiellement de l'existence d'une « marge de sécurité » constituée par la différence entre la valeur vénale de la société appréciée par les gérants et sa valeur de marché (capitalisation boursière). Il est en ce sens possible de parler de « value investing ».

Les lignes sont constituées avec un objectif de conservation à long terme (supérieur à deux ans).

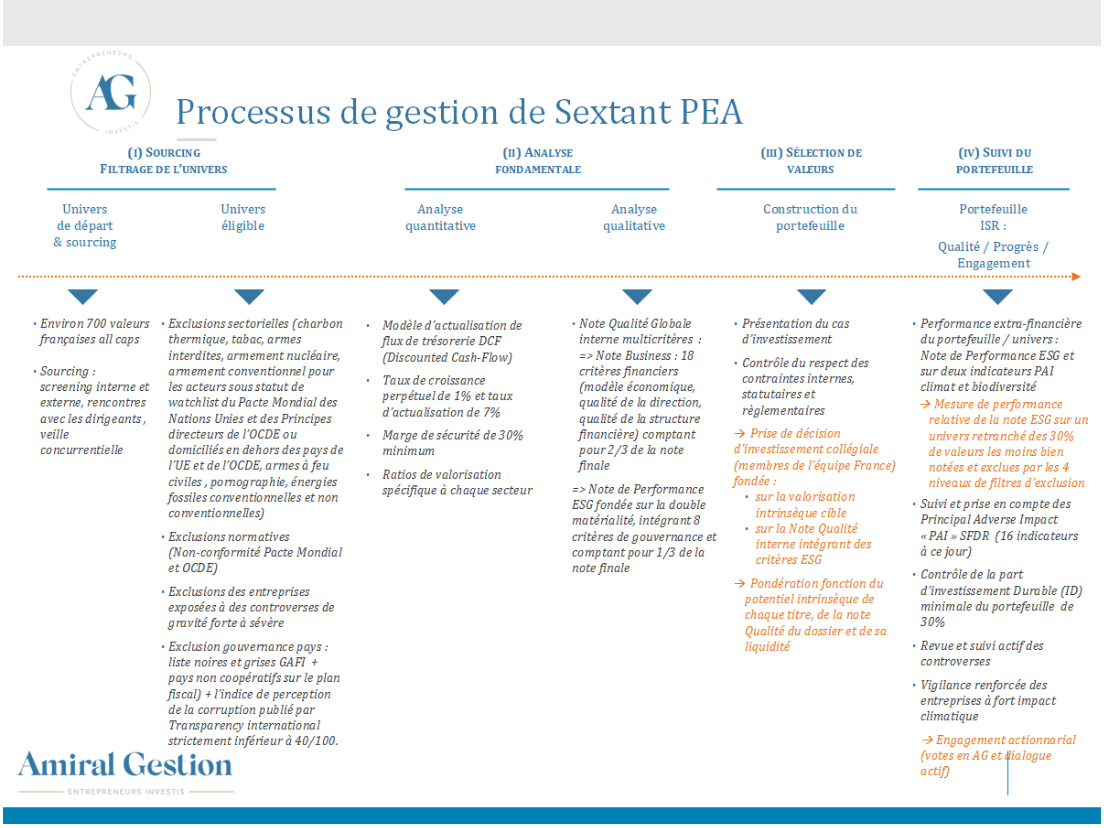
La part de l'actif qui n'a pas été investie en actions, faute d'opportunités présentant une marge de sécurité suffisante est placée en produits de taux.

Le compartiment Sextant PEA peut être géré en sous-portefeuilles. Cette méthode de gestion est une spécificité d'Amiral Gestion. Elle repose sur la prise de décision libre de chaque gérant-analyste et bénéficie de la force du collectif. Les actifs du compartiment sont répartis en plusieurs sous-portefeuille, chacun étant géré en parfaite indépendance par l'un des gérants-analystes de l'équipe. Tous les cas d'investissement émis sont étudiés et débattus et critiqués en collectif.

À l'issue de ce processus, chacun est libre d'investir ou non dans son sous-portefeuille selon ses propres convictions ou de suivre les idées défendues par un autre gérant. Un gérant coordinateur s'assure de la cohérence des investissements avec la stratégie du compartiment.

Le compartiment vise également à constituer un portefeuille d'entreprises affichant de bonnes pratiques en matière de durabilité et de gouvernance, via notamment l'adoption d'une approche en amélioration de note ESG et par la fixation d'une part d'investissement durable minimale. il s'engage par ailleurs à porter une attention particulière aux entreprises qui contribuent activement à la lutte contre le réchauffement climatique et qui limitent l'impact de leur activité sur la biodiversité. Sextant PEA cherche par ailleurs, par la prise en compte des PAI et l'engagement actionnarial, à inciter les entreprises en portefeuille à réduire leurs impacts sociaux et environnementaux en s'inscrivant dans une trajectoire de progrès.

Le compartiment applique ainsi le processus d'investissement schématisé ci-dessous, incluant notamment des filtres ESG en amont (exclusions sectorielles, normatives, relatives aux controverses et selon 2 critères de gouvernance), une prise en compte des critères ESG dans la sélection de valeurs à travers la Note Qualité globale issue de notre analyse fondamentale composée pour un tiers de la Note de performance ESG, et un contrôle du portefeuille sur plusieurs indicateurs ESG.



Les éléments ESG contraignants associés à ce processus ISR sont précisés dans la section *«Contraintes définies afin d'atteindre chacune des caractéristiques environnementales ou sociales » ci-après*.

Quelles sont les contraintes définies dans la stratégie d'investissement utilisées pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales ou sociales promues par ce produit financier ?

L'univers de valeurs éligibles au Compartiment SEXTANT PEA est déterminé après application du dispositif DNSH global exposé précédemment, et en tenant compte des éléments ESG contraignants suivants qui lui sont spécifiques :

- **Le respect de la politique d'exclusion sectorielle du compartiment :** charbon thermique, tabac, armes interdites, armement nucléaire, armement conventionnel pour les acteurs sous statut de watchlist du Pacte Mondial des Nations Unies et des Principes directeurs de l'OCDE ou domiciliés en dehors des pays de l'UE et de l'OCDE, armes à feu civiles , pornographie, énergies fossiles conventionnelles et non conventionnelles, selon les modalités et seuils de la politique d'exclusion d'Amiral Gestion applicables au Compartiment. Cette Politique est disponible sur le site Internet d'Amiral Gestion, rubrique «Investissement Responsable ».

- **La conformité à la politique d'exclusion normative :** exclusion / non investissement dans des entreprises en violation des principes du Pacte Mondial des Nations Unies ou des Principes Directeurs de l'OCDE à l'intention des multinationales, après vérification interne et confirmation de la non-conformité par le comité de surveillance des controverses. Mise sous surveillance des entreprises sous statut Watchlist selon Sustainalytics, et dont le statut est confirmé en comité de surveillance des controverses après revue interne.

- **L'exclusion / non investissement* dans des entreprises exposées à des controverses de gravité forte à sévère, i.e. de niveau 4 et 5,** selon l'échelle de gravité et la recherche de Sustainalytics confirmée après revue interne en comité de surveillance des controverses. Une vigilance particulière est également portée aux controverses relatives au changement climatique, à la biodiversité, aux droits humains fondamentaux et à la responsabilité fiscale.

- **L'exclusion de tous les instruments rattachés à des émetteurs souverains ou d'entreprises domiciliées dans des pays ou territoires figurant sur la liste noire de l'UE en matière de non coopération fiscales ou figurant sur les listes noires ou grises GAFI car ayant pris des mesures insuffisantes en matière de lutte contre le blanchiment et de financement du terrorisme. Il en est de même pour les émetteurs d'obligations souveraines émises par des pays et territoires sur ces deux derniers critères ainsi que ceux dont l'indice de perception de la corruption publié par Transparency international est strictement inférieur à 40/100.**

- **Un engagement de couverture minimale du portefeuille par une analyse ESG** (Note de performance ESG) : afin de s'assurer que les entreprises intégrées dans le portefeuille du compartiment atteignent un seuil minimal d'exigences, la notation des valeurs de l'univers est passée au crible par l'équipe de gestion selon sa méthode d'évaluation propriétaire s'appuyant notamment sur la Base de données Gaïa Ratings d'Ethifinance. **Au moins 90%** des entreprises en portefeuille sont ainsi couvertes par une analyse ESG** ; les 10% maximum non couvertes visant à tenir compte des cas exceptionnels ne permettant pas une couverture immédiate (petites capitalisations pour lesquelles l'information ESG n'est pas ou peu disponible, introductions en bourse, etc**.**).

De plus, le compartiment est engagé à respecter les éléments suivants :

- **Un engagement de performance ESG :** Conformément aux exigences du Label ISR, Sextant PEA est également engagé à être mieux évalué que son univers d'investissement initial sur trois axes :
  i) Un indicateur ESG agrégé au sein de la Note de Performance ESG globale : cette note se traduit par la note ESG moyenne pondérée du portefeuille sur l'ensemble des critères E, S et G pris en compte dans la grille d'analyse ESG d'Amiral Gestion. L'engagement de surperformance du portefeuille sur sa note ESG moyenne est évalué en relatif de la note ESG moyenne de l'univers d'investissement initial retranché des 30% d'entreprises les moins bien notées et faisant l'objet de la politique d'exclusion du compartiment.
  ii) Un indicateur de Qualité / Environnement : Intensité carbone selon la mesure WACI (engagement de taux de couverture selon la pondération des émetteurs du portefeuille de Sextant PEA : a minima 70% fin 2024, 80% fin 2025 ; 90% fin 2026)
  iii) Un indicateur de Qualité / Biodiversité : % d'émetteurs ayant des activités et opérations sur des sites ou à proximité de sites identifiés comme sites sensibles en termes de biodiversité (engagement de taux de couverture selon la pondération des émetteurs du portefeuille de Sextant PEA : a minima 50% fin 2024, 55% fin 2025 ; 60% fin 2026)

  Ces trois métriques et la notation relative du portefeuille / univers d'investissement*** sont décrites plus précisément dans la section "Indicateurs de durabilité" du présent document

- **La prise en compte des enjeux climatiques via une vigilance renforcée des émetteurs à fort impact climatique :**

  Au sein de cette poche d'entreprises à fort enjeu climatique, le compartiment Sextant

PEA s'engage au plus tard au 1er janvier 2026 à ce que :

- 15% des émetteurs en portefeuille soient dotés d'un plan de transition climatique crédible vis-à-vis des objectifs climatiques fixés par l'Accord de Paris
- 20% des émetteurs en portefeuille sous vigilance renforcée et ne présentant pas de plan de transition crédible font l'objet d'une action d'engagement les incitant à adopter un plan de transition crédible sous 3 ans maximum.

Par ailleurs,

- le Compartiment est engagé à détenir une **part minimale d'investissements durables de 30%** et à suivre les **indicateurs PAI** (pour en savoir plus, se référer aux sections dédiées à ces deux thématiques au sein du présent document)
- Lorsque le portefeuille investit dans des **OPC (hors gestion de trésorerie),** ces derniers doivent avoir la **même classification SFDR** que celle du Compartiment et être labellisés ISR.

** Pour les sociétés en portefeuille qui seraient exposées en cours d'investissement à des controverses de gravité forte (niveau 4) à sévère (niveau 5) ou d'évolution de statut en non-conformité aux Pacte Mondial et Principes de l'OCDE des sociétés, le cas sera présenté en comité de surveillance des controverses afin de confirmer le niveau de gravité /statut de non conforme, afin de décider d'une exclusion éventuelle du portefeuille, ou d'une mise sous surveillance en cas de réévaluation à la baisse du niveau de gravité ou du statut après analyse interne.*

***Ce taux peut s'entendre en pourcentage de l'actif net du compartiment ou en nombre d'émetteurs de l'OPC*

**** La méthodologie détaillée de définition de l'univers et ainsi que celle sur les calculs de performance ESG du compartiment par rapport à l'univers sont décrites dans la Note Méthodologique dédiée aux fonds labellisés ISR disponible sur le site Internet*

Dans quelle proportion minimale le produit financier s'engage-t-il à réduire son périmètre d'investissement avant l'application de cette stratégie d'investissement ?

Le Compartiment n'est pas **engagé sur un taux minimal d'exclusion** de son univers d'investissement résultant de ses filtres et approches extra-financières.

Quelle est la politique mise en œuvre pour évaluer les pratiques de bonne gouvernance des sociétés dans lesquelles le produit financier investit ?

Les pratiques de **bonne gouvernance** concernent des structures de gestion saines, les relations avec le personnel, la rémunération du personnel et le respect des obligations fiscales.

Les gérants du Compartiment évaluent la gouvernance à travers la Note de performance ESG issue de notre analyse fondamentale* et qui alimente la sélection de titres via la prise en compte de cette note ESG pour 1/3 de la Note Qualité Globale. Les 8 critères du pilier Gouvernance évalués dans le cadre de cette note sont la qualité du management, le respect des actionnaires minoritaires, transparence et qualité de la communication financière, la rémunération responsable des dirigeants et des employés, l'exposition aux controverses, l'évaluation de la structure de gouvernance, la responsabilité fiscale et l'éthique des affaires**.**

L'ensemble de ces critères permet de bien évaluer et de prendre en compte dans notre analyse les dimensions liées à des structures de gestion saines, les relations avec le personnel et leur rémunération, le respect des obligations fiscales.

En termes d'engagement, nous sommes susceptibles de nouer un dialogue avec des émetteurs dans les cas suivants :

- **Ceux dont la note de Gouvernance est inférieure à 4/10**
- **Ceux exposés à des controverses relatives à la responsabilité et la transparence fiscale**.

Par ailleurs, pour être qualifiés d'Investissement Durable, les émetteurs ne peuvent avoir une Note de Gouvernance inférieure à 5/10. Enfin, selon sa politique d'exclusion normative, le Compartiment ne peut investir dans des émetteurs qui violeraient les Principes du Pacte Mondial des Nations-Unies ou les Principe Directeurs OCDE, ou qui seraient exposés à des controverses de gravité forte à sévère, notamment en matière de gouvernance.

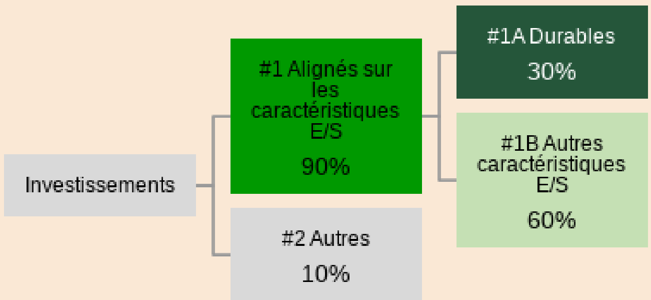
** Cette note est décrite dans la Note méthodologique applicable aux fonds labellisés ISR*
*** Analyse qualitative et/ou quantitative*

L'allocation des actifs décrit la proportion d'investissements dans des actifs spécifiques.

Quelle est l'allocation des actifs prévue pour ce produit financier ?

Pour le calcul d'alignement sur les caractéristiques E/S, nous retenons principalement les titres investis en actions dès lors que les autres instruments demeurent négligeables (c'est-à-dire inférieurs à 10% de l'actif net du compartiment) à savoir ceux du marché monétaire, les dérivés d'exposition rattachés à un sous-jacent corporate, les parts de fonds et autres actifs de diversification hors bilan mentionnés ci-dessus. Les instruments exclus du calcul seront classés dans la catégorie #2 Autres du schéma d'allocation ci-dessous. Aussi, 90% minimum des investissements du portefeuille ont passé les filtres d'exclusion applicables au compartiment et sont couverts par une analyse ESG matérialisée par une notation extra-financière.

Pour le calcul de la part d'investissement durable, représentant minimum 30% des investissements du portefeuille, nous retenons exclusivement les investissements répondant aux critères de durabilité exposés précédemment. Au dénominateur, nous retenons l'actif net du portefeuille.



La catégorie #1 Alignés sur les caractéristiques E/S inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie #2 Autres inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie #1 Alignés sur les caractéristiques E/S comprend :

- La sous-catégorie #1A Durables couvrant les investissements durables ayant des objectifs environnementaux ou sociaux.
- La sous-catégorie #1B Autres caractéristiques E/S couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Comment l'utilisation de produits dérivés permet-elle d'atteindre les caractéristiques environnementales ou sociales promues par le produit financier ?

Le compartiment SEXTANT PEA pourra avoir recours aux instruments dérivés dans le but d'exposer ou de couvrir partiellement le compartiment contre une évolution favorable ou défavorable des actions, indices, taux et des devises. Ces instruments ne sont pas utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit.

Par ailleurs, cet investissement sur les dérivés est conditionné* :

- A ce que le portefeuille ne soit pas en situation de surexposition
- Au caractère provisoire de l'exposition (que l'utilisation des dérivés soit à titre de couverture ou d'exposition)
- A ce que les sous-jacents attachés à ces titres soient également évalués en ESG (idem pour les

contreparties s'agissant des instruments de gré à gré)

- à ne pas utiliser de dérivés pour vendre à découvert des titres non ESG.

**Les conditions de recours aux dérivés sont détaillées dans le prospectus du Compartiment, disponible sur le site Internet d'Amiral Gestion : https://www.amiralgestion.com/fr/sextant-PEA*

Pour être conforme à la taxinomie de l'UE, les critères applicables au **gaz fossile** comprennent des limitations des émissions et le passage à l'électricité d'origine intégralement renouvelable ou à des carburants à faible teneur en carbone d'ici à la fin 2035. En ce qui concerne **l'énergie nucléaire**, les critères comprennent des règles complètes en matière de sûreté nucléaire et de gestion des déchets. Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental. Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Dans quelle proportion minimale les investissements durables ayant un objectif environnemental sont-ils alignés sur la taxinomie de l'UE ?

Le compartiment n'est pas engagé sur une part minimale dans des investissements durables ayant un objectif environnemental alignés sur la taxinomie verte de l'UE. Le portefeuille est ainsi investi dans des investissements durables au sens de la taxinomie dans une proportion de part verte alignée minimale représentant 0% de son actif. En effet, en l'état actuel, la communication des données d'alignement reste à ce jour encore partielle compte tenu du déploiement progressif de la directive CSRD.

Cependant, le compartiment communiquera en ex-post sa part verte dans son rapport annuel sur la base des données reportées par les entreprises.

Le produit financier investit-il dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE ?[6]

Non applicable, le portefeuille n'ayant pas d'engagement de part minimale alignée sur la taxinomie de l'UE.

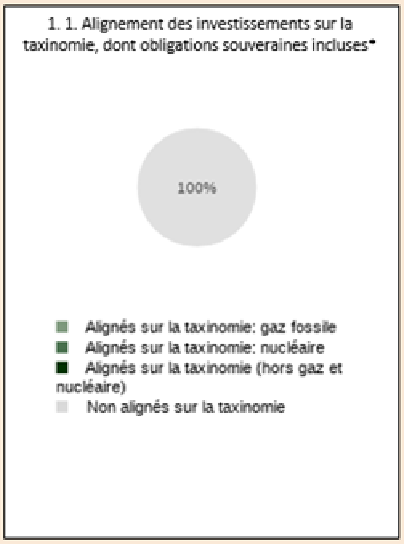
☐ Oui :

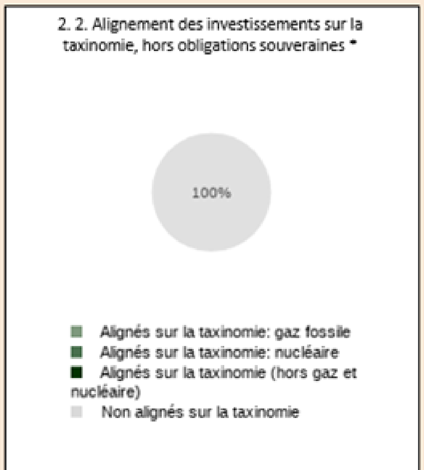
☐ Dans le gaz ☐ Dans l'énergie nucléaire

☒ Non

[6] Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxinomie de UE que si elles contribuent à limiter le changement climatique (atténuation du changement climatiques) et ne causent de préjudice important à aucun objectif de la taxinomie de l'UE - voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxinomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission

Les deux graphiques ci-dessous font apparaître en vert le pourcentage minimal d'investissements alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.*





Ce graphique représente % des investissements totaux.

**Aux fins de ces graphiques, les «obligations souveraines» comprennent toutes les expositions souveraines*

Quelle est la proportion minimale d'investissements dans des activités transitoires et habilitantes ?

Non applicable

Quelle est la proportion minimale d'investissements durables ayant un objectif environnemental qui ne sont pas alignés sur la taxinomie de l'UE ?

Le Compartiment a un engagement global de part minimale d'investissement durable de 30%, mais n'est **pas spécifiquement engagé sur une part minimale d'investissements durables qui ne sont pas alignés sur la taxinomie verte de l'UE.**

Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** applicables aux activités économiques durables sur le plan environnemental au titre de la taxinomie de l'UE.

Quelle est la proportion minimale d'investissements durables sur le plan social ?

Le Compartiment a un engagement global de part minimale d'investissement durable de 30%, mais il n'est **pas spécifiquement engagé sur une part minimale dans des investissements durables sur le plan social.**

Quels sont les investissements inclus dans la catégorie « #2 Autres », quelle est leur finalité et des garanties environnementales ou sociales minimales s'appliquent-elles à eux ?

Les instruments figurant dans la catégorie #2 Autres sont des instruments de diversification principalement utilisés pour assurer la gestion de la trésorerie du portefeuille et pallier temporairement des conditions de marché défavorables. Sont compris dans cette catégorie ,les dérivés de couverture et d'exposition, les titres intégrant des dérivés, les dépôts et liquidités, les emprunts d'espèces. Il peut également s'agir d'actions qui ne seraient pas notées par les prestataires de données externes (très petites capitalisations, IPO etc.). A cet effet, ces investissements peuvent être soumis aux politiques sectorielles, normatives et en lien avec les controverses d'Amiral Gestion mentionnés supra et figurant dans le DNSH SFDR, sous réserve de données disponibles

Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.

Un indice spécifique a-t-il été désigné comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales et/ou sociales qu'il promeut ?

Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique.

L'équipe de gestion suit en revanche les caractéristiques et performances ESG du Compartiment en relatif par rapport **un univers d'investissement initial cohérent avec la stratégie d'investissement du Compartiment, et composé d'environ 700 entreprises** françaises de toutes tailles de capitalisation, sans considération de performance ESG pour le constituer.

L'univers d'investissement initial est issu de la base de données émetteurs d'Amiral Gestion à partir de toutes les données de différents fournisseurs de données (+90 000 émetteurs). Plusieurs filtres sont successivement appliqués pour obtenir près de 700 valeurs dans l'univers : un filtre selon que ces émetteurs soient référencés par l'agence MSCI, un filtre pays pour ne retenir que les entreprises domiciliées en France ainsi que les émetteurs non domiciliés en France inclus dans le portefeuille, et un filtre de market cap. Les entreprises sont enfin réparties au sein de 4 poches petites, moyennes et grandes capitalisations boursières : < 500 M€, 500M€ - 2 Mds€, 2 Mds€ – 10 Mds€, >10Mds€. Cette répartition est cohérente avec la stratégie d'investissement du compartiment. Le calcul de performance des notations et des indicateurs ESG est réalisée avec une pondération des poches de l'univers similaires aux poids des poches de capitalisation du portefeuille afin de s'assurer d'une absence de biais de notation.

Les caractérisques de l'univers d'investissement initial et les méthodologies de calcul qui lui sont appliquées sont décrites dans la Note méthodologique applicable aux fonds labellisés ISR.

- ***Comment l'indice de référence est-il aligné en permanence sur chacune des caractéristiques environnementales ou sociales promues par le produit?***
  Non applicable
- ***Comment l'alignement de la stratégie d'investissement sur la méthodologie de l'indice est-il à tout moment garanti ?***
  Non applicable
- ***En quoi l'indice désigné diffère-t-il d'un indice de marché large pertinent ?***
  Non applicable
- ***Où trouver la méthode utilisée pour le calcul de l'indice désigné ?***
  Non applicable

Où puis-je trouver davantage d'informations spécifiques au produit ?

De plus amples informations sur le produit sont accessibles sur le site internet :
https://www.amiralgestion.com/fr/sextant-PEA

Amiral Gestion
ENTREPRENEURS INVESTIS

Annexe II[1]

Informations précontractuelles pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2 bis, du règlement (UE) 2019/2088 et à l'article 6, premier alinéa, du règlement (UE) 2020/852

Dénomination du produit : SEXTANT PME
Identifiant d'entité juridique : 969500COE5KXR78IT826
Nom de la Société de Gestion : Amiral Gestion

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés dans lesquelles le produit financier investit appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le règlement (UE) 2020/8 52, qui dresse une liste **d'activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste des activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Ce produit financier a-t-il un objectif d'investissement durable ?

☐ **Oui**	☒ **Non**
☐ Il réalisera un minimum **d'investissements durables ayant un objectif environnemental**: ___%	☒ **Il promeut des caractéristiques environnementales et sociales (E/S)** et, bien qu'il n'ait pas pour objectif l'investissement durable, il contiendra une proportion minimale de **30%** d'investissements durables
☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE	☐ ayant un objectif environnemental et réalisés dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE	☐ ayant un objectif environnemental et réalisés dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE
	☐ ayant un objectif social
☐ Il réalisera un minimum **d'investissements durables ayant un objectif social** : ___%	☐ Il promeut des caractéristiques E/S, mais **ne réalisera pas d'investissements durables**

[1] Dernière mise à jourdu document : Janvier 2025

Quelles caractéristiques environnementales et/ou sociales sont promues par ce produit financier ?

SEXTANT PME est un compartiment de la SICAV SEXTANT qui poursuit un double objectif :

Financier : optimiser la performance à travers une sélection de titres dont le siège social est dansde l'Union Européenne, dont le cœur d'investissement est la France, avec pour objectif d'obtenir, sur la durée de placement recommandée, une performance, nette de frais, supérieure à l'indicateur de référence MSCI France Small Cap IndexGross, dividendes nets réinvestis.

- **Extra-financier** : constituer un portefeuille d'entreprises affichant de bonnes pratiques en matière de durabilité et de gouvernance, via notamment l'adoption d'une approche en amélioration de note ESG et par la fixation d'une part d'investissement durable minimale. Il s'engage par ailleurs à porter une attention particulière aux entreprises qui contribuent activement à la lutte contre le réchauffement climatique et qui limitent l'impact de leur activité sur la biodiversité.

SEXTANT PME cherche par ailleurs, par la prise en compte des PAI et l'engagement actionnarial, à inciter les entreprises en portefeuille à réduire leurs impacts sociaux et environnementaux en s'inscrivant dans une trajectoire de progrès.

Ces exigences extra-financières se matérialisent par des caractéristiques ESG prises en compte à deux niveaux :

- **Une Note de performance ESG*, utilisée pour matérialiser l'approche en amélioration de note ESG,** i.e. une Note de performance ESG moyenne pondérée du portefeuille significativement supérieure à celle de l'univers d'investissement initial du fonds après élimination des 30% plus mauvaises valeurs sur la base de la note ESG et de l'ensemble des exclusions appliquées par le fonds.

- **Une Note Qualité Globale* interne, établie par l'équipe de gestion dans le cadre de l'analyse fondamentale et guidant la sélection de valeurs**, est notamment composée de 18 critères financiers.
  Cette Note Qualité globale permet de quantifier le risque sur la base d'éléments liés aux fondamentaux de l'entreprise :
    - Modèle économique : récurrence, prédictibilité, cyclicité, barrières à l'entrée ;
    - Qualité de la direction : historique opérationnel et financier, respect des minoritaires, motivation, formation et participation aux résultats des salariés, qualité des relations avec les tiers ;
    - Qualité de la structure financière : bilan, actifs réalisables, niveau de dette ;

  L'ensemble de ces 18 critères financiers constitue une **« Note Business » comptant pour 2/3 de la Note Qualité globale.**

  Cette évaluation financière est complétée par la **Note de performance ESG décrite supra** qui compte pour 1/3 de la Note Qualité Globale finale évaluée sur 10.

  Cette approche d'intégration ESG permet à nos équipes d'investissement d'identifier les enjeux extra-financiers pouvant avoir des impacts significatifs en termes de durabilité et/ou sur le plan financier. Ces impacts peuvent prendre la forme de nouvelles opportunités d'investissement découlant de la prise en compte croissante de l'importance des enjeux de durabilité, offrant un terreau favorable au développement de certains produits ou services (par exemple, les solutions d'efficacité énergétique bénéficiant des enjeux du changement climatique). Les impacts peuvent à l'inverse se matérialiser par des risques émanant d'évolutions réglementaires, normatives ou encore comportementales résultant de ces mêmes enjeux de soutenabilité.

  L'ensemble de ces critères détermine une note allant de 0 à 10. Plus celle-ci est élevée, plus le risque est faible pour un niveau de valorisation donné.

- Par ailleurs, SEXTANT PME exclut certains secteurs d'activités générant de fortes externalités environnementales et/ou sociales négatives, ainsi que les entreprises impliquées dans de graves controverses ou encore les entreprises, pays ou territoires ne respectant pas de grands référentiels internationaux en matière de Responsabilité**. Le Compartiment applique ainsi des politiques d'exclusions sectorielles, normatives et de controverses décrites dans la section «Eléments ESG contraignants » du présent document.

Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique. L'équipe de gestion suit en revanche les caractéristiques et performances ESG du Compartiment en relatif par rapport à un univers d'investissement initial cohérent avec la stratégie d'investissement du Compartiment, et composé d'environ 1220 entreprises françaises et européennes de petites et moyennes capitalisations boursière. Cet univers est filtré sur la performance ESG pour la mesure de performance de la note ESG du portefeuille par rapport à l'univers.

** Pour en savoir plus sur la méthodologie de ces deux notes et les caractéristiques de l'univers , se référer à la Note méthodologique applicable aux fonds labellisés ISR et disponible sur le site Internet*
*** Entreprises violant les Principes du Pacte Mondial des Nations Unies ou les Principes des Principes Directeurs de l'OCDE à l'intention des multinationales, ainsi que les listes d'entreprises domiciliées dans les pays et territoires figurant sur la liste de l'UE en matière de non coopération fiscales ou figurant sur les listes noires ou grises GAFI car ayant pris des mesures insuffisantes en matière de lutte contre le blanchiment et de financement du terrorisme. Il en est de même pour les émetteurs d'obligations souveraines émises par des pays et territoires sur ces deux derniers critères ainsi que ceux dont l'indice de perception de la corruption publié par Transparency international est strictement inférieur à 40/100.*

Quels sont les indicateurs de durabilité utilisés pour mesurer la réalisation de chacune des caractéristiques environnementales ou sociales promues par le produit financier ?

Les **indicateurs de durabilité** servent à vérifier si le produit financier est conforme aux caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Le Compartiment s'appuie sur les indicateurs de durabilité suivants pour suivre l'alignement du portefeuille avec les caractéristiques environnementales et sociales qu'il promeut :

- **La Note de performance ESG*** moyenne pondérée du portefeuille significativement supérieure à celle de l'univers d'investissement** initial du fonds après élimination des 30% plus mauvaises valeurs sur la base de la note ESG et de l'ensemble des exclusions appliquées par le fonds (i.e. exclusions sectorielles, normatives, sur la base des gravité des controverses et sur deux critères de gouvernance). Cette évaluation de critères ESG réalisée en interne s'appuie sur la grille d'analyse fondamentale ESG propriétaire d'Amiral Gestion visant un ciblage des enjeux ESG clés pour chaque secteur via une nouvelle méthodologie développée sous le prisme de la double matérialité[2]. Cette note est fondée sur une collecte d'informations réalisée par les équipes ESG et data (via des fournisseurs de données externes) prise en considération dans le cadre de l'analyse fondamentale ESG qualitative réalisée par les gérants-analystes. Ces derniers peuvent ainsi s'appuyer sur les scores et éléments qualitatifs fournis par les agences extra-financières partenaires (EthiFinance, MSCI ESG Research, Sustainalytics, S&P Trucost, etc), le suivi de la performance sur les PAI mais aussi sur toutes les informations publiques et rencontres avec les entreprises. L'analyse vise à sélectionner 2 à 5 enjeux environnementaux (E) et sociaux (S) les plus matériels pour une entreprise donnée à partir de plusieurs sources de données de référence sur l'identification de ces enjeux tel que les 14 enjeux identifiés par le cadre EFRAG. Ces enjeux sont évalués qualitativement par les gérants-analystes afin d'attribuer une note de 1 à 10. Pour attribuer cette note, les gérants analysent l'enjeu sélectionné selon 3 niveaux : (1) la transparence de l'entreprise (2) ses bonnes pratiques associées, ses indicateurs de suivi et ses objectifs (3) la gouvernance en lien avec l'enjeu. Les pondérations des piliers E et S dans la Note de Performance ESG sont comprises entre20% è 40%, de 30 -40% pour le pilier G.

- **La Note Qualité Globale* moyenne du portefeuille,** reflétant l'intégration ESG dans l'analyse fondamentale.

- **La conformité à la politique du compartiment en matière d'exclusion selon la gravité des controverses*** :** la surveillance des controverses s'appuie sur les informations fournies par l'agence Sustainalytics, qui répertorie et classe ces incidents selon le niveau de gravité sur une échelle allant de 1 (le niveau le moins grave) à 5 (le plus grave).

- **La conformité à la politique sectorielle*** :** des filtres sont appliqués pour identifier les entreprises exposées à des secteurs d'activités prohibés par la politique d'investissement du

[2] Le European Financial Reporting Advisory Group définit la double matérialité comme une combinaison de la « matérialité financière » et la « matérialité d'impact ». L'analyse de la double matérialité consiste donc à « identifier les enjeux de développement durable les plus saillants au regard des impacts des activités de l'entité déclarante et de sa chaîne de valeur ». Il s'agit ainsi d'analyser à la fois l'impact des risques ESG sur l'entreprise et l'impact de l'entreprise sur la société en général.

compartiment.

- **La conformité au Pacte Mondial des Nations Unies et aux Principes Directeurs de l'OCDE à l'intention des multinationales*****, s'appuyant sur l'agence Sustainalytics pour l'application de la politique d'exclusion normative appliquée au compartiment.

- **Deux indicateurs de qualité à caractère environnemntal sélectionnés parmi les PAI (« Principal Adverse Impact »)******,** sur lesquels le portefeuille est engagé à être mieux noté que son univers d'investissement initial** :

  - **PAI 3** – Climat : Intensité carbone (t CO2eq/m€ CA),
  - **PAI 7 –** Impact Biodiversité : Part des émetteurs ayant des activités et opérations sur des sites ou à proximité de sites identifiés comme sites sensibles en termes de biodiversité (%)

- **La Prise en compte de 16 PAI au total au travers***** :**
  - des exclusions sectorielles (PAI 4 et 14) et normatives (PAI 10) sur certains d'entre eux
    de la politique d'engagement et de dialogue avec les émetteurs afin de les inciter à s'inscrire dans une trajectoire de transparence et de progrès sur les plans social, environnemental et de leurs pratiques de gouvernance
- **La prise en compte des enjeux climatiques**
  Le processus d'investissement prend en compte les enjeux climatiques via une vigilance renforcée des émetteurs en portefeuille matérialisée par :
  1. l'identification des émetteurs par le code NACE de leur principale activité appartenant à des secteurs à fort impact climatique définis par le Règlement délégué (UE) 2022/1288
  2. l'analyse, d'ici à septembre 2025, de la stratégie de transition climatique des entreprises identifiées au travers de la Note de performance ESG, pouvant être éclairée par un score de Maturité climat propriétaire

  Au sein de cette poche d'entreprises à fort enjeu climatique, le compartiment SEXTANT PME s'engage au plus tard au 1er janvier 2026 à ce que :
  - 15% des émetteurs en portefeuille soient dotés d'un plan de transition climatique crédible vis-à-vis des objectifs climatiques fixés par l'Accord de Paris, démontrée par exemple par la validation SBTi effective ou en cours de leurs objectifs de décarbonation.
  - 20% des émetteurs en portefeuille sous vigilance renforcée et ne présentant pas de plan de transition crédible font l'objet d'une action d'engagement les incitant à adopter un plan de transition crédible sous 3 ans maximum.

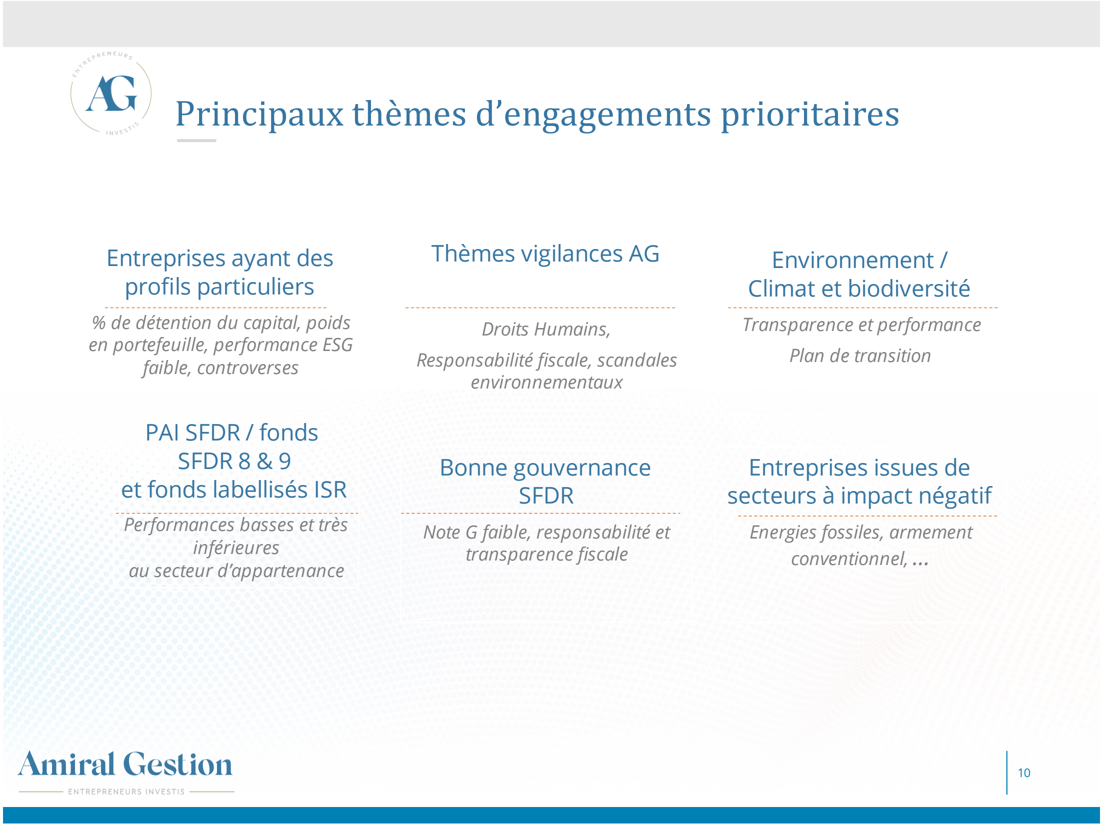
  La méthodologie détaillée appliquée est décrite dans la Note méthodologique applicable aux fonds labellisés ISR.

  Par ailleurs, sur l'ensemble du portefeuille, cette prise en compte pourra être complétée par le suivi de métriques climat, et restituées dans le rapport périodique "Annexe 4 SFDR" attaché au rapport annuel du Compartiment. A titre d'illustration sans que cette liste soit exhaustive, les indicateurs reportés pourront être les suivants selon la pertinence et les données disponibles :
  - L'intensité carbone par millions d'euros de revenus générés (i.e. l'un des indicateurs de qualité ESG mentionnés plus haut).
  - La température et l'alignement 1.5°C. Cette métrique fait référence à l'objectif de l'Accord de Paris, c'est-à-dire la limitation du réchauffement climatique à 1.5°C par rapport aux niveaux préindustriels d'ici à 2100. Elle permet d'évaluer sur quelle trajectoire climatique le portefeuille se situe.
  - La part verte, représentant le pourcentage d'alignement du compartiment à la Taxinomie Européenne.
  - La part brune, reflétant l'exposition du portefeuille aux énergies fossiles (en pourcentage)
  - Entreprises du portefeuille s'étant engagées à la neutralité carbone via des objectifs validés ou engagés à une validation SBTi

- **Un reporting de notre activité de dialogue ESG traçable.**
  L'accompagnement des entreprises vers une démarche de progrès étant en effet un objectif central de l'approche ISR du compartiment, l'engagement actionnarial est au cœur du processus d'investissement de SEXTANT PME. Cette approche de best-effort se matérialise par un dialogue actif, pouvant être mené auprès de toutes les entreprises en portefeuille mais

ciblant en priorité :

- celles dont la transparence et la performance sur les 2 indicateurs PAI en qualité seraient insuffisantes,
- les émetteurs appartenant à des secteurs à fort impact climatique
- et plus globalement, selon la pertinence, sur les thèmes d'engagement mentionnés ci-après et mis en avant dans la Politique d'engagement d'Amiral Gestion, tout comme les modalités de la procédure d'escalade. Cette politique est accessible sur le site internet à la rubrique « Investissement Responsable ».



- **Un reporting de vote dédié au compartiment dans les délais réglementaires :** le Compartiment s'engage à prendre systématiquement****** part aux votes des sociétés investies en appliquant les principes de la politique de vote propriétaire de la Société de Gestion visant l'exemplarité en matière de bonne gouvernance, de responsabilité sociale et environnementale

- **Par ailleurs, le compartiment est engagé à suivre et à restituer la part d'investissement durable du portefeuille**, afin de vérifier l'atteinte de la part minimale sur laquelle le compartiment est engagé, en s'appuyant sur la méthodologie propriétaire d'Amiral Gestion pour qualifier les investissements durables, disponible sur son site internet : https://api.amiralgestion.com/documents/permalink/2357/doc.pdf

** Les sources et méthodologies relatives à la Note de performance ESG et à la note Qualité Globale sont décrites dans la Note méthodologique applicable aux fonds labellisés ISR*
*** L'univers d'investissement est décrit précédemment, dans la section "caractéristiques E&G" et dans la Note méthodologique applicable aux fonds labellisés ISR*
**** Ces approches d'exclusions sont décrites dans la section "Quels sont les éléments contraignants de la stratégie d'investissement" du présent document.*
Plus globalement, les engagements de couverture et/ou de performance sont associés à certains des indicateurs mentionnés supra, et sont le cas échéant précisés dans la section "Quels sont les éléments contraignants de la stratégie d'investissement" du présent document.
***** Ces indicateurs de qualité et de progrès sont décrits plus en détails dans décrites dans la Note méthodologique applicable aux fonds labellisés ISR*
******Les indicateurs PAI sont décrits dans la section "Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération" du présent document*
******* Sauf en cas de contrainte technique empêchant exceptionnellement le vote*

Quels sont les objectifs des investissements durables que le produit financier entend notamment poursuivre et comment les investissements effectués contribuent-t-il à ces objectifs ?

Le Compartiment SEXTANT PME promeut des caractéristiques environnementales et sociales. Bien qu'il n'ait pas une stratégie d'investissement centrée sur un objectif d'investissement durable au sens de la réglementation Disclosure SFDR, le compartiment s'engage à présenter une proportion minimale de **30% d'investissements durables,** selon la définition ci-après découlant de l'approche d'Amiral Gestion en la matière.

DEFINITION DE L'INVESTISSEMENT DURABLE : APPROCHE AMIRAL GESTION :

L'investissement durable pour Amiral Gestion est défini comme : *« Un investissement dans un instrument financier portant sur une ou plusieurs activités économiques :*

- *Contribuant substantiellement aux objectifs environnementaux: i) d'atténuation du changement climatique afin d'atteindre la neutralité carbone d'ici à 2050 conformément aux Accords de Paris pour le Climat ; ii) d'adaptation aux effets du changement climatique*
- *Apportant une contribution positive nette à un ou plusieurs Objectifs du Développement Durable des Nations Unies (ODD) à caractère social à horizon 2030 ;*

Pour autant que ces investissements ne causent pas de préjudice important à aucun autres objectifs environnementaux ou sociaux, et que les sociétés dans lesquelles les investissements sont réalisés appliquent des pratiques de bonne gouvernance. »

Les critères de de qualification à l'Investissement Durable associés à cette définition sont décrits en détails dans la Note méthodologique Investissement durable Amiral Gestion disponible sur son site Internet : https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

Les **principales incidences négatives** correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Dans quelle mesure les investissements durables que le produit financier entend notamment poursuivre ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social?

Amiral Gestion met en œuvre plusieurs dispositifs complémentaires pour s'assurer que ses investissements ne causent pas de préjudices importants sur le plan environnemental et social. Ces exigences se matérialisent par des règles d'investissement applicables à tous les produits classifiés Article 8 et Article 9 SFDR, incluant SEXTANT PME, sur l'ensemble du portefeuille, et par un socle d'exigences renforcées sur les investissements durables.

Ces dispositifs, présentés dans le schéma ci-dessous, sont mis en place sur une base **à la fois ex-ante et ex-post dès lors qu'ils impactent l'éligibilité des entreprises en portefeuille** (exclusions sectorielles, normatives, controverses,..).

Les axes suivants sont quant à eux appliqués uniquement sur une base ex-post :

- **Les exigences visant à confirmer le caractère durable de l'investissement pour les portefeuilles classifiés Article 8 SFDR (dont SEXTANT PME)** dans le sens où cette vérification permet de valider l'intégration de l'entreprise dans la poche « Investissement Durable », sans remettre en question l'entrée de la valeur en portefeuille si les pratiques de l'entreprise permettent un alignement sur les caractéristiques ESG.
- **La prise en compte des PAI,** qui constitue un axe de suivi des externalités des investissements et non un critère de sélection ex ante (sauf les PAI 4, 10 et 14 associés à des exclusions)
- **La surveillance des pratiques de gouvernance pour les portefeuilles classifiés Article 8 SFDR (dont SEXTANT PME)**. : pour en savoir plus, se référer à la *section « Quelle est la politique suivie pour évaluer les pratiques de bonne gouvernance des sociétés bénéficiaires des investissements ? »* du présent document.

Dispositif DNSH appliqué à l'ensemble du portefeuille

+ Evaluation des bonnes pratiques de gouvernance
Pour en savoir plus, se référer à la section *« Quelle est la politique suivie pour évaluer les pratiques de bonne gouvernance des sociétés bénéficiaires des investissements ? »* du présent document

G

1. Respect de la Politique Sectorielle d'Amiral Gestion, i.e. non implication des entreprises en portefeuille dans les activités relatives au tabac, armes controversées, pornographie, charbon thermique, énergies fossiles non conventionnelles à l'exception du pétrole et du gaz de schiste nord-américains
Les critères et seuils d'exclusion sont précisés dans la Politique Sectorielle d'Amiral Gestion, disponible sur son site Internet : https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
& des exclusions sectorielles additionnelles spécifiques à certains portefeuilles
Les critères sont précisés le cas échéant dans la section « Eléments contraignants » au sein du présent document précontractuel SFDR

+

2. Respect de la politique Normative d'Amiral Gestion, i.e. conformité au Pacte Mondial des Nations Unies et aux Principes Directeurs de l'OCDE pour les entreprises multinationales

+

3. Surveillance et exclusion de controverses : Exclusions des entreprises exposées à des controverses ESG de gravité sévère (niveau 5)*, voire également de gravité forte (niveau 4)* pour certains portefeuilles.
Les niveaux exclus sont précisés pour chaque portefeuille dans la section « Eléments contraignants »
Et vigilance particulière portée à toutes les controverses relatives aux thématiques suivantes, quel que soit le niveau de gravité :
- Droits humains
- Climat et biodiversité
- Responsabilité fiscale

+

4. Prise en compte des Principales Incidences Négatives : Socle de pratiques applicables à l'ensemble du portefeuille
Pour en savoir plus, se référer au tableau 1 fourni dans la question « Comment les indicateurs PAI ont-ils été pris en considération ? » au sein du présent document

Dispositif DNSH renforcé appliqué aux investissements durables**

+

5. Confirmation de la contribution à l'objectif E ou S via la vérification de l'absence de nuisance aux autres objectifs de durabilité**

Prise en compte des PAI : méthodes additionnelles applicables à l'Investissement Durable (ID)
Pour en savoir plus, se référer au tableau 2 fourni dans la question « Comment les indicateurs PAI ont-ils été pris en considération ? » au sein du présent document

DNSH spécifique / Objectif Social :
Un filtre DNSH ODD favorable : l'entreprise doit obtenir un score neutre sur les critères Product Alignment et Operational Alignment sur tous les ODD sociaux, à savoir = ou > -1 ** *(Source MSCI ESG Research)*

DNSH spécifique / Objectif Environnemental :

Absence de controverse environnementale de niveau de gravité significative (3), forte (4) ou sévère (5)*, en particulier en lien avec les 6 thèmes environnementaux de la taxonomie. *(Source : Sustainalytics)*

Minimum social safeguards : Absence d'exposition à des controverses sociales de niveau de gravité forte (4) ou sévère (5)* ;
Déclassification de la catégorie Investissement Durable des entreprises placées en Watchlist Pacte Mondial ONU et/ou Principes Directeurs OCDE, et exclusion en cas de non-conformité (*source : Sustainalytics)*

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+ Note minimale de Gouvernance pour la qualification « Investissement Durable » : 50/100

** Selon l'échelle de gravité de Sustainalytics*

*** Les critères de contribution positive sont précisés précédemment dans la question dédiée aux objectifs d'investissements durables*

**** Pour en savoir plus, se référer à la méthodologie propriétaire d'Amiral Gestion pour qualifier les investissements durables, disponible sur son site internet : https://api.amiralgestion.com/documents/permalink/2357/doc.pdf*

Des règles d'investissement ESG, spécifiques à ce Compartiment et décrites dans la section "Elements ESG contraignants" au sein du présent document, viennent compléter ce Dispositif DNSH.

Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération ?

Le Compartiment est engagé, depuis le 31.12.2022, à suivre et à prendre en compte les principales incidences négatives de ses investissements (« PAI ») sur les facteurs de durabilité à travers 16 indicateurs PAI issus du règlement européen SFDR. **La prise en considération de ces indicateurs s'appuie sur la Politique PAI d'Amiral Gestion.** Cette politique, incluant l'approche globale, les sources et les mesures mises en place pour chaque indicateur PAI, est disponible sur le site internet d'Amiral Gestion, rubrique "Investissement Responsable" :

https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

Ce document inclut :

- **En annexe I : les mesures mises en place sur l'ensemble du portefeuille**
- **En annexe II : les mesures additionnelles appliquées pour les investissements durables**.

Ainsi, la prise en compte des PAI est matérialisée au travers :

- des exclusions sectorielles[3] (PAI 4 et 14) et normatives[4] (ex. PAI 10) sur certains d'entre eux
- de la politique d'engagement et dialogue avec les émetteurs[5] afin de les inciter à s'inscrire dans une trajectoire de transparence et de progrès quand leur performance comparée à celle de la moyenne de leur secteur s'avère être insuffisante.

Dans quelle mesure les investissements durables sont-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :

Afin de s'assurer que les investissements du Compartiment, dont les investissements qualifiés de durables, soient conformes aux principes du Pacte Mondial des Nations Unies et aux Principes Directeurs de l'OCDE à l'intention des entreprises multinationales, les **politiques d'exclusion normatives d'Amiral Gestion en la matière sont mises en place ex-ante et ex-post** en utilisant la recherche de Sustainalytics, dont les conclusions peuvent être confirmées ou réévaluées par une analyse réalisée en interne par le gérant et validée par le Comité de surveillance des controverses d'Amiral Gestion. Concernant les entreprises en portefeuille qui seraient placées sous statut de watchlist par Sustainaytics, elles sont mises sous surveillance.

De plus, le portefeuille exclut les controverses les plus graves*, incluant celles pouvant être en lien avec les principes de ces deux standards internationaux, et les équipes de gestion et ESG sont particulièrement vigilantes dans l'évaluation et le suivi de la qualité du profil ESG des entreprises quant à leur exposition à des événements, controverses ou autres facteurs à risque liés aux sujets suivants :

- Droits humains (notamment travail forcé et travail des enfants)
- Controverses environnementales relatives au changement climatique ou à la biodiversité
- Responsabilité et transparence fiscale.

L'application de cette politique d'exclusion normative s'intègre dans le DNSH SFDR global applicable aux portefeuilles classifiés SFDR 8 et 9, comme mentionné précédemment.

** Les niveaux exclus sont précisés dans la section "Contraintes définies afin d'atteindre chacune des caractéristiques environnementales ou sociales", au sein du présent document.*

La taxinomie de l'UE établit un principe consistant à «ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxinomie ne devraient pas causer de préjudice important aux objectifs de la taxinomie de l'UE et qui s'accompagne de critères spécifiques de l'UE.

Le principe consistant à «ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable ne doit pas non plus causer de préjudice important aux objectifs environnementaux ou sociaux.

[3] Cf. Politiques sectorielles d'Amiral Gestion : https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
[4] cf. Politique d'exclusion et de surveillance normative d'Amiral Gestion : https://api.amiralgestion.com/documents/permalink/2397/doc.pdf
[5] https://api.amiralgestion.com/documents/permalink/758/doc.pdf

Ce produit financier prend-il en considération les principales incidences négatives sur les facteurs de durabilité ?

X Oui

Le Compartiment est engagé, depuis le 31.12.2022, à suivre et à prendre en compte les principales incidences négatives de ses investissements (« PAI SFDR ») sur les facteurs de durabilité, afin d'identifier et mettre en place progressivement des mesures appropriées. Dans ce cadre, le compartiment suit 14 indicateurs PAI SFDR obligatoires et 2 indicateurs supplémentaires sélectionnés dans liste des PAI facultatifs issus de l'annexe 1 des RTS SFDR.

La Politique PAI d'Amiral Gestion, incluant le détail des sources et des méthodes de prise en compte de chaque indicateur, est disponible sur son site internet, rubrique "Investissement Responsable" : https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

Les métriques et les informations sur la prise en compte des principales incidences négatives seront restituées annuellement dans le document périodique "Annexe 4 SFDR" du Compartiment, pour la première fois en 2024 sur l'exercice 2023.

Non

La **stratégie d'investissement** guide les décisions d'investissement selon des facteurs tels que les objectifs d'investissement et la tolérance au risque.

Quelle est la stratégie d'investissement suivie par ce produit financier ?

Le compartiment SEXTANT PME est investi en actions de petites et moyennes capitalisations.

Les décisions d'investissement dépendent ensuite essentiellement de l'existence d'une « marge de sécurité » constituée par la différence entre la valeur vénale de la société appréciée par les gérants et sa valeur de marché (capitalisation boursière). Il est en ce sens possible de parler de « value investing ».

Les lignes sont constituées avec un objectif de conservation à long terme (supérieur à deux ans) et le portefeuille est relativement concentré.

La part de l'actif qui n'a pas été investie en actions, faute d'opportunités présentant une marge de sécurité suffisante, est placée en produits de taux, monétaires ou obligataires.

SEXTANT PME est investi à hauteur de 75 % minimum en actions et titres éligibles au PEA avec une part prépondérante en titres de sociétés françaises (30 % minimum de l'actif de l'OPC dans des instruments de fonds propres émis par des sociétés dont le siège social est implanté en France), et 50% minimum sur le segment des PME / ETI de l'Union Européenne, dont 10 % minimum de l'actif investi dans des instruments de fonds propres, tels que définis à l'alinéa précédent, de TPE, PME ou ETI françaises, cotées. Le fonds est éligible au PEA/PME/ETI.

L'exposition à des marchés autres que ceux de l'Union Européenne est limitée à 10% de l'actif net .

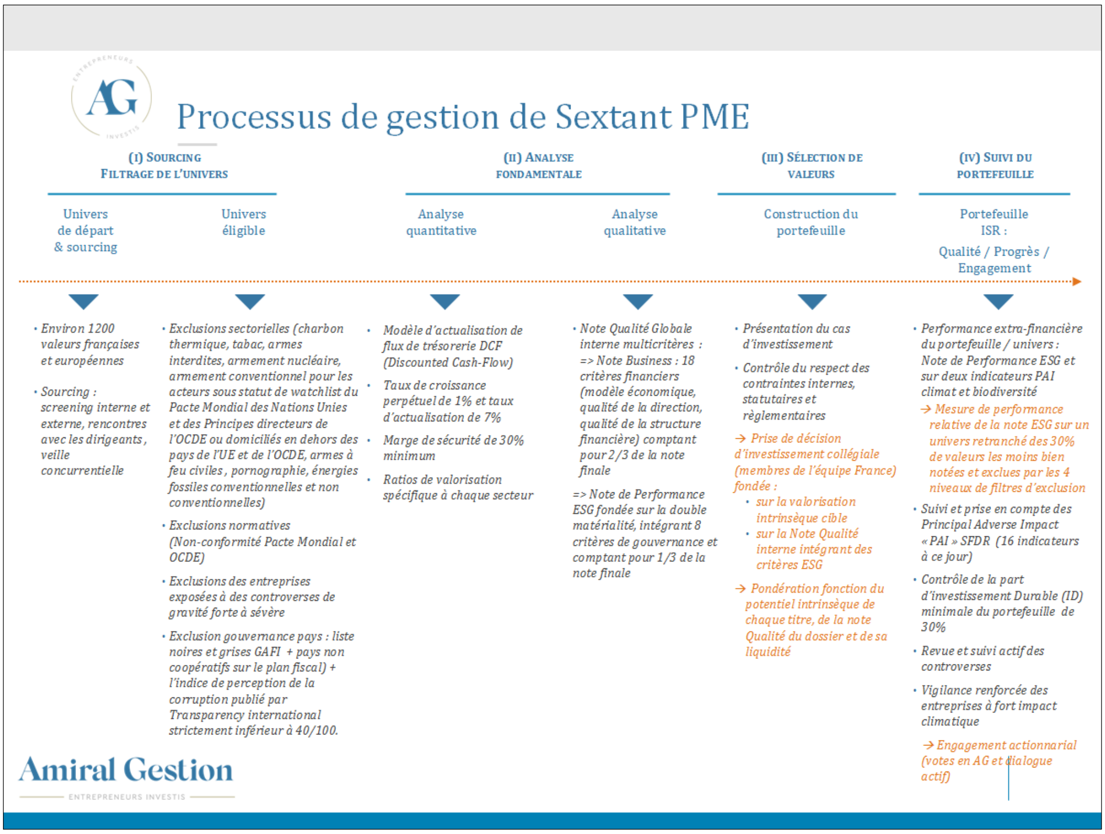
Le compartiment Sextant PME peut être géré en sous-portefeuilles. Cette méthode de gestion est une spécificité d'Amiral Gestion. Elle repose sur la prise de décision libre de chaque gérant-analyste et bénéficie de la force du collectif. Les actifs du compartiment sont répartis en plusieurs sous-portefeuilles, chacun étant géré en parfaite autonomie par l'un des gérants-analystes de l'équipe. Tous les cas d'investissement émis sont étudiés, débattus et critiqués en collectif.

À l'issue de ce processus, chacun est libre d'investir ou non dans son sous-portefeuille selon ses propres convictions ou de suivre les idées défendues par un autre gérant. Un gérant coordinateur s'assure de la cohérence des investissements avec la stratégie du compartiment .

Le processus d'investissement intègre pleinement la prise en compte des critères ESG au cœur de son analyse fondamentale. Le compartiment vise ainsi à investir dans des entreprises se démarquant par leurs bonnes pratiques ESG, selon une approche best-in-class, mais aussi à accompagner celles qui présentent un bon potentiel d'amélioration en menant un dialogue actif auprès d'elles, afin de les guider vers une démarche de progrès sur les principaux enjeux ESG clés de leur secteur d'activité (sources d'impacts significatifs, leviers d'amélioration existants) et avec un focus sur la maîtrise des impacts environnementaux notamment. Cette approche repose sur une double responsabilité qui nourrit les efforts de l'équipe de gestion et résume leur philosophie en matière d'investissement responsable :

- La responsabilité fiduciaire de l'équipe de gestion à travers le rôle central de l'analyse ESG dans la compréhension et l'identification des risques matériels de l'entreprise et de ses sources de création de valeur ;
- Leur responsabilité sociétale et actionnariale en tant qu'investisseur

Le compartiment applique ainsi le processus d'investissement schématisé ci-après, incluant notamment des filtres ESG en amont (note de performance ESG, exclusions sectorielles, normatives et relatives aux controverses), **une prise en compte des critères ESG dans la sélection de valeurs à travers la Note Qualité Globale interne issues de notre analyse fondamentale composée pour 1/3** de la Note de performance ESG, et un contrôle du portefeuille sur plusieurs indicateurs ESG.



Les éléments ESG contraignants associés à ce processus ISR sont précisés dans la question qui suit.

Quelles sont les contraintes définies dans la stratégie d'investissement utilisées pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales ou sociales promues par ce produit financier ?

L'univers de valeurs éligibles au Compartiment SEXTANT PME est déterminé après application du dispositif DNSH global exposé précédemment, et en tenant compte des éléments ESG contraignants suivants qui lui sont spécifiques :

- **Le respect de la politique d'exclusion sectorielle du compartiment :** charbon thermique, tabac, armes interdites, armement nucléaire, armement conventionnel pour les acteurs sous statut de watchlist du Pacte Mondial des Nations Unies et des Principes directeurs de l'OCDE ou domiciliés en dehors des pays de l'UE et de l'OCDE, armes à feu civiles , pornographie, énergies fossiles conventionnelles et non conventionnelles, selon les modalités et seuils de la politique d'exclusion d'Amiral Gestion applicables au Compartiment. Cette Politique est disponible sur le site Internet d'Amiral Gestion, rubrique «Investissement Responsable ».
- **La conformité à la politique d'exclusion normative :** exclusion / non investissement dans des entreprises en violation des principes du Pacte Mondial des Nations Unies ou des Principes Directeurs de l'OCDE à l'intention des multinationales, après vérification interne et confirmation de la non-conformité par le comité de surveillance des controverses. Mise

sous surveillance des entreprises sous statut Watchlist selon Sustainalytics, et dont le statut est confirmé en comité de surveillance des controverses après revue interne.

- **L'exclusion / non investissement* dans des entreprises exposées à des controverses de gravité forte à sévère, i.e. de niveau 4 et 5,** selon l'échelle de gravité et la recherche de Sustainalytics confirmée après revue interne en comité de surveillance des controverses. Une vigilance particulière est également portée aux controverses relatives au changement climatique, à la biodiversité, aux droits humains fondamentaux et à la responsabilité fiscale.

- **L'exclusion de tous les instruments rattachés à des émetteurs souverains ou d'entreprises domiciliées dans des pays ou territoires figurant sur la liste noire de l'UE en matière de non coopération fiscales ou figurant sur les listes noires ou grises GAFI car ayant pris des mesures insuffisantes en matière de lutte contre le blanchiment et de financement du terrorisme. Il en est de même pour les émetteurs d'obligations souveraines émises par des pays et territoires sur ces deux derniers critères ainsi que ceux dont l'indice de perception de la corruption publié par Transparency international est strictement inférieur à 40/100.**

- **Un engagement de couverture minimale du portefeuille par une analyse ESG** (Note de performance ESG) : afin de s'assurer que les entreprises intégrées dans le portefeuille du compartiment atteignent un seuil minimal d'exigences, la notation des valeurs de l'univers est passée au crible par l'équipe de gestion selon sa méthode d'évaluation propriétaire s'appuyant notamment sur la Base de données Gaïa Ratings d'Ethifinance. **Au moins 90%** des entreprises en portefeuille sont ainsi couvertes par une analyse ESG** ; les 10% maximum non couvertes visant à tenir compte des cas exceptionnels ne permettant pas une couverture immédiate (petites capitalisations pour lesquelles l'information ESG n'est pas ou peu disponible, introductions en bourse, etc.).

De plus, le compartiment est engagé à respecter les éléments suivants :

- **Un engagement de performance ESG :** Conformément aux exigences du Label ISR, SEXTANT PME est également engagé à être mieux évalué que son univers d'investissement initial sur trois axes :
  - i) Un indicateur ESG agrégé au sein de la Note de Performance ESG globale : cette note se traduit par la note ESG moyenne pondérée du portefeuille sur l'ensemble des critères E, S et G pris en compte dans la grille d'analyse ESG d'Amiral Gestion. L'engagement de surperformance du portefeuille sur sa note ESG moyenne est évalué en relatif de la note ESG moyenne de l'univers d'investissement initial retranché des 30% d'entreprises les moins bien notées et faisant l'objet de la politique d'exclusion du compartiment.
  - ii) Un indicateur de Qualité / Environnement : Intensité carbone selon la mesure WACI (engagement de taux de couverture selon la pondération des émetteurs du portefeuille de SEXTANT PME : a minima 70% fin 2024, 80% fin 2025 ; 90% fin 2026)
  - iii) Un indicateur de Qualité / Biodiversité : % d'émetteurs ayant des activités et opérations sur des sites ou à proximité de sites identifiés comme sites sensibles en termes de biodiversité (engagement de taux de couverture selon la pondération des émetteurs du portefeuille de SEXTANT PME : a minima 50% fin 2024, 55% fin 2025 ; 60% fin 2026)

  Ces trois métriques et la notation relative du portefeuille / univers d'investissement*** sont décrites plus précisément dans la section "Indicateurs de durabilité" du présent document

- **La prise en compte des enjeux climatiques via une vigilance renforcée des émetteurs à fort impact climatique :**

  Au sein de cette poche d'entreprises à fort enjeu climatique, le compartiment SEXTANT PME s'engage au plus tard au 1er janvier 2026 à ce que :
  - 15% des émetteurs en portefeuille soient dotés d'un plan de transition climatique crédible vis-à-vis des objectifs climatiques fixés par l'Accord de Paris
  - 20% des émetteurs en portefeuille sous vigilance renforcée et ne présentant pas de plan de transition crédible font l'objet d'une action d'engagement les incitant à adopter un plan de transition crédible sous 3 ans maximum.

Par ailleurs,

- le Compartiment est engagé à détenir une **part minimale d'investissements durables de 30%** et à suivre les **indicateurs PAI** (pour en savoir plus, se référer aux sections dédiées à ces deux thématiques au sein du présent document)
- Lorsque le portefeuille investit dans des **OPC (hors gestion de trésorerie),** ces derniers doivent avoir la **même classification SFDR** que celle du Compartiment et être labellisés ISR.

** Pour les sociétés en portefeuille qui seraient exposées en cours d'investissement à des controverses de gravité forte (niveau 4) à sévère (niveau 5) ou d'évolution de statut en non-conformité aux Pacte Mondial et Principes de l'OCDE des sociétés, le cas sera présenté en comité de surveillance des controverses afin de confirmer le niveau de gravité /statut de non conforme, afin de décider d'une exclusion éventuelle du portefeuille, ou d'une mise sous surveillance en cas de réévaluation à la baisse du niveau de gravité ou du statut après analyse interne.*

***Ce taux peut s'entendre en pourcentage de l'actif net du compartiment ou en nombre d'émetteurs de l'OPC*

**** La méthodologie détaillée de définition de l'univers et ainsi que celle sur les calculs de performance ESG du compartiment par rapport à l'univers sont décrites dans la Note Méthodologique dédiée aux fonds labellisés ISR disponible sur le site Internet*

Dans quelle proportion minimale le produit financier s'engage-t-il à réduire son périmètre d'investissement avant l'application de cette stratégie d'investissement ?

Le Compartiment n'est pas **engagé sur un taux minimal d'exclusion** de son univers d'investissement résultant de ses filtres et approches extra-financières.

Quelle est la politique mise en œuvre pour évaluer les pratiques de bonne gouvernance des sociétés dans lesquelles le produit financier investit ?

Les pratiques de **bonne gouvernance** concernent des structures de gestion saines, les relations avec le personnel, la rémunération du personnel et le respect des obligations fiscales.

Les gérants du Compartiment évaluent la gouvernance à travers la Note de performance ESG issue de notre analyse fondamentale* et qui alimente la sélection de titres via la prise en compte de cette note ESG pour 1/3 de la Note Qualité Globale. Les 8 critères du pilier Gouvernance évalués dans le cadre de cette note sont la qualité du management, le respect des actionnaires minoritaires, transparence et qualité de la communication financière, la rémunération responsable des dirigeants et des employés, l'exposition aux controverses, l'évaluation de la structure de gouvernance, la responsabilité fiscale et l'éthique des affaires**.**

L'ensemble de ces critères permet de bien évaluer et de prendre en compte dans notre analyse les dimensions liées à des structures de gestion saines, les relations avec le personnel et leur rémunération, le respect des obligations fiscales.

En termes d'engagement, nous sommes susceptibles de nouer un dialogue avec des émetteurs dans les cas suivants :
- **Ceux dont la note de Gouvernance est inférieure à 4/10**
- **Ceux exposés à des controverses relatives à la responsabilité et la transparence fiscale**.

Par ailleurs, pour être qualifiés d'Investissement Durable, les émetteurs ne peuvent avoir une Note de Gouvernance inférieure à 5/10. Enfin, selon sa politique d'exclusion normative, le Compartiment ne peut investir dans des émetteurs qui violeraient les Principes du Pacte Mondial des Nations-Unies ou les Principe Directeurs OCDE, ou qui seraient exposés à des controverses de gravité forte à sévère, notamment en matière de gouvernance.

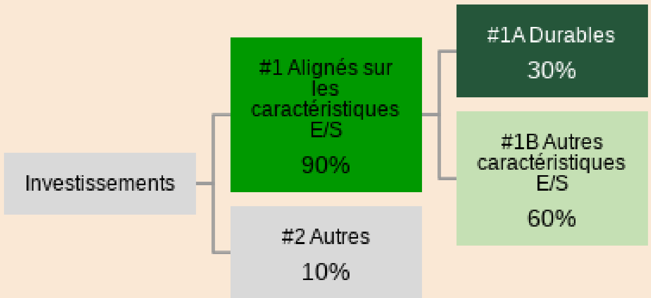
** Cette note est décrite dans la Note méthodologique applicable aux fonds labellisés ISR*
*** Analyse qualitative et/ou quantitative*

L'allocation des actifs décrit la proportion d'investissements dans des actifs spécifiques.

Quelle est l'allocation des actifs prévue pour ce produit financier ?

Pour le calcul d'alignement sur les caractéristiques E/S, nous retenons principalement les titres investis en actions dès lors que les autres instruments demeurent négligeables (c'est-à-dire inférieurs à 10% de l'actif net du compartiment) à savoir ceux du marché monétaire, les dérivés d'exposition rattachés à un sous-jacent corporate, les parts de fonds et autres actifs de diversification hors bilan mentionnés ci-dessus. Les instruments exclus du calcul seront classés dans la catégorie #2 Autres du schéma d'allocation ci-dessous. Aussi, 90% minimum des investissements du portefeuille ont passé les filtres d'exclusion applicables au compartiment et sont couverts par une analyse ESG matérialisée par une notation extra-financière.

Pour le calcul de la part d'investissement durable, représentant minimum 30% des investissements du portefeuille, nous retenons exclusivement les investissements répondant aux critères de durabilité exposés précédemment. Au dénominateur, nous retenons l'actif net du portefeuille.



La catégorie #1 Alignés sur les caractéristiques E/S inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie #2 Autres inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie #1 Alignés sur les caractéristiques E/S comprend :

- La sous-catégorie #1A Durables couvrant les investissements durables ayant des objectifs environnementaux ou sociaux.
- La sous-catégorie #1B Autres caractéristiques E/S couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

Comment l'utilisation de produits dérivés permet-elle d'atteindre les caractéristiques environnementales ou sociales promues par le produit financier ?

Le compartiment Sextant PME pourra avoir recours aux instruments dérivés dans le but d'exposer ou de couvrir partiellement le compartiment contre une évolution favorable ou défavorable des actions, indices, taux et des devises. Ces instruments ne sont pas utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit.

Cet investissement sur les dérivés est conditionné* :

- À ce que le portefeuille ne soit pas en situation de surexposition
- Au caractère provisoire de l'exposition (que l'utilisation des dérivés soit à titre de couverture ou d'exposition)
- À ce que les sous-jacents attachés à ces titres soient également évalués en ESG (idem pour les contreparties s'agissant des instruments de gré à gré)
- À ne pas utiliser de dérivés pour vendre à découvert des titres non ESG.

**Les conditions de recours aux dérivés sont détaillées dans le prospectus du Compartiment, disponible sur le site Internet d'Amiral Gestion : https://www.amiralgestion.com/fr/sextant-PME*

Dans quelle proportion minimale les investissements durables ayant un objectif environnemental sont-ils alignés sur la taxinomie de l'UE ?

Le compartiment n'est pas engagé sur une part minimale dans des investissements durables ayant un objectif environnemental alignés sur la taxinomie verte de l'UE. Le portefeuille est ainsi investi dans des investissements durables au sens de la taxinomie dans une proportion de part verte alignée minimale représentant 0% de son actif. En effet, en l'état actuel, la communication des données d'alignement reste à ce jour encore partielle compte tenu du déploiement progressif de la directive CSRD.

Cependant, le compartiment communiquera en ex-post sa part verte dans son rapport annuel sur la base des données reportées par les entreprises.

Pour être conforme à la taxinomie de l'UE, les critères applicables au **gaz fossile** comprennent des limitations des émissions et le passage à l'électricité d'origine intégralement renouvelable ou à des carburants à faible teneur en carbone d'ici à la fin 2035. En ce qui concerne **l'énergie nucléaire**, les critères comprennent des règles complètes en matière de sûreté nucléaire et de gestion des déchets. Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental. Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Le produit financier investit-il dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE ?[6]

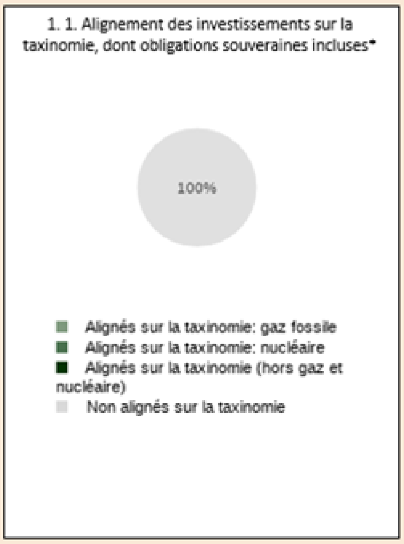
Non applicable, le portefeuille n'ayant pas d'engagement de part minimale alignée sur la taxinomie de l'UE.

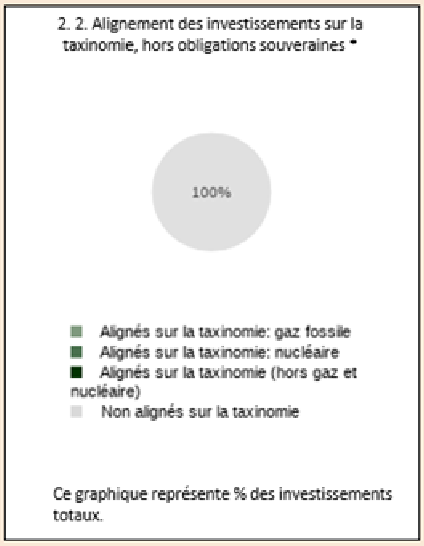
☐ Oui :

☐ Dans le gaz ☐ Dans l'énergie nucléaire

☒ Non

Les deux graphiques ci-dessous font apparaître en vert le pourcentage minimal d'investissements alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.*





**Aux fins de ces graphiques, les «obligations souveraines» comprennent toutes les expositions souveraines*

Quelle est la proportion minimale d'investissements dans des activités transitoires et habilitantes ?

Non applicable

[6] Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxinomie de UE que si elles contribuent à limiter le changement climatique (atténuation du changement climatiques) et ne causent de préjudice important à aucun objectif de la taxinomie de l'UE - voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxinomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission

Quelle est la proportion minimale d'investissements durables ayant un objectif environnemental qui ne sont pas alignés sur la taxinomie de l'UE ?

Le Compartiment a un engagement global de part minimale d'investissement durable de 30%, mais n'est **pas spécifiquement engagé sur une part minimale d'investissements durables qui ne sont pas alignés sur la taxinomie verte de l'UE.**

Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** applicables aux activités économiques durables sur le plan environnemental au titre de la taxinomie de l'UE.

Quelle est la proportion minimale d'investissements durables sur le plan social ?

Le Compartiment a un engagement global de part minimale d'investissement durable de 30%, mais il n'est **pas spécifiquement engagé sur une part minimale dans des investissements durables sur le plan social.**

Quels sont les investissements inclus dans la catégorie « #2 Autres », quelle est leur finalité et des garanties environnementales ou sociales minimales s'appliquent-elles à eux ?

Les instruments figurant dans la catégorie #2 Autres sont des instruments de diversification principalement utilisés pour assurer la gestion de la trésorerie du portefeuille et pallier temporairement à des conditions de marché défavorables. Sont compris dans cette catégorie ,les dérivés de couverture et d'exposition, les titres intégrant des dérivés, les dépôts et liquidités, les emprunts d'espèces. Il peut également s'agir d'actions qui ne seraient pas notées par les prestataires de données externes (très petites capitalisations, IPO etc.). A cet effet, ces investissements peuvent être soumis aux politiques sectorielles, normatives et en lien avec les controverses d'Amiral Gestion mentionnés supra et figurant dans le DNSH SFDR, sous réserve de données disponibles

Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.

Un indice spécifique a-t-il été désigné comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales et/ou sociales qu'il promeut ?

Les approches extra-financières appliquées par le compartiment ne sont pas adossées à un indice durable spécifique.

L'équipe de gestion suit en revanche les caractéristiques et performances ESG du Compartiment en relatif par rapport **un univers de référence cohérent avec la stratégie d'investissement du Compartiment, et composé d'environ 1220 entreprises** françaises et européennes de petites et moyennes capitalisations, sans considération de performance ESG pour le constituer.

L'univers d'investissement initial est issu de la base de données émetteurs d'Amiral Gestion à partir de toutes les données de différents fournisseurs de données (+90 000 émetteurs). Plusieurs filtres sont successivement appliqués pour obtenir près de 1200 valeurs dans l'univers : un filtre selon que ces émetteurs soient référencés par l'agence MSCI, un filtre pays pour ne retenir que les entreprises domiciliées en France ainsi que les émetteurs non domiciliés en France inclus dans le portefeuille, et un filtre de market cap. Les entreprises sont enfin réparties au sein de 4 poches petites, moyennes et grandes capitalisations boursières : < 500 M€, 500M€ - 2 Mds€, 2 Mds€ – 10 Mds€, >10Mds€. Cette répartition est cohérente avec la stratégie d'investissement du compartiment. Le calcul de performance des notations et des indicateurs ESG est réalisée avec une pondération des poches de l'univers similaires aux poids des poches de capitalisation du portefeuille afin de s'assurer d'une absence de biais de notation.

Les caractérisques de l'univers d'investissement initial et les méthodologies de calcul qui lui sont appliquées sont décrites dans la Note méthodologique applicable aux fonds labellisés ISR.

- ***Comment l'indice de référence est-il aligné en permanence sur chacune des caractéristiques environnementales ou sociales promues par le produit?***
  Non applicable

- ***Comment l'alignement de la stratégie d'investissement sur la méthodologie de l'indice est-il à tout moment garanti ?***
  Non applicable

- ***En quoi l'indice désigné diffère-t-il d'un indice de marché large pertinent ?***
  Non applicable

- ***Où trouver la méthode utilisée pour le calcul de l'indice désigné ?***
  Non applicable

Où puis-je trouver davantage d'informations spécifiques au produit ?

De plus amples informations sur le produit sont accessibles sur le site internet :
https://www.amiralgestion.com/fr/sextant-PME

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

Pre contractual information for the financial products referred to in Article 8 (1), (2) and (2) bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

product Name : **Sextant QUALITY FOCUS**
Legal entity ID : 9695009DQ4GBBGXOH239
Management Company Name : Amiral GESTION

Environmental and/or social characteristics

Sustainable **investment means** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU **taxinomy** is a scheme established by Regulation (EU) No 2020/8 52 which lists **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 and social attributes (E/S)** and, although it does not aim at sustainable investment, it will contain a minimum of **20 %** of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU taxinomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxinomy
	☐ with a social objective
☐ He/she will make a minimum of **sustainable investments with a social aim**: _ _%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document update date: April 2025

What environmental and/or social characteristics are promoted by this financial product?

Sextant QUALITY FOCUS promotes environmental and social characteristics while ensuring good corporate governance practices, via its extra financial approaches applied to the Sub Fund and materialized by axes followed by 'indicators of sustainability,' specified in the section below. **These ESG attributes are included in a portfolio's ex post ESG performance monitoring** including the ESG analysis applied to the sub fund (and its reference universe) using the MSCI ESG Ratings **'MSCI' methodology**. This independent external score identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated, focusing on the key ESG issues of each industry. MSCI ESG Ratings identifies between 3 and 8 key issues by sector among 35 ESG issues on which industry companies generate significant externalities. The Sub Fund thus promotes ESG characteristics based on the analysis methodology of MSCI ESG Ratings based on a selection of criteria appropriate to the sector, in the themes of climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition or corporate governance and behavior. The final score is calculated on a scale from AAA (better) to CCC (worse).

The Sub fund also refuses to support certain sectors of activity that generate significant negative environmental and/or social externalities, as well as companies involved in controversies or that do not comply with major international guidelines * *. The Sub fund thus applies sector, normative and controversy exclusion policies described in the section 'Mandatory ESG Elements' of this document.

Non financial approaches applied by the sub fund are not backed by a specific sustainable index. However, the management team monitors the ESG characteristics and performance of the Sub Fund relative to a reference universe that is consistent with the investment strategy, and composed of approximately 9,960 international large and mid cap companies, regardless of ESG performance to constitute it.

** The methodology for this ESG score produced by MSCI ESG Rating is more fully described in Amiral Gestion's Durability Report (Appendix II.c): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*
** * Violations of the UN Global Compact Principles or the OECD Guidelines for Multinationals*

Sustainability **indicators measure** how the environmental or social characteristics promoted by the 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?

In order to monitor the portfolio's alignment with the environmental and social characteristics it promotes, the Sub Fund relies on the following sustainability indicators:

- **Monitoring the external ESG score * average portfolio relative to its reference universe.** This monitoring is mainly based * * on the scores set by MSCI ESG Rating.

- **Compliance with the sub fund's controversy exclusion policy * * *:** the monitoring of controversies is based on information provided by Sustainalytics, which lists and classifies these incidents according to the level of gravity on a scale from 1 (the lowest level) to 5 (the highest level).

  *** * *** filters are applied to identify companies exposed to sectors of activity prohibited by the Sub Fund's investment policy.

- **Compliance with the UN Global Compact and OECD Guidelines for Multinationals * * *,** relying on Sustainalytics for the application of the normative exclusion policy applied to the Sub Fund.

- **The monitoring of climate metrics * returned in the 'Appendix 4 SFDR' periodic report attached to the Fund's annual report.** For illustrative purposes, the indicators carried forward may include:
  i. Carbon intensity per million euros of revenue generated (Source S & P Trucost: WACI measure: Weighted average of carbon intensity ratios per turnover (sum of intensity ratio for each stock), of expanded Scope 1, Scope 2 and Scope 3 upstream)
  ii. Green share, representing the fund's percentage alignment to European Taxinomy.
  iii. Brown weight reflecting portfolio exposure to fossil fuels (%)

- **Reporting on engagement activities** avec the Portfolio Managers as per the Policy on Engagement and Dialogue with the Issuers of Amiral Gestion (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).

- **Dedicated voting reporting: The Fund is committed to participating in the votes of investee companies** based on the principles of the Management Company's proprietary voting policy, which serve as an example of good governance, social responsibility and environmental responsibility.

In addition, the Fund is committed to monitor and minimize its principal adverse impacts (PAI) , along with **the sustainable investment share of the Fund.**
The sources and methodologies for these indicators are more fully described on Amiral Gestion's website, Responsible Investment at https://www.amiralgestion.com/fr/investissement-responsable**.**

** Sources and methodologies for these indicators are more fully described in Amiral Gestion's Durability Report (respectively in Section 2.3 and Appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*
** * Tracking is primarily through the MSCI ESG Ratings scores, and may also use internal or external ratings to supplement the coverage if necessary.*
** * * These exclusionary approaches are described in the section 'Compulsory ESG elements of the investment strategy' of this document.*

What are the objectives of sustainable investments that the financial product intends to pursue and how does the investments contribute to these objectives?

Sextant Quality Focus promotes environmental and social characteristics. Although the sub fund does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the sub fund undertakes to have a minimum share of **20% in sustainable investments** according to the qualification criteria below resulting from the Amiral Gestion approach.

DEFINITION OF SUSTAINABLE INVESTING: AN AMIRAL GESTION APPROACH

Sustainable investing for Amiral Gestion is defined as " *investing in a financial instrument that involves one or more economic activities:*

- *Contributing substantially to environmental objectives: 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 clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;*

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

The qualification criteria for Sustainable Investment associated with this definition are more fully described in the Note on Methods for Sustainable Investment, Amiral Gestion, available on its website at https://api.amiralgestion.com/documents/permalink/2195/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 implements several complementary mechanisms to ensure that its investments do not cause significant harm to the environment and society. These requirements materialize by:

- **Investment rules applicable to all UCIs and ranked mandates Article 8 and Article 9 SFDR on the whole portfolio: Exclusion** policies, assessment of good governance practices and for certain funds such as Sextant Quality Focus, consideration of the Principal adverse impacts (PAI).

- **A base of strengthened requirements on sustainable investments** to confirm contributions to the environmental or social objective through verification of non nuisance to the other sustainability objectives.

DNSH's entire system, specifying whether the various measures are applied on an ex ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Sustainable Investment and available on our website:
https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

This DNSH system **is supplemented by specific ESG investment guidelines, which are specific to this Sub fund and are described in the section 'Mandatory ESG Elements' herein.**

How have the indicators for principal adverse impacts on sustainability factors been taken into account?

The Sub Fund is committed, since 31.12.2022, to monitor and take into account the principal adverse impacts of its investments ('PAI') on sustainability factors. **Consideration of these indicators is based on the Amiral Gestion PAIs Policy** available on the Amiral Gestion website, under Responsible Investment at https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In order to ensure that the Sub Fund's investments, including investments designated as sustainable, comply with the principles of the United Nations Global Compact and the OECD Supervisory Principles for Multinational Enterprises, the normative exclusion **policies of Amiral Gestion in this area are put in place ex ante and ex post** using the research of Sustainalytics, the conclusions of which can be confirmed or reassessed by an analysis carried out internally by the manager and validated by the Amiral Gestion controversy monitoring committee. For the companies in the portfolio that would be placed under Watchlist status by Sustainaytics, they are put on review.

In addition, the portfolio excludes the most severe controversies *, including those that may be related to the principles of these two international standards, and the management and ESG teams are particularly vigilant in assessing and monitoring the ESG profile of companies with respect to their exposure to events, controversies or other risk factors related to:

- Human rights (including forced and child labour)
- Environmental controversies relating to climate change or biodiversity
- Tax accountability and transparency.

The application of this normative exclusion policy is included in the DNSH SFDR global applicable to portfolios classified as SFDR 8 and 9, as mentioned above.

** Excluded levels are specified in the section 'Mandatory ESG elements' of this document*

The EU's taxinomy lays down a principle of 'not causing significant harm' whereby investments aligned with taxinomy should not cause significant harm to the objectives of the EU's taxinomy and which is accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes:

The Sub Fund is committed, since 31.12.2022, to monitor and consider the principal adverse impacts of its investments ('PAI SFDR') on sustainability factors, in order to identify and progressively implement appropriate measures. In this context, the Sub Fund follows 14 mandatory PAI SFDR indicators and 2 additional indicators selected in the list of optional PAI from Annex 1 of the SFDR RTS.

The Amiral Gestion PAIs Policy, which includes the global approach, sources and terms of reference for each metric, is available on its website under Responsible Investment at https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

The metrics and information on how to account for the principal negative impacts are returned annually in the Sub Fund's 'Appendix 1 PAI' periodic document.

No

The investment **strategy** guides investment decisions based on such factors as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sextant QUALITY FOCUS fund has exposure between 90% and 110% of its net assets to global equities. The Initial Investment Universe is composed of international, including French, shares listed on regulated markets with a current or average capitalization over the last 5 years, exceeding one billion euros. The sub fund may also invest on an ancillary basis (I) equity securities listed on non OECD markets (emerging markets) and (II) in international, including French, shares listed on regulated markets with a capitalization, current or average over the last 5 years, below one billion euros.

The managers of the Sextant QUALITY FOCUS fund rely on a management philosophy that aims to achieve long term capital growth through a fundamental approach. To achieve its investment objective, the fund invests in shares of companies that are considered by the managers to be quality companies (I) at a reasonable valuation (II).

(i) Quality is appreciated by the managers on a discretionary basis. This approach evolves over time and takes into account a multitude of characteristics that have been broadly shared. For example, the criteria taken into account by the portfolio managers may include the following:
- High returns on capital with a business model that requires little capital to operate, so that the company can generate high profits against capital immobilisation (e.g. inventories or factories).
- A high cash conversion rate, i.e. the proportion of accounting profits carried forward by the company that are accompanied by cash flow.
- The presence of intangible assets that constitute an entry barrier such as a brand, patents, installed base (installed base), distribution network, etc.
- Sources of growth that allow the company to reinvest its profits with high returns on capital.
- An ability to increase prices without loss of market share or fall in volumes (pricing power), in particular to offset inflation.
- A management team and board that prioritise initiatives that produce the best return on capital when choosing between fund internal organic growth projects, make acquisitions, sell a division, pay dividends, or buy back shares.
- The longevity of the company as it directly affects the duration of the period during which it will be possible to generate profits. Thus, the fund favours companies whose business model is not subject to disruption in the medium term, particularly if the disruption is linked to technological innovation or environmental constraint.
- Managers are aware of the long term importance of taking client and shareholder interests into account, but also that of other stakeholders such as employees, the company, or the environment.

(i) The managers invest in companies that they believe are trading below the company's intrinsic value. Thus, for companies they consider to be of good quality, managers apply financial models to estimate the potential free cash flow that they believe is most likely. The managers then compare equities across the board and invest in companies in the universe that appear to be most attractively valued on a stock exchange to provide for capital growth that exceeds the index.

After application of these investment criteria and ESG * requirements, the sub fund will be invested in a concentrated equity portfolio of only about 20 to 40 stocks.

** These requirements are described below in the section entitled 'Mandatory ESG elements'*

What are the constraints set out in the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?

The universe of securities eligible for the Sextant Quality Focus Sub Fund is determined after application of the global DNSH system described above, and taking into account the following mandatory ESG elements that are specific to it:

- **Compliance with the Sub Fund's sectoral exclusion policy:** Thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for non EU and OECD domiciled players, civil firearms, pornography, unconventional fossil fuels, according to the terms and conditions of the Sub Fund's exclusion policy. This Policy is available on Amiral Gestion's website under 'Responsible Investment.'

- **Compliance with the Sub Fund's normative exclusion policy *:**
  - Exclusion/non investment in companies in violation of UN Global Compact principles or OECD Guidelines for Multinationals, internal audit and confirmation of non compliance by the controversy monitoring committee Watch list status companies under Sustainalytics, whose status is confirmed as a controversy monitoring committee after internal review.
  - Exclusion of all instruments attached to sovereign issuers or companies domiciled in countries and territories on the FATF blacklists because they have taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments attached to sovereign issuers or companies domiciled in countries and territories that are not cooperating for tax purposes, from the black lists of the European Union and the French State.

- **Exclusion/non investment * in issuers exposed to severe severity controversies ,** i.e. Level 5, depending on Sustainalytics' severity scale and research confirmed after internal review by the controversy monitoring committee. Issuers exposed to significant controversies of high severity, i.e. level 4, were placed under supervision. Special attention is also paid to controversies relating to climate change, biodiversity, fundamental human rights and tax liability.

- **Compliance with minimum ESG coverage** : **minimum 75 %** for equity securities issued by large cap companies with their registered office in emerging market countries; equity securities issued by small and mid cap companies; debt securities and money market instruments with high yield credit ratings; and **90 %** minimum for equity securities issued by large cap companies with their registered office in developed countries.

- **A performance commitment based on the portfolio's carbon footprint relative to the fund's ESG reference universe * * *.** *(Source S & P Trucost: Emissions of tons of CO2/M € of enterprise value on Scope 1, Scope 2 and Scope 3 upstream.)*

  In addition,
  - The Sub Fund is committed to holding a **minimum share of sustainable investments of 20%** and monitoring the **PAI indicators** (for more information, refer to the sections dedicated to these two themes within this document)
  - Where the portfolio invests in **UCIs *(excluding cash management)***, the Company will, where possible, favour UCIs whose SFDR classification is Article 8 or Article 9.

** For portfolio companies that are exposed during investment to controversies of severe or severe severity (level 4 or level 5) or development of status in non compliance with the Global Compact and OECD Principles, the case will be presented to the controversy monitoring committee to confirm the level of severity/non compliance status, to decide on a possible exclusion of the portfolio, or on supervision in the event of a downward reassessment of the level of gravity or the status after internal analysis.*
** * In accordance with the applicable ESG analysis coverage rates recommended by the AMF in its Doctrine 2020-03 for this portfolio category (Category 2), calculated as a% of the net assets or by number of issuers. Hedging may be carried out on the basis of several external ESG ratings (mainly MSCI ESG Ratingss, and failing additional internal or external ESG ratingss). Both of these methodologies are described in Amiral Gestion's Durability Report (Appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf.*
** * * The Sub Fund's ESG reference universe is described previously under 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 is not **committed to a minimum rate of exclusion** from its universe due to its extra financial filters and approaches.

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?

The fund managers evaluate governance via the External ESG Score (Source: MSCI ESG Ratings) *, which is used to monitor the portfolio's ESG performance and which incorporates the assessment of 6 governance issues: Ownership and Control, Board of Directors, Payments, Accounting, Business Ethics and Tax Transparency.

All of these criteria make it possible to evaluate and take into account in our analysis the dimensions of sound management structures, staff relations and remuneration, compliance with tax obligations.

In terms of shareholder engagement, we may engage with issuers in the following cases:
- **Those with a External ESG score of less than 4/10 on the Governance pillar**
- **Those exposed to controversies related to accountability and tax disclosure**.

When a dialogue is initiated with a company, it is carried out in accordance with the provisions set out in the **Engagement and Dialogue Policy with issuers of Amiral Gestion** (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).

In addition, to qualify as Sustainable Investment, companies may not have a Governance Note lower than 5/10.

Finally, according to its normative exclusion policy described above and applicable to the Sub Fund, the governance criteria are particularly targeted.

** This score is previously described in the 'ESG Facts' section of this document and more fully in the Amiral Gestion Durability Report (Appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*

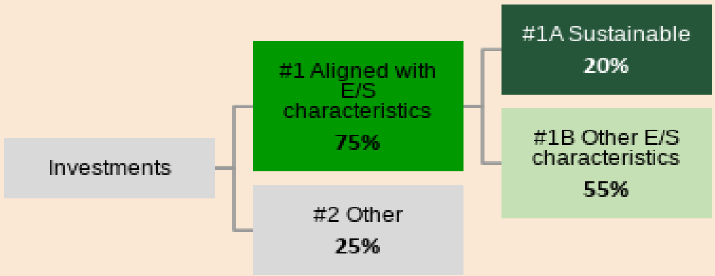
asset Allocation describes the proportion of investments in specific assets.

What is the asset allocation planned for this financial product?

For the E/S alignment calculation, we use all instruments outside cash and short term debt. As a result, at least **75%** of the portfolio's investments have passed the fund's exclusion filters and are hedged using an ESG analysis documented by an extra financial rating.

For the calculation of the durable investment share , representing **minimum 20%** of the portfolio's investments, we apply exclusively to investments that meet the sustainability criteria set out previously. The denominator is that we retain the net assets of the portfolio.

"Taxonomy-aligned activities are expressed as a share of:
- **Turnover** to reflect the proportion of the revenue from the green businesses in which the product invests;
- **Capex** (CAPEX) to show green investments made by the companies in which the finance proceeds invest, e.g. for a transition to a green economy;
- **- operational** expenditure (OpEx) reflecting green operational activities of investee companies. "



#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?

Not applicable. The Sextant QUALITY FOCUS sub fund can 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 is not committed to a minimum share in sustainable investments with an environmental objective aligned with the EU's green taxinomy. The portfolio is thus invested in sustainable investments in the sense of taxinomy in a aligned green share of at least 0% of its assets. In fact, in the current state, the communication of the alignment data is still partial to date in view of the gradual deployment of the CSRD Directive.

However, the Fund will disclose its green share in its Annual Report on an ex post basis based on data reported by companies.

To be consistent with the EU's taxinomy, the criteria for **fossil gas** include emission limitations and a switch 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 activities for which there are still no low carbon alternatives and, among other things, greenhouse gas emission levels match the best possible 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 does not have a minimum share commitment based on the EU taxinomy.

☐ Yes:

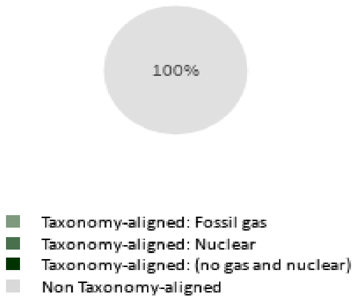
☐ In Gas ☐ In Nuclear Energy

☒ No

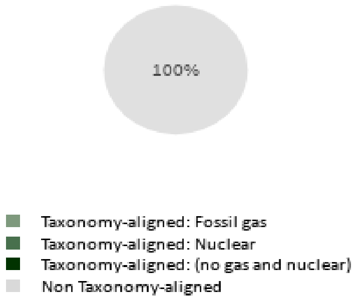
[2] Activities related to fossil gas and/or nuclear will only be in line with EU taxinomy if they contribute to limiting climate change (mitigation of climate change) and do not significantly harm any objective of the taxinomy of the EU - see explanatory note in left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxinomy are defined in Delegated Regulation (EU) 2022/1214 of the Commission

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

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxinomy.

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 commitment of a minimum sustainable investment share of 20%, but is **not specifically committed to a minimum share of sustainable investments that are not aligned with the EU Green taxinomy.**

What is the minimum share of socially sustainable investments?

The Sub Fund has an overall commitment of a minimum sustainable investment share of 20%, but is **not specifically committed to a minimum part of sustainable social investments.**

What are the investments included in the '# 2 Other' category, what is the purpose and minimum environmental or social guarantees applicable to them?

The instruments in the # 2 Other category are diversification instruments primarily used to manage the portfolio's cash position and temporarily mitigate adverse market conditions. In particular, this category includes securities with embedded derivatives, deposits and cash, cash borrowings, or the UCIs classified Article 6 SFDR.

Reference **benchmarks are indexes** to measure whether the financial product attains the environmental or social characteristics that they promote.

Has a specific index been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes?

The Sextant QUALITY FOCUS sub's extra financial approach is not backed by a specific sustainable benchmark.

in contrast, the investment team monitors the relative ESG characteristics and performance of the Sub Fund relative to a reference universe, which is consistent with the Sub Fund's investment strategy, and which consists of about 9960 international mid cap and large cap companies, regardless of their ESG performance.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

  - ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

    Not applicable

  - ***How does the designated index differ from a relevant broad 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?

More product-specific information can be found on the website: https://www.amiralgestion.com/fr/sextant-quality-focus

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

Pre contractual information for the financial products referred to in Article 8 (1), (2) and (2) bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name : Sextant Regatta 2031
Legal entity identity : 9695005 MQGXERXHAGO65
Management Company name: Amiral Gestion

Environmental and/or social characteristics

Sustainable **investment means** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU **taxinomy** is a classification scheme set up by Regulation 2020/8 52, which lists **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 and social characteristics (E/S)** and, although it does not have a sustainable investment objective, it will contain a minimum of% sustainable investments ☐ With an environmental objective and carried out in economic activities which are considered environmentally sustainable under EU taxinomy ☐ With an environmental objective and carried out in economic activities which are not considered environmentally sustainable under EU taxinomy ☐ with a social objective
☐ **it will make a minimum of sustainable investments with a corporate objective**: _ _ _%	X It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document update date: March 2025

What environmental and/or social characteristics are promoted by this financial product?

Sextant Regatta 2031 promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra financial approaches applied to the Sub Fund and materialized through axes followed through 'Durability Indicators,' specified in the section below within this document. **These ESG characteristics are integrated in particular as part of an ESG ex post performance monitoring of the portfolio** whose ESG analysis applied to the sub fund is based on the MSCI ESG Ratings methodology and may be supplemented in the event of non coverage by ESG analysis data from other available sources*.

Extra financial approaches applied by the sub fund are not backed by a specific sustainable index. On the other hand, the management team monitors the ESG characteristics and performance of the portfolio in absolute without relative universe.

** The MSCI ESG Ratings methodology is described in more detail in the Amiral Gestion Durability Report (Appendix II) at https://api.amiralgestion.com/documents/permalink/2391/doc.pdf .*

Sustainability **indicators measure** how the environmental or social characteristics promoted by the 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 uses the following sustainability indicators to monitor portfolio alignment with the environmental and social characteristics it promotes:

- **The monitoring of an average external ESG score for the portfolio :** this ex post monitoring is mainly based on MSCI ESG Rating scoressupplemented if unhedged, if necessary, by other rating sources.
- **Compliance with the Sub Fund's no** controversies policy: The review of controversies is based on information provided by Sustainalytics which lists and classifies such incidents as serious on a scale from 1 (the lowest level) to 5 (the highest level).
- **Industry Policy Compliance :** filters are used to identify issuers that are exposed to business sectors that are prohibited by the Fund's investment policy.
- **Compliance with the UN Global Compact and the OECD Guidelines for Multinationals**, leveraging Sustainalytics for the application of the normative exclusion policy applied to the Fund.
- The monitoring **of metrics * climate, returned in the periodic report 'Appendix 4 SFDR' attached to the annual report of the Fund.**

  * The sources and methodologies relating to these indicators are described in greater detail in the annual Sustainability Report (section 2.3 and annexe II respectively): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf

Furthermore, the Compartment is committed to monitor and refund its principal adverse impacts as from 30 June 2025*.*

The sources and methodologies relating to these indicators are described in further detail on the annual management website (https://www.amiralgestion.com/fr/investissement-responsable).

What are the objectives of sustainable investments that the financial product intends to pursue and how does investments contribute to these objectives?

Sextant Regatta 2031 promotes environmental and social characteristics. However, at this stage, **the Subfund is not committed to a minimum of ex ante sustainable investments. However, the subfund may disclose its share of ex post sustainable investments** according to the qualification criteria below.

DEFINITION OF SUSTAINABLE INVESTMENT: SOLID MANAGEMENT APPROACH

Sustainable Investment for Amiral Gestion is defined as " *Investing in a financial instrument related to one or more economic activities:*

- *Contributing substantially to environmental objectives: Climate change mitigation to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements; (II) Adaptation to the Effects of Climate Change*
- *Making a clear positive contribution to one or more United Nations Sustainable Development Goals (SDGs) of a social nature by 2030;*

Provided that such investments do not materially prejudice any other environmental or social objectives, and provided that the companies in which the investments are made pursue good governance practices. '

The Sustainable Investment qualification criteria associated with this definition are fully described in the Methodological Note on Sustainable Investment Amiral Gestion available on its website: https://api.amiralgestion.com/documents/permalink/2195/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 uses a number of complementary systems to ensure its investments do not cause significant environmental or social harm. Such requirements are evidenced by:

- **Investment rules applicable to all UCIs and classified mandates Article 8 and Article 9 SFDR on the whole portfolio :** exclusion policies, assessing good governance practices, and for certain funds such as Sextant Regatta 2031, considering the principal adverse impacts (IPAs).

- **A strengthened requirement base on sustainable investments *** to confirm contribution to the environmental or social objective through verification of the non nuisance of other sustainability objectives.

All of this DNSH system, specifying whether the various measures are applied on an ex ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Durable Investment and available on our website: https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

ESG investment rules specific to this Sub Fund and described within the section 'Binding ESG lements' of this document are additional to this SSHD Platform.

** As mentioned above, the Sub Fund is not committed to holding a minimum proportion of sustainable investments but will report back its share of sustainable ex post investments in its periodic report.*

How have the indicators for principal adverse impacts on sustainability factors been taken into account?

The Fund is committed to monitor and consider the principal adverse impacts of its investments ('IPOs') on sustainability factors as of 30 June 2025. **These indicators are taken into account on the basis of the Joint Investment Policy** available on the website:

https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

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 investments designated as durables *, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, the ABS normative exclusion **policies are implemented ex ante and ex post** using Sustainalytics' research, the findings of which may be confirmed or re evaluated by an in house analysis by the Investment Manager and validated by the Gold Supervisory Committee. For those holding companies that are deemed to be Watchlist companies by Sustainaytics, they are put under surveillance.

In addition, the portfolio excludes the most serious controversies * *, including those that may be related to the principles of these two international standards, and the management and ESG teams are particularly vigilant in evaluating and monitoring the quality of the ESG profile of companies as regards their exposure to events, controversies or other risk factors related to the following topics:

- Human rights (including forced and child labour)
- Environmental controversies relating to climate change and biodiversity
- Fiscal accountability and transparency.

The application of this normative exclusion policy forms part of the overall DNSH SFDR applicable to portfolios classified as SFDR 8 and 9, as mentioned above.

** As mentioned above, the sub fund is not committed to a minimum proportion of sustainable investments but will return its share of sustainable investments ex post in its periodic report.*

** * Excluded levels are specified in the Section 'Compulsory ESG Elements' of this document*

The taxinomy of the EU lays down a principle of 'not causing significant harm', according to which investments aligned with taxinomy should not cause any significant harm to the taxinomy objectives of the EU and which are accompanied by specific EU criteria.

The 'non material prejudice' principle 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 portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Nor should any other sustainable investment cause any material prejudice to environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes:

The Sub fund is committed to monitor and consider the principal adverse impacts of its investments (PAI SFDR) on sustainability factors as from 30 June 2025, in order to identify and gradually implement appropriate measures. In this context, the Sub fund follows 14 mandatory PAI SFDR indicators and 2 additional indicators selected from the list of optional PAI from Annex 1 of the RTS SFDR.

The CAP Master Management Policy, including details of the sources and methods used to account for each indicator, is available on its website, under 'Responsible Investment': https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

Metrics and information on the capture of significant adverse impacts will be available annually in the periodic 'Appendix 1 of the Portfolio, for the first time in 2026 over the 2025 financial year.

No

The investment **strategy** guides investment decisions based on such factors as investment objective and risk tolerance.

What investment strategy does this financial product follow?

Sextant Regatta 2031 is a sub fund seeking to achieve a performance net of fees and default estimate calculated by the Management Company, annualised, equal to 4.00% for A and AD units, and 4.60% for N and ND units by investing mainly in bonds whose issuers are companies and public financial institutions or semi-publiques.La investment strategy of the sub fund is principally based on a 'holding' or 'buy and hold' management (buying securities and holding them in the portfolio until their first final maturity date, or early redemption at the option of the issuer or unitholder). Notwithstanding, the Management Company is free to actively manage the portfolio, such as, but not limited to, the sale of a security, the purchase of a new security, for one or more bonds in the portfolio, in the event of early repayment, corporate action, a change in the issuer's credit profile towards a deterioration or an improvement such that the bond is no longer in interest. In order to build its portfolio, the manager will carry out its own qualitative analysis of bonds. It also relies on the ratings of rating agencies without relying exclusively and mechanically on them.

When the bonds making up the portfolio progressively mature and are redeemed, the Management Company may reinvest:

- Bonds whose final maturity (or call options at the option of the holder) does not exceed 31 December 2031.
- Up to 100% of the Sub Fund's assets in debt securities (maximum maturity 31 December 2031) or money market instruments.
- The sub fund may be exposed to contingent convertible securities up to 10% in order to diversify the portfolio and achieve return while managing their exposure.
- Up to 10% of the sub fund's net assets in bonds with a final maturity exceeding 31 December 2031, provided that the option of repayment at the option of the issuer may take place before 31 December 2031

The bond selection is based on a fundamental analysis in house with the Risk Management Company for each issuer. The risk analysis takes into account:

- The cyclicality and operational risks of the business performed;
- The company's past results and reputation;
- Regular generation of cash (or equity for financial institutions);
- Debt ratios (net debt/EBITDA, gearing) are reasonable in view of the business performed, the working capital requirement and any tangible and transferable assets held by the issuer;
- The issuer's resources and liquidity needs and the debt structure;
- Its quality of ownership.

Securities are selected following this process, and after applying the ESG requirements described below in the section " *Designated agreements to achieve each of the environmental or social characteristics*

What are the constraints defined in the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?

The universe of eligible securities for the Sextant Regatta 2031 Sub Fund is determined following the application of the global DNSH framework outlined above, and taking into account the following mandatory elements specific to it:

- **Compliance with the sector specific exclusion policy of the Subfund :** thermal coal, Tobacco, Prohibited Weapons, Nuclear Weapons and Conventional Arms for those operating outside the EU and the OECD , Civil Firearms, Pornography, unconventional fossil fuels excluding North American shale oil and gas . The criteria, thresholds and procedures for applying this exclusion and vigilance policy are specified in the annual ESMA sector policy available on its website at 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 Multinationals, after internal review and confirmation of non compliance by the Supervisory Committee on controversies. Supervised companies that are Watchlist status according to Sustainalytics, and whose status is confirmed on the OSC after internal review.
  - Exclusion of all instruments relating to sovereign or corporate issuers domiciled in countries and territories included on the FATF blacklists because they have taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non cooperative countries and territories for tax purposes contained in the black lists of the European Union and the French State.

- **Excluding/not investing in issuers exposed to severe peer controversies - level 5** according to the severity scale and Sustainalytics' research confirmed after internal review by the controverses monitoring committee. . Particular vigilance is also raised by controversies about climate change, biodiversity, fundamental human rights and tax liability.

  Furthermore, the Sub Fund:
  - **Committed to monitoring PAIs**
  - Where the portfolio invests in **UCIs** (excluding cash management), the Company shall, where possible, give preference to UCIs classified as SFDR in Article 8 or Article 9.

  ** In terms of monitoring controversies, it should be noted that an internal analysis is carried out by the managers as part of their fundamental analysis and classified in the governance analysis grid.*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable as the Sub Fund has not adopted, as at the date of its launch, an investment universe.

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?

The Sub fund's managers evaluate governance using the external ESG Score (Source: MSCI ESG Ratings), used for ex post ESG performance monitoring of the portfolio and which integrates the evaluation of 6 governance issues: Ownership and Control, Board of Directors, Payments, Accounting, Ethical Business and Tax Transparency. In the case of non agency coverage, the analysis to evaluate the good governance of issuers can be carried out by the credit management team according to our proprietary analysis grid or by modeling. These internally assessed governance criteria may include, but are not limited to, quality of management, transparency and quality of financial reporting, assessment of governance structure, fiscal accountability and business ethics**...**

All of these criteria make it possible to properly assess and take into account in our analysis the dimensions related to sound management structures, employee relations and remuneration, and compliance with tax obligations.

Moreover, to qualify as Sustainable Investment, issuers may not have a Governance Note below 5/10.

Finally, according to its normative exclusion policy described above and applicable to the Sub Fund, the governance criteria are particularly targeted.

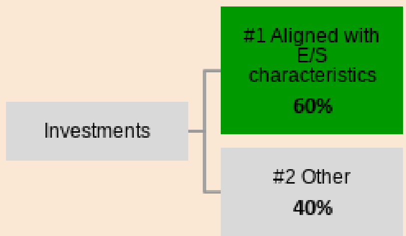
What is the asset allocation planned for this financial product?

The asset allocation describes the proportion of investments in specific assets.

In calculating the E/S alignment , we use all instruments, excluding cash, derivatives and short term debt. Therefore, at least **60% of the Sub Fund's investments have passed the exclusion filters applicable to the Sub Fund** .

In calculating the share of sustainable investments *, we only use investments that meet the sustainability criteria set out above. At the denominator, we retain the net assets of the portfolio.

** As mentioned above, the sub fund is not committed to a minimum proportion of sustainable investments but will return its share of sustainable investments ex post 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.

"Taxonomy-aligned activities are expressed as a share of:
- **Turnover** to reflect the proportion of revenue generated by the green businesses of companies in which the product invests;
- **Capital expenditure** (CAPEX) to show the green investments made by the companies in which the financial product invests, such as 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?

Derivatives 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 is not committed to a minimum share of sustainable investments and therefore has no commitment to investing in sustainable investments with an environmental objective aligned with the green taxinomy of the EU. The portfolio is thus invested in sustainable investments in the sense of taxinomy in an aligned minimum green share representing 0% of its assets. This is because, as it stands, the reporting of alignment data remains to date still partial given the gradual roll out of the CSRD Directive.

In order to be consistent with EU taxinomy, the criteria applicable to **fossil fuels** include emission limits and the move to fully renewable electricity 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 those for which low carbon alternatives are not yet available and those for which GHG emission levels correspond to the best achievable performance.

However, the sub fund will disclosed its green share in its annual report based on 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]

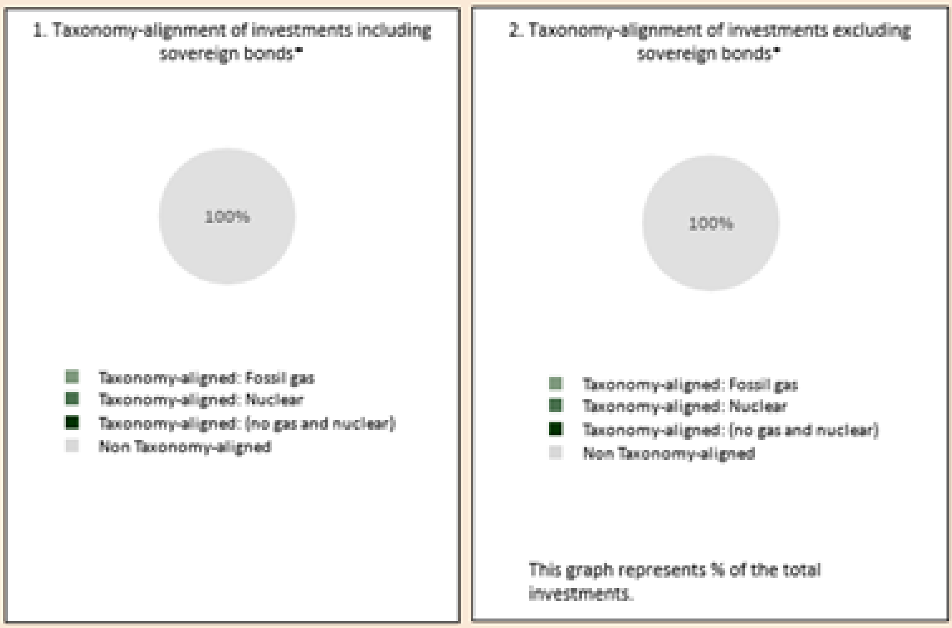
Not applicable the portfolio having no minimum commitment in line with EU taxinomy.

☐ Yes:

☐ In Gas ☐ In Nuclear Power

☒ 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] Fossil gas and/or nuclear activities will only be in line with EU taxinomy if they contribute to limiting climate change (climate change mitigation) and do not cause significant harm to any EU taxinomy objective - see explanatory note in the left margin. The set of criteria applicable to economic activities in the fossil gas and nuclear energy sectors which comply with the EU taxinomy requirements are set out in Commission Delegated Regulation (EU) 2022/1214.

They represe sustainable investments with an environmental aim that **do not take into account the criteria** for environmentally sustainable economic activities in EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sextant Regatta 2031 sub fund is **not committed to a minimum share** in sustainable investments with an environmental objective which would not be aligned with the taxonomy of the EU.

What is the minimum share of socially sustainable investments?

Where not applicable, the Subfund is **not engaged in a minimum** of sustainable investments.

What investments are included in the category '# 2 Others,' what is the purpose and minimum environmental or social guarantees apply to them?

Category # 2 Others are diversification instruments used primarily for portfolio cash management purposes, temporarily offsetting adverse market conditions. This category includes, in particular, hedging and exposure derivatives, securities with embedded derivatives, deposits and cash, cash borrowings or classified UCIs Article 6 SFDR..

Reference **benchmarks are indexes** to measure whether the financial product attains the environmental or social characteristics that they promote.

Has a specific index been designated as a benchmark to determine whether this financial product follows the characteristics of the

Extra financial approaches applied by the sub fund are not backed by a specific sustainable index.

- ***How is the benchmark permanently aligned with each of the environmental or social characteristics promoted by the product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad 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?

More product-specific information can be found on the website:
https://www.amiralgestion.com/fr/sextant-regatta-2031

Appendix II[1]

Pre contractual information for the financial products referred to in Article 8 (1), (2) and (2) bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product Name : Sextant TECH
Legal Entity Identifier : 969500RN8DGG7SQBZR33
Management Company Name : Amiral GESTION

Environmental and/or social characteristics

Sustainable **investment means** an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

EU **taxonomy** is a scheme established by Regulation (EU) No 2020/8 52 which lists **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes:**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _ _ _%	X **It promotes environmental and social attributes (E/S)** and, although it does not aim at sustainable investment, it will contain a minimum of **20%** of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU taxinomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxinomy
	☐ with a social objective
☐ He/she will make a minimum of **sustainable investments with a social aim**: _ _%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document update date: April 2025

What environmental and/or social characteristics are promoted by this financial product?

Sextant TECH promotes environmental and social characteristics while ensuring good corporate governance practices, via its extra financial approaches applied to the Sub Fund and materialized by axes tracked through the 'Sustainability Indicators,' specified in the section that follows within this document. **in particular, these ESG attributes are integrated into a portfolio's ex post ESG performance monitoring** whose ESG analysis is applied to the Fund using the MSCI ESG Ratings methodology *

The Sub fund also excludes the possibility to support certain sectors of activity that generate significant negative environmental and/or social externalities, as well as companies involved in controversies or that do not comply with major international liability benchmarks * *. The Sub fund thus applies sector, normative and controversy exclusion policies described in the section 'Mandatory ESG Elements' of this document.

Non financial approaches applied by the sub fund are not backed by a specific sustainable index. The investment team monitors the ESG characteristics and performance of the Sub Fund relative to a **universe consistent with the investment strategy, comprised of around 1,770 global mid cap and large cap companies in the technology and related sectors * * *, without consideration of ESG performance to construct it .**

** The methodologies for these two ratings are more fully described in Amiral Gestion's Durability Report (Appendix II):*
https://api.amiralgestion.com/documents/permalink/2391/doc.pdf
** * Violations of the UN Global Compact Principles or the OECD Guidelines for Multinationals*
** * * Equipment, instruments and electronic components, software and services, semiconductors and semiconductor equipment, computer hardware/storage/peripherals, telecommunication services, integrated telecommunication 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 measure** how the environmental or social characteristics promoted by the financial product are attained.

In order to monitor the portfolio's alignment with the environmental and social characteristics it promotes, the Sub Fund relies on the following sustainability indicators:

- **The external * ESG core of the portfolio, which must be higher than that of its reference universe.** This monitoring is mainly based * * on the scores set by MSCI ESG Rating.

- **Compliance with the sub fund's controversy exclusion policy * * *:** the monitoring of controversies is based on information provided by Sustainalytics, which lists and classifies these incidents according to the level of gravity on a scale from 1 (the lowest level) to 5 (the highest level).

- *** * *** filters are applied to identify companies exposed to sectors of activity prohibited by the Sub Fund's investment policy.

- **Compliance with the UN Global Compact and OECD Guidelines for Multinationals * * ***, relying on Sustainalytics for the application of the normative exclusion policy applied to the Sub Fund.

- **The monitoring of climate metrics * returned in the 'Appendix 4 SFDR' periodic report attached to the Fund's annual report.** For illustrative purposes, the indicators carried forward may include:
  i. Carbon intensity per million euros of revenue generated (Source S & P Trucost: WACI measure: Weighted average of carbon intensity ratios per turnover (sum of intensity ratio for each stock), of expanded Scope 1, Scope 2 and Scope 3 upstream)
  ii. Green share, representing the fund's percentage alignment to European Taxinomy.
  iii. Brown weight reflecting portfolio exposure to fossil fuels (%)

- **Reporting on engagement activities** avec the Portfolio Managers as per the Policy on Engagement and Dialogue with the Issuers of Amiral Gestion (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).

- **Dedicated voting reporting: The Fund is committed to participating in the votes of investee companies** based on the principles of the Management Company's proprietary voting policy, which serve as an example of good governance, social responsibility and environmental responsibility.

In addition, the sub fund is committed to monitor and return its principal adverse impacts (PAI), as well as the sustainable investment portion of the portfolio. The sources and methodologies relating to these indicators are more fully described on Amiral Gestion's website, Responsible Investment at https://api.amiralgestion.com/documents/permalink/2357/doc.pdf

** Sources and methodologies for these indicators are more fully described in Amiral Gestion's Durability Report (respectively in Section 2.3 and Appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*
** * Tracking is primarily through the MSCI ESG Ratings scores, and may also use internal or external ratings to supplement the coverage if necessary.*
** * * These exclusionary approaches are described in the section 'Compulsory ESG elements of the investment strategy' of this document.*

What are the objectives of sustainable investments that the financial product intends to pursue and how does the investments contribute to these objectives?

Sextant TECH promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the sub fund undertakes to have a minimum proportion of**e 20% in sustainable investments,** according to the qualification criteria below arising from the Amiral Gestion approach.

DEFINITION OF SUSTAINABLE INVESTING: AN AMIRAL GESTION APPROACH

Sustainable investing for Amiral Gestion is defined as " *investing in a financial instrument that involves one or more economic activities:*

- *Contributing substantially to environmental objectives: 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 clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;*

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

The qualification criteria for Sustainable Investment associated with this definition are more fully described in the Note on Methods for Sustainable Investment, Amiral Gestion, available on its website at https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

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.

Amiral Gestion implements several complementary mechanisms to ensure that its investments do not cause significant harm to the environment and society. These requirements materialize by:

- **Investment rules applicable to all UCIs and ranked mandates Article 8 and Article 9 SFDR on the whole portfolio: Exclusion** policies, assessment of good governance practices and for certain funds such as Sextant Tech, consideration of the Key Negative Impacts (PAI).

- **A base of strengthened requirements on sustainable investments** to confirm contributions to the environmental or social objective through verification of non nuisance to the other sustainability objectives.

DNSH's entire system, specifying whether the various measures are applied on an ex ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Sustainable Investment and available on our website:
https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sub Fund is committed, since 31.12.2022, to monitor and take into account the principal adverse impacts of its investments ('PAI') on sustainability factors. **Consideration of these indicators is based on the Amiral Gestion PAIs Policy** available on the Amiral Gestion website, under Responsible Investment at https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In order to ensure that the Sub Fund's investments, including investments designated as sustainable, comply with the principles of the United Nations Global Compact and the OECD Supervisory Principles for Multinational Enterprises, the normative exclusion **policies of Amiral Gestion in this area are put in place ex ante and ex post** using the research of Sustainalytics, the conclusions of which can be confirmed or reassessed by an analysis carried out internally by the manager and validated by the Amiral Gestion controversy monitoring committee. For the companies in the portfolio that would be placed under Watchlist status by Sustainaytics, they are put on review.

In addition, the portfolio excludes the most severe controversies *, including those that may be related to the principles of these two international standards, and the management and ESG teams are particularly vigilant in assessing and monitoring the ESG profile of companies with respect to their exposure to events, controversies or other risk factors related to:

- Human rights (including forced and child labour)
- Environmental controversies relating to climate change or biodiversity
- Tax accountability and transparency.

The application of this normative exclusion policy is included in the DNSH SFDR global applicable to portfolios classified as SFDR 8 and 9, as mentioned above.

** Excluded levels are specified in the section 'Mandatory ESG elements' of this document*

The EU's taxinomy lays down a principle of 'not causing significant harm' whereby investments aligned with taxinomy should not cause significant harm to the objectives of the EU's taxinomy and which is accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes:

The Sub Fund is committed, since 31.12.2022, to monitor and consider the principal adverse impacts of its investments ('PAI SFDR') on sustainability factors , in order to identify and progressively implement appropriate measures. In this context, the Sub Fund follows 14 mandatory PAI SFDR indicators and 2 additional indicators selected in the list of optional PAI from Annex 1 of the SFDR RTS.

The Amiral Gestion PAIs Policy, which includes the global approach, sources and terms of reference for each metric, is available on its website under Responsible Investment at https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

The metrics and information on how to account for the principal negative impacts are returned annually in the Sub Fund's 'Appendix 1 PAI' periodic document.

No

The investment **strategy** guides investment decisions based on such factors as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sextant TECH sub fund is primarily invested in equities issued worldwide, with a preponderance in European or European equities.

The lines are built with a long term holding objective (over two years). To enter the Tech Amiral Universe, a company must pass the eligibility filters (innovation, R & D, market...) and be validated by the tech management team. Innovative tech companies, often in fast growing markets, with high R & D spending such as the gaming industry, Digital Services Companies (NEC), robotics, IT/artificial intelligence, FinTech, the internet, e commerce, industry 4.0 are considered to be tech companies.). The analysis and selection within this universe are carried out by each regional team (France, Europe, Asia and US).

All our investment ideas are subject to a proprietary and in depth financial and extra financial analysis process which seeks to maximise interaction within the investment team. Sextant TECH uses rigorous security selection based on fundamental analysis that is proprietary to the investment manager, based on the following criteria:

- Quality of company management
- The quality of its financial structure
- Visibility of the company's future earnings
- Business growth prospects
- 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 bid, IPO, OPRA, OPRO and their equivalents in the countries concerned)

This fundamental analysis also incorporates environmental, social and governance criteria, representing about a third of the overall rating.

To the extent possible, the investment team meets directly with the companies in which the sub fund invests or is likely to invest. The team completes these interviews with field visits to verify some of the information provided by the company. These may include site visits, but sometimes it is more appropriate to test products directly in the technological sectors.In order to complete its analysis of the quality of the management team and improve its understanding of the company's business model, the management team then extends its due diligence with partners, customers and suppliers, etc. Investment decisions are then primarily made in companies whose share prices are below the Investment Manager's estimate of intrinsic value **in the small universe as a result of the ESG screens described under** *Constraints defined in the Investment Strategy used to select investments.*

The portion of the assets not invested in equities is invested in fixed income securities (Money Market Instruments and Debt Securities).

Amiral Gestion
ENTREPRENEURS INVESTIS

What are the constraints set out in the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this financial product?

The universe of securities eligible for the Sextant TECH Sub Fund is determined after application of the above mentioned overall DNSH scheme, and taking into account the following mandatory ESG elements that are specific to it:

- **Compliance with the Sub Fund's Sector Exclusions Policy: Thermal** coal, Tobacco, Weapons Prohibited, Nuclear Weapons and Conventional Weapons for non EU and OECD domiciled Operators, Civil Firearms, Pornography, Non Conventional Fossil Energy except North American Shale Oil and Gas, subject to the terms and conditions of the Sub Fund's Amiral Gestion Exclusion Policy. This Policy is available on Amiral Gestion's website under 'Responsible Investment.'

- **Compliance with the Sub Fund's normative exclusion policy *:**
    - Exclusion/non investment in companies in violation of UN Global Compact principles and/or OECD Guidelines for Multinationals, after internal audit and confirmation of non compliance by controversy oversight committee. Companies with Watchlist status according to Sustainalytics, whose status is confirmed as a controversy monitoring committee after internal review.
    - Exclusion of all instruments attached to sovereign issuers or companies domiciled in countries and territories on the FATF blacklists because they have taken insufficient measures to combat money laundering and terrorist financing.
    - Exclusion of all instruments attached to sovereign issuers or companies domiciled in countries and territories that are not cooperating for tax purposes, from the black lists of the European Union and the French State.

- **Exclusion/non investment * in issuers exposed to controversies of severe to severe severity ,** i.e. Level 4 and Level 5, depending on the severity scale and Sustainalytics' research confirmed after internal review by a controversy monitoring committee. Special attention is also paid to controversies relating to climate change, biodiversity, fundamental human rights and tax liability.

- **N non financial Analysis and Rating Rate** covering **90 %** of investments * * in equities issued by large caps whose registered office is located in 'developed' countries and at least **75 %** in equities issued by large caps whose registered office is located in 'emerging' countries, equities issued by small and mid caps, debt securities and money market instruments benefiting from a high yield credit rating.

- **An** average ESG score commitment of the **portfolio** is higher than that of the reference ESG universe of the fund.* * *

- **A higher carbon intensity commitment** of the portfolio than that of the Sub Fund's ESG reference universe * * * *(WACI measure: Weighted average of the carbon intensity ratios per turnover (sum of the intensity ratio for each security), on the expanded Scope 1, Scope 2 and Scope 3 upstream.)*

In addition,

- The Sub Fund is committed to holding a **minimum share of sustainable investments of 20%** and monitoring the **PAI indicators** (for more information, refer to the sections dedicated to these two themes within this document)
- Where the portfolio invests in **UCIs (excluding cash management)**, the Company will, where possible, favour UCIs whose SFDR classification is Article 8 or Article 9.

** For portfolio companies that are exposed during investment to controversies of severe or severe severity (level 4 or level 5) or development of status in non compliance with the Global Compact and OECD Principles, the case will be presented to the controversy monitoring committee to confirm the level of severity/non compliance status, to decide on a possible exclusion from the portfolio, or on supervision in the event of a downward reassessment of severity level or status after internal analysis.*
** * In accordance with the applicable ESG hedging rates recommended by the AMF in its Doctrine 2020-03 (category 2), calculated as a% of the net assets*
or in number of issuers. the hedging may be based on several external ESG ratings (mainly MSCI ESG Ratings, if there are no

additional internal or external ESG ratings) These two rating methodologies are described in Amiral Gestion's Sustainability Report (Appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf)
** * * The Sub Fund's ESG reference universe is described previously under 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 is not **committed to a minimum rate of exclusion** from its universe due to its extra financial filters and approaches.

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?

The fund managers assess governance at two levels:

- **The overall quality rating derived from our fundamental analysis *, which drives our stock selection :** the ex ante qualitative assessment in our fundamental analysis includes governance criteria that are evaluated in this rating. These include quality of management, respect for minority shareholders, transparency and quality of financial reporting, responsible remuneration of management and employees. It is worth noting that these criteria have been enhanced with the inclusion of 3 new items: Governance review, tax liability and business ethics**.**
- **External ESG Score * (Source: MSCI ESG Ratings), used for ex post ESG performance monitoring of the Portfolio** and which incorporates the assessment of 6 governance issues: Ownership and Control, Board of Directors, Payments, Accounting, Business Conduct and Tax Transparency.

All of these criteria make it possible to evaluate and take into account in our analysis the dimensions of sound management structures, staff relations and remuneration, compliance with tax obligations.

In terms of shareholder engagement, we may engage with issuers in the following cases:
- **Those with a External ESG score of less than 4/10 on the Governance pillar**
- **Those exposed to controversies related to accountability and tax disclosure**.

When a dialogue is initiated with a company, it is carried out in accordance with the provisions set out in the **Commitment and Dialogue Policy with issuers of Amiral Gestion** (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).

In addition, to qualify as Sustainable Investment, companies may not have a Governance Note lower than 5/10.

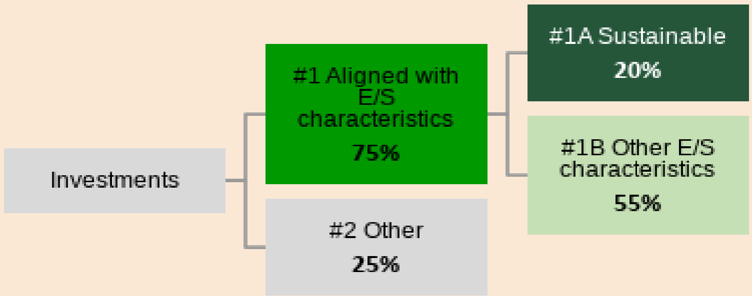
Finally, according to its normative exclusion policy, described above and applicable to the Sub Fund, the governance criteria are particularly targeted. ** This score is previously described in the 'ESG Facts' section of this document and more fully in the Amiral Gestion Durability Report (Appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*

asset Allocation describes the proportion of investments in specific assets.

What is the asset allocation planned for this financial product?

For the E/S alignment calculation, we use all instruments outside cash, derivatives and short term debt. As a result, at least **75%** of the portfolio's investments have passed the fund's exclusion filters and are hedged using an ESG analysis documented by an extra financial rating.

For the calculation of the durable investment share, representing **minimum 20%** of the portfolio's investments, we apply exclusively to investments that meet the sustainability criteria set out previously. The denominator is that we retain the net assets of the portfolio.



#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 proportion of the revenue from the green businesses in which the product invests;
- **Capex** (CAPEX) to show green investments made by the companies in which the finance proceeds invest, 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 derivative instruments in order to expose or partially hedge the sub fund against favorable or unfavourable trends in equities, indices, rates and currencies. 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 is not committed to a minimum share in sustainable investments with an environmental objective aligned with the EU's green taxinomy. The portfolio is thus invested in sustainable investments in the sense of taxinomy in a aligned green share of at least 0% of its assets. In fact, in the current state, the communication of the alignment data is still partial to date in view of the gradual deployment of the CSRD Directive.

However, the Fund will disclose its green share in its annual report on an ex post basis based on data reported by companies.

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- **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 does not have a minimum share commitment based on the EU taxinomy.

☐ Yes:

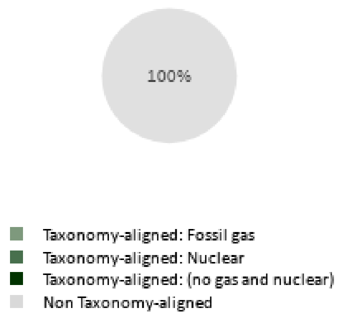
☐ In Gas ☐ In Nuclear Energy

☒ No

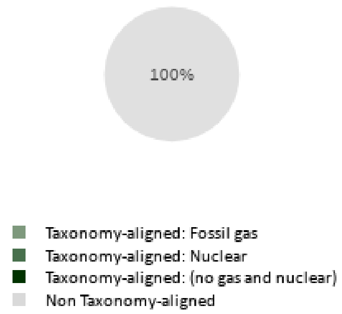
"Taxonomy-aligned activities are expressed as a share of:
- **Turnover** to reflect the proportion of the revenue from the green businesses in which the product invests;
- **Capex** (CAPEX) to show green investments made by the companies in which the finance proceeds invest, e.g. for a transition to a green economy;
- **- operational** expenditure (OpEx) reflecting green operational activities of investee companies. "

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

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxinomy.

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 commitment of a minimum sustainable investment share of 20%, but is **not specifically committed to a minimum share of sustainable investments that are not aligned with the EU Green taxinomy.**

[2] Activities related to fossil gas and/or nuclear will only be in line with EU taxinomy if they contribute to limiting climate change (mitigation of climate change) and do not significantly harm any objective of the taxinomy of the EU - see explanatory note in left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are in line with the EU's taxinomy are defined in Delegated Regulation (EU) 2022/1214 of the Commission

What is the minimum share of socially sustainable investments?

The Sub Fund has an overall commitment of a minimum sustainable investment share of 20%, but is **not specifically committed to a minimum part of sustainable social investments.**

What are the investments included in the '# 2 Other' category, what is the purpose and minimum environmental or social guarantees applicable to them?

The instruments in the # 2 Other category are diversification instruments primarily used to manage the portfolio's cash position and temporarily mitigate adverse market conditions. This category includes, in particular, hedging and exposure derivatives, securities with embedded derivatives, deposits and cash, cash borrowings or the UCITS classified Article 6 SFDR.

Reference **benchmarks are indexes** to measure whether the financial product attains the environmental or social characteristics that they promote.

Has a specific index been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes?

The Sextant TECH sub fund's extra financial approach is not linked to a specific sustainable benchmark. in contrast, the investment team monitors the relative ESG characteristics and performance of the sub fund relative to a reference universe, which is consistent with the investment strategy of the Sub fund, and which consists of about 1,700 international mid cap and large cap companies in the technology and related sectors *, regardless of ESG performance to construct it.

** Equipment, instruments and electronic components, software and services, semiconductors and semiconductor equipment, computer hardware/storage/peripherals, telecommunication services, integrated telecommunication services, media and entertainment, media and interactive services*

- ***How is the benchmark permanently aligned to each of the environmental or social characteristics promoted by the product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad 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?

More product-specific information can be found on the website:

https://www.amiralgestion.com/fr/sextant-tech