Prospectus
SICAV Sextant

Amiral Gestion

ENTREPRENEURS INVESTIS

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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	30/10/2026
AMF agreement date	21/12/2021

OVERVIEW OF THE MANAGEMENT OFFER

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 5,7% 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 €
FR0014011XI6 Share E	Accumulation	EUR	All subscribers, intended mainly for marketing networks having received prior approval from the management company.	1,000,000 €	1.30% (incl. tax) maximum	15% including taxes of the subfund's positive performance beyond the performance index	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	1 share(s)	None	None	0%	0%	100.00 €

			'Subscribers concerned'.						

[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 Credit Opportunities									
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)	1.10% (incl. tax) maximum	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +150bp	1%	0%	100.00 €
FR0014016KN2 Share AD	Accumulation and/or Distribution	EUR	All suscribers	1 share(s)	1.10% (incl. tax) maximum	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +150bp	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 €	0.70% (incl. tax) maximum	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +190bp)	5%	0%	5,000.00 €
FR0014016KO0 Share I	Accumulation	EUR	All subscribers, and more particularly for institutional investors who have 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 (€STR (OIS-Ester) +200bp	5 %	0 %	100 €

FR0014016KP7 Share FI	Accumulation	EUR	All subscribers who subscribed until 30 June 2027, and who have obtained the prior approval of the Management Company.	100 000 €	0.30% (inc. tax) maximum	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +230bp	5 %	0 %	100 €
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.

The FI Shares of the Sextant Credit Opportunitie Sub-Fund are open for subscription until 30 June 2027. After this date, the Management Company will no longer accept any new subscriptions.

Amiral Gestion nevertheless reserves the right to close this share class prior to such date or to extend the offering period for an indefinite duration, subject to an amendment of this document.

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 €
FR0014018NV5 Share M*	Accumulation	EUR	All subscribers. Intended more particularly for institutional investors who have received the prior approval of the Management Company.	2 000 000€	0.85% (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 €
FR0014018NW3 Share F**	Accumulation	EUR	Founder shares are reserved for all subscribers who have received the prior approval of the Management Company	100 000 €	0.50% (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 €

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 €

* The "M" shares were created following the merger by absorption of the Club Europe Small Caps SICAV at the net asset value dated 26 June 2026.
** The "F" shares are intended for subscribers who subscribed during the initial subscription period of the Sextant Asia Ex-Japan sub-fund – Class F (sub-fund merged as of the net asset value dated 19 June 2026). Outside of these cases, the Management Company will no longer accept any new subscriptions in this share class.
[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 laun

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)	1.00% (incl. tax) maximum *	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +100bp *	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 €	0.60% (incl. tax) maximum *	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +140bp *	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 €	0.50% (incl. tax) maximum *	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +150bp *	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 €	0.30% (incl. tax) maximum *	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +170bp *	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 €

** with effect from the net asset value of 25 March 2026*

[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. This period is extended until December 31, 2026. 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.

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:
Ugo Emrinian - Tél: +33 (0) 1 76 61 83 51- E-mail: ue@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	AMIRAL GESTION 103 rue de Grenelle - 75007 Paris
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
Financial advisor	None
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. Subscriptions and redemptions are accepted in thousandths of shares. The shares are

	in bearer. 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.

Sextant PEA

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 ESG selectivity approach 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. 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 selectivity approach is used: it consists in the exclusion of the 30% lowest-rated companies on the basis of ESG scores and all exclusions applied by the Sub-fund from the initial investment universe
- A commitment to improve the portfolio's performance relative to its initial investment universe 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/.

.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). Accordingly, unless the Management Company determines that such a sale would not constitute a breach of applicable U.S. laws, the Shares are not being offered or sold in the United States and are not available to, or for the benefit of, U.S. Persons.

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 business day	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+2 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.

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.

A swing pricing mechanism may be implemented by the Management Company under the conditions set out below (Section 16.3).

16. Fees and commissions

16.1 Subscription and redemption fees

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

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2.00% 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 to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (Reception and transmission of orders, brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

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

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

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	2.20% (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).

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.

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.
The sub-fund may use the outsourced trading desk of Amundi Intermédiation for the reception and transmission of its equity and derivatives orders. This operational setup is intended to enhance the sub-fund's execution capacity, in particular by enabling the handling of large volumes and ensuring continuity of processing over a wide time range, in line with the opening hours of the various market venues (operational coverage of 23 hours per day). The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. Details of these fees are available upon request. In addition, total transaction costs are disclosed in the Key Information Document under the section "Composition of costs".

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 with effect from 16 April 2026

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. Such adjustments may not exceed 2% of the NAV under normal market conditions and 5% under exceptional market conditions. 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	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 watchlist companies under surveillance according to internal and external research, 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, 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. 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 (WACI measure: weighted average of carbon intensity ratios per revenue (sum of weight × intensity ratio for each security), on Scope 1 & 2) 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). Accordingly, unless the Management Company determines that such a sale would not constitute a breach of applicable U.S. laws, the Shares are not being offered or sold in the United States and are not available to, or for the benefit of, U.S. Persons.

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 business day	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+2 before 4pm

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

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

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

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

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

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

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

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.

A swing pricing mechanism may be implemented by the Management Company under the conditions set out below (Section 16.3).

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 I N Z F	2.00% maximum 5.00% maximum 5.00% maximum None 5.00% maximum
Subscription fee earned To the Sub-Fund	Net asset value x number	A I N Z F	None None None None None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A I N Z F	1.00% maximum None 1.00% maximum None None
Redemption fee earned To the Sub-Fund	Net asset value x number	A I N Z F	None None None None None

Subscription and redemption fees are not subject to VAT.

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

16.2 Operating and management costs (excluding transaction costs)

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

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

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

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	1.90% (incl. tax) maximum
		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 | 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 | 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 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.

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. The sub-fund may use the outsourced trading desk of Amundi Intermédiation for the reception and transmission of its equity and derivatives orders. This operational setup is intended to enhance the sub-fund's execution capacity, in particular by enabling the handling of large volumes and ensuring continuity of processing over a wide time range, in line with the opening hours of the various market venues (operational coverage of 23 hours per day). The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. Details of these fees are available upon request. In addition, total transaction costs are disclosed in the Key Information Document under the section "Composition of costs".

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 with effect from 16 April 2026

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. Such adjustments may not exceed 2% of the NAV under normal market conditions and 5% under exceptional market conditions. 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.

Sextant Grand Large

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 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.

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 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.

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) 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). Accordingly, unless the Management Company determines that such a sale would not constitute a breach of applicable U.S. laws, the Shares are not being offered or sold in the United States and are not available to, or for the benefit of, U.S. Persons.

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 business day	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+2 before 4pm

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

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

calculating the net asset value of the UCITS, the investment orientation of the Sub-Fund, and the liquidity of its assets.

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

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

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

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

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

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.

A swing pricing mechanism may be implemented by the Management Company under the conditions set out below (Section 16.3).

16. Fees and commissions

16.1 Subscription and redemption fees

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

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2.00% 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 to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (Reception and transmission of orders, brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

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

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

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	1.70% (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	15% including taxes from the subfund performance above 5%, per calendar year
		N	15% including taxes from the subfund performance above 5,7% 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).

Other fees charged to the UCITS:

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

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

Calculation of the outperformance fee (A and N shares)

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

- if, over the year, the performance of the sub-fund's A shares is greater than 5% or 5.7 for N shares, the variable portion of the management fee will represent 15% (inclusive of tax) of the difference between the sub-fund's performance and the benchmark threshold.
- if, over the year, the performance of the sub-fund's A shares is less than 5% of the benchmark or 5.7 for N shares, the variable portion will be nil.
- At each net asset value calculation, the outperformance is defined as the positive difference between the net assets of the sub-fund's A or N shares before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving an annualised performance of 5% for A shares or 5.7 for N shares and recording the same pattern of subscriptions and redemptions as the actual sub-fund if, during the financial year, the performance of the sub-fund's A or N shares since the beginning of the financial year is higher than the benchmark threshold calculated over the same period, this outperformance will be subject to a provision for variable management fees when calculating the net asset value.
- In the event that the sub-fund's A or N shares underperform the benchmark between two net asset values, any provision made previously will be readjusted by reversing the provision. Reversals of provisions are capped at the level of previous allocations.
- This variable portion will only be paid definitively at the end of the financial year if the performance of the A or N shares of the sub-fund exceeds the reference threshold.

Any underperformance of the Sub-fund relative to the benchmark is made up before outperformance fees become payable. For this purpose, an observation period of 1 to 5 years is established with a reset of the calculation at each performance fee 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. The sub-fund may use the outsourced trading desk of Amundi Intermédiation for the reception and transmission of its equity and derivatives orders. This operational setup is intended to enhance the sub-fund's execution capacity, in particular by enabling the handling of large volumes and ensuring continuity of processing over a wide time range, in line with the opening hours of the various market venues (operational coverage of 23 hours per day). The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. Details of these fees are available upon request. In addition, total transaction costs are disclosed in the Key Information Document under the section "Composition of costs".

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 with effect from 16 April 2026

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. Such adjustments may not exceed 2% of the NAV under normal market conditions and 5% under exceptional market conditions. 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.

Sextant PME

1. ISIN code

Share A	FR0010547869
Share I	FR0011171412
Share N	FR0013306370
Share Z	FR0010556753
Share E	FR0014011XI6

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 selectivity 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, and at least 50% minimum in small and mid-cap companies of the European Union, 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. 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 selectivity approach is used: it consists in the exclusion of the 30% lowest-rated companies on the basis of ESG notes and all exclusions applied by the Subfund from the initial investment universe.
- 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".

Green Deal - European Taxonomy
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.

sustainable investment
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.

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 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 PME 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/.

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

“E” shares are open to all subscribers. They are more particularly open to marketing networks that have received prior approval from the management company.

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). Accordingly, unless the Management Company determines that such a sale would not constitute a breach of applicable U.S. laws, the Shares are not being offered or sold in the United States and are not available to, or for the benefit of, U.S. Persons.

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
FR0014011XI6 Share E	100 €	1,000,000 €

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 business day	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+2 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.

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.

A swing pricing mechanism may be implemented by the Management Company under the conditions set out below (Section 16.3).

16. Fees and commissions

16.1 Subscription and redemption fees

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

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2.00% maximum
		I	4.00% maximum
		N	5.00% maximum
		Z	None
		E	None
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		I	None
		N	None
		Z	None
		E	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
		E	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		I	None
		N	None
		Z	None
		E	None

Subscription and redemption fees are not subject to VAT.

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

16.2 Operating and management costs (excluding transaction costs)

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

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

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

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	2.20% (incl. tax) maximum
		I	1.00% (incl. tax) maximum
		N	1.30% (incl. tax) maximum
		Z	None
		E	1.30% (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% 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
		E	15% including taxes of the subfund's positive performance beyond the performance index

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

Calculation of the outperformance fee (A, N, I and E 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, I or E 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, I or E 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, I or E 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, I or E 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, I or E 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, I or E 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, I or E 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. The sub-fund may use the outsourced trading desk of Amundi Intermédiation for the reception and transmission of its equity and derivatives orders. This operational setup is intended to enhance the sub-fund's execution capacity, in particular by enabling the handling of large volumes and ensuring continuity of processing over a wide time range, in line with the opening hours of the various market venues (operational coverage of 23 hours per day). The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. Details of these fees are available upon request. In addition, total transaction costs are disclosed in the Key Information Document under the section "Composition of costs".

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 with effect from 16 April 2026

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. Such adjustments may not exceed 2% of the NAV under normal market conditions and 5% under exceptional market conditions. 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.

Sextant Quality Focus

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). 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 CO2 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). Accordingly, unless the Management Company determines that such a sale would not constitute a breach of applicable U.S. laws, the Shares are not being offered or sold in the United States and are not available to, or for the benefit of, U.S. Persons.

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 business day	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+2 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") with effect from 16 April 2026:
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.

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.

A swing pricing mechanism may be implemented by the Management Company under the conditions set out below (Section 16.3).

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	None
		I	None
		SI	None
		F	None
		Z	None
Subscription fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		SI	None
		F	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		SI	None
		F	None
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A	None
		N	None
		I	None
		SI	None
		F	None
		Z	None

Subscription and redemption fees are not subject to VAT.

Exemptions:

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

16.2 Operating and management costs (excluding transaction costs)

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

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

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

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

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	1.80% (incl. tax) maximum
		N	1.10% (incl. tax) maximum
		I	0.90% (incl. tax) maximum
		SI	0.70% (incl. tax) maximum
		F	0.50% (incl. tax) maximum
		Z	None
Operating expenses and other services detailed below	Net asset	Applied to the Fund	Included in management fees
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	None
Transaction fees (excluding brokerage fees) : collected by the custodian	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. The sub-fund may use the outsourced trading desk of Amundi Intermédiation for the reception and transmission of its equity and derivatives orders. This operational setup is intended to enhance the sub-fund's execution capacity, in particular by enabling the handling of large volumes and ensuring continuity of processing over a wide time range, in line with the opening hours of the various market venues (operational coverage of 23 hours per day). The fees

related to these services, classified as intermediation fees, are included in the sub-fund’s transaction costs. Details of these fees are available upon request. In addition, total transaction costs are disclosed in the Key Information Document under the section “Composition of costs”.

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.

Swing Pricing NAV adjustment method with trigger threshold with effect from 16 April 2026

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. Such adjustments may not exceed 1,5% of the NAV under normal market conditions and 5% under exceptional market conditions. 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.

Sextant Credit Opportunities

1. ISIN code

Share A	FR0013202132
Share AD	FR0014016KN2
Share N	FR0013202140
Share I	FR0014016KO0
Share FI	FR0014016KP7
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 CREDIT OPPORTUNITIES is a sub-fund whose objective is to achieve a net performance, after fees, in excess of:

– the compounded €STR (OIS-ESTER) plus 190bp for the N ACC units;
– the compounded €STR (OIS-ESTER) plus 150bp for the A ACC units;
– the compounded €STR (OIS-ESTER) plus 200bp for the I ACC units;
the compounded €STR (OIS-ESTER) plus 150bp for the AD ACC units;
– the compounded €STR (OIS-ESTER) plus 230bp for the FI ACC units;
– the compounded €STR (OIS-ESTER) plus 260 bp for the Z units.

through a selection of international bonds, without the selection being intended to replicate the composition of such index.

4.2 Benchmark index

The €STR (OIS-ESTER) index is the acronym for the Euro Short-Term Rate, compounded. It is a reference interbank interest rate calculated by the European Central Bank. This index is derived from the weighted average of overnight unsecured lending transactions with a notional amount exceeding EUR 1 million, carried out on the money market by the most active banking institutions in the euro area. It is calculated by the European Central Bank on the basis of data relating to actual transactions provided by a panel of the most significant banks in the euro area and is published on the website www.ecb.europe.eu.

However, as the management of the UCITS is not index-linked, it may deviate from the reference indicator and, as a result, the performance of the UCITS may differ from that of its reference indicator.

– the compounded €STR (OIS-ESTER) plus 190bp for the N ACC units;
– the compounded €STR (OIS-ESTER) plus 150bp for the A ACC units;
– the compounded €STR (OIS-ESTER) plus 200bp for the I ACC units;
the compounded €STR (OIS-ESTER) plus 150bp for the AD ACC units;
– the compounded €STR (OIS-ESTER) plus 230bp for the FI ACC units;
– the compounded €STR (OIS-ESTER) plus 260 bp for the Z units.

Information relating to the reference indicator used by the sub-fund is provided in accordance with the provisions of Regulation (EU) 2016/1011.

The administrator of the reference indicator benefits from the exemption provided for under Article 2(2) of the Benchmark Regulation as a central bank and, as such, is not required to be included in the ESMA register.

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

In order to meet its investment objective, SEXTANT CREDIT OPPORTUNITIES 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 20% 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
-1 - 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 200% maximum
	Emerging countries **		From 0 to 30% maximum

** Target sensitivity is between 2 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 Credit Opportunities 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.

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 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.

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 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 -1 and 7. The target sensitivity is between 2 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 100% 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 200% 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 100%.

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 20% 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. Legal 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.

- 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).

The "FI" Shares are intended for all subscribers, whose minimum initial subscription amount is **EUR 100,000**, and who have obtained the prior approval of the Management Company. The FI Shares of the Sextant Credit Opportunitie Sub-Fund are open for subscription until 30 June 2027. After this date, the Management Company will no longer accept any new subscriptions. Amiral Gestion nevertheless reserves the right to close this share class prior to such date or to extend the offering period for an indefinite duration, subject to an amendment of this document.

SEXTANT CREDIT OPPORTUNITIES 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). Accordingly, unless the Management Company determines that such a sale would not constitute a breach of applicable U.S. laws, the Shares are not being offered or sold in the United States and are not available to, or for the benefit of, U.S. Persons.

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 amounts: Capitalisation for all Shares, except for AD Shares.

AD Shares: Capitalisation and/or distribution in accordance with the decision of the General Meeting of Shareholders.

13. Distribution frequency

Annual (AD Share)

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)
FR0014016KN2 Share AD	100 €	1 share(s)
FR0013202140 Share N	5,000 €	100,000 €
FR0014016KO0 Share I	100 €	1.000.000 €
FR0014016KP7 Share FI	100 €	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 business day	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+2 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") with effect from 16 April 2026:
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 5% 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.

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.

A swing pricing mechanism may be implemented by the Management Company under the conditions set out below (Section 16.3).

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/AD	1.00% maximum
		N	5.00% maximum
		I	5.00% maximum
		FI	5.00% maximum
		Z	None

Subscription fee earned To the Sub-Fund	Net asset value x number	A/AD	None
		N	None
		I	None
		FI	None
		Z	None
Redemption fee not earned To the Sub-Fund	Net asset value x number	A/AD	None
		N	None
		I	None
		FI	None
		Z	None
Redemption fee earned To the Sub-Fund	Net asset value x number	A/AD	None
		N	None
		I	None
		FI	None
		Z	None

Subscription and redemption fees are not subject to VAT.

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

16.2 Operating and management costs (excluding transaction costs)

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

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

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

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A / AD	1.10% (incl. tax) maximum
		N	0.70% (incl. tax) maximum)
		I	0.60% (incl. tax) maximum
		FI	0.30% (incl. tax) maximum
		Z	None
Operating Expenses and other services (flat-rate assessment of costs detailed below)	Net asset	Applied to the Fund	0.05% (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 / AD	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +150bp.
		N	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +190bp.
		I	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +200bp.
		FI	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +230bp.
		Z	N/A

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

Detail of operating expenses and other services:

Operating expenses and other services include:
(i) Costs of registration, listing, agents in foreign countries (local representative, local paying agent, centralising correspondent/facilities service), distribution platform costs;
(ii) Regulatory information costs for clients and distributors (i.e. website administration costs, information for unitholders (except in the case of mergers and liquidations), costs of compiling, distributing and translating KIID/KID/prospectus documents and regulatory reporting);
(iii) Data costs, which include in particular benchmark index licensing costs, costs of auditing and promoting labels, costs of data used for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);
- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

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

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

Other fees charged to the UCITS:

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

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

Calculation of the performance fee (A,N, I ans SI 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 compounded €STR (OIS-ESTER) plus 190bp for the N ACC units;
– the compounded €STR (OIS-ESTER) plus 150bp for the A ACC units;
– the compounded €STR (OIS-ESTER) plus 150bp for the AD ACC units;
– the compounded €STR (OIS-ESTER) plus 200bp or the I ACC units;
– the compounded €STR (OIS-ESTER) plus 230bp or the FI ACC units;
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 Credit Opportunities 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. Such adjustments may not exceed 2,5% of the NAV under normal market conditions and 5% under exceptional market conditions. 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).

To meet its management objective and also allow for PEA eligibility, the sub-fund may invest in a universe of small- and mid-cap equities, namely, at the time of investment, companies with a market capitalisation below EUR 7 billion located in the European Union as well as in the United Kingdom, Switzerland and Norway. Up to 10% of the sub-fund's net assets may also be invested in equities with a market capitalisation above EUR 7 billion belonging to the aforementioned geographic area. The sub-fund pursues a selective management

approach, based on reducing the investment universe by at least 30%, using a multi-criteria score described in the section below.

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. Beyond the initial selection, the management team maintains active monitoring of portfolio companies, through the analysis of their decarbonisation plans, their transition risks and the positioning of their activities with regard to the taxonomy. This analysis relies on a broad reading of the taxonomy, taking into account not only companies developing solutions that contribute to climate change mitigation or adaptation to its physical consequences, but also transitioning activities, thereby making it possible to capture opportunities linked to the climate transition rather than being limited to an exclusion-based approach.

The Sub-fund pursues a sustainable investment objective, in accordance with Article 9 of the SFDR Regulation presented below, and monitors the sustainability and governance practices of portfolio companies through a combination of non-financial approaches, the main commitments and analytical elements of which are as follows:

- **Sustainable investment**: As an Article 9 SFDR fund, Sextant Climate Transition Europe has adopted a sustainable investment strategy within the meaning of the SFDR Regulation, with a commitment to allocate 100%* of its equity investments to sustainable investments contributing to the environmental objective (*i.e. a minimum of 80% of the portfolio, taking into account cash, UCIs and derivatives that may be used on an ancillary basis). The definition adopted by Amiral Gestion to qualify a sustainable investment with regard to this environmental objective, together with the enhanced DNSH framework, are detailed in the dedicated methodological note published on Amiral Gestion's website (under "Responsible Investment") and available via this link.

- **Ensuring selectivity through the exclusion of at least 30% of the initial investment universe** in the management process. This selectivity approach is based on the application of the Sub-fund's exclusion policy, available on the website, and the climate filter:

    - Compliance with the Sub-fund's exclusion policy rests on two components: a sectoral exclusion covering tobacco, weapons, pornography, thermal coal, other fossil fuels, as well as exclusions related to the Climate Transition Benchmark (CTB) under the ESMA guidelines on fund naming; and a normative exclusion targeting companies in violation of the principles of the UN Global Compact or the OECD Guidelines, or subject to severe controversies, following verification and confirmation by the controversy oversight committee, as well as the other regulatory constraints described in the exclusion policy available on the website under this link;

    - The climate filter is based on a multi-criteria score used to exclude from the initial investment universe the companies with the lowest materiality to climate-related issues, in order to derive the ESG reference universe. This multi-criteria score is based on the following indicators:
        - opportunities related to climate change: contributive shares to the climate change mitigation and adaptation objective under the European Taxonomy, based on eligible and aligned revenues and CAPEX; the company's activity offering a solution for the climate transition
        - direct carbon emissions (scopes 1 and 2), indirect emissions (scope 3), carbon intensity, emission reduction targets, etc.
        - consideration and measurement of physical and/or transition risks, operational resilience and governance analysis

- **ESG performance commitment**: the Sub-fund is committed to continuously outperforming its ESG reference universe on two specific sustainability indicators:
    - **Energy intensity**: measures the energy consumption of companies belonging to sectors with a high climate impact, expressed in GWh per million euros of revenue. This indicator is calculated only for portfolio companies belonging to high climate-impact sectors, and rebased on this subset of companies alone.
    - **Green share**: reflects the share of revenue of invested companies derived from activities contributing to the first two objectives of the European Green Taxonomy, meeting the technical criteria, the DNSH requirements and the minimum social safeguards. The Sub-fund is also committed to achieving a minimum green share of 5% of its assets.

- **Consideration of climate issues through enhanced monitoring of the transition plans of high climate-impact issuers.** Within this pool of high climate-impact companies, the Sub-fund is committed to ensuring that:
    - 15% of portfolio issuers have a credible climate transition plan in line with the climate objectives set out in the Paris Agreement
    - 20% of portfolio issuers under enhanced monitoring that do not have a credible transition plan are subject to an engagement action encouraging them to adopt a credible transition plan within a maximum of 3 years.

In addition, when the portfolio invests in UCIs (excluding cash management), the company may, with regard to the Sub-fund's SFDR classification, only select UCIs with the same SFDR classification as the Sub-fund.

In addition to these main commitments, the Sub-fund tracks several complementary sustainability indicators, notably to measure progress toward its sustainable investment objective and to ensure that its investments do not cause significant harm from a social or environmental standpoint:

- The portfolio's average ESG, E, S and G performance scores compared to those of the ESG reference universe. The sources, methodologies and weighting constraints relating to this rating are described in the methodological note applicable to ISR-labelled funds, available on Amiral Gestion's website under this link. Furthermore, in order to satisfy the good governance criterion, which is one of the criteria taken into account to qualify an investment as a "Sustainable Investment" within the meaning of SFDR, issuers must have a Governance Score of 5/10 or higher.

- The climate engagement and maturity score of portfolio companies. In addition to the quantitative analysis of transition plans conducted by Amiral Gestion, the climate engagement and maturity score (out of 100) provides an in-depth qualitative assessment of the credibility of portfolio companies' decarbonisation trajectories. It is based on three dimensions: climate governance (20%), transparency and consistency of commitments made (40%), and the associated action plans, including the contribution of products

and services (40%). This proprietary score notably helps identify areas of concern and climate improvement priorities that can feed into shareholder engagement dialogue with companies.

- Monitoring and consideration of the 16 PAIs: since 31.12.2022, the Sub-fund has been committed to monitoring and taking into account the principal adverse impacts of its investments ("SFDR PAIs") on sustainability factors. As part of this, the Sub-fund tracks 14 mandatory SFDR PAI indicators and 2 additional indicators, the results of which are reported annually in the Sub-fund's periodic "PAI Annex 1" document. Amiral Gestion's PAI policy sets out the overall approach, sources and measures implemented for each PAI indicator. It is available on Amiral Gestion's website, under "Responsible Investment", and via this link.

- Monitoring of complementary climate metrics such as:
  - Carbon intensity per million euros of revenue generated (PAI 3) – scopes 1, 2 and scopes 1, 2, 3
  - The brown share, reflecting the portfolio's exposure to fossil fuels (as a percentage)
  - Temperature alignment with the Paris Agreement
  - Analysis of physical and transition risks

- Reporting on our ESG engagement activity: shareholder engagement is at the heart of the Sub-fund's investment process. This best-effort approach takes the form of active dialogue, which may be conducted with all portfolio companies but is primarily targeted at:
  - transparency on the 2 committing indicators (green share, energy consumption intensity)
  - issuers belonging to high climate-impact sectors
  - and more broadly, as relevant, on the engagement themes mentioned below and highlighted in Amiral Gestion's Engagement Policy. This policy is available on the website

- An annual voting report dedicated to the Sub-fund, demonstrating the Sub-fund's commitment to systematic voting (except in specific cases)

- Compliance with the exclusion policy according to the severity of controversies, compliance with the UN Global Compact and the OECD Guidelines, as well as sectoral exposure to prohibited activities, cf. the exclusion policy available on the website and via this link.

For further information, please refer to the fund's SFDR pre-contractual document, available via this link, or the methodological note applicable to ISR-labelled funds, available online under "Responsible Investment".

Details on the Investment Process

(i). The ESG-Climate filter

The application of this filter ensures selectivity through the exclusion of at least 30% of the initial investment universe in the management process, based on:

1. Compliance with the Sub-fund's exclusion policy:
the sectoral exclusion policy on prohibited weapons, nuclear armaments and conventional weapons for actors domiciled outside EU and OECD countries, civilian firearms, tobacco, pornography, as well as the Climate Transition Benchmark (CTB) exclusions under the ESMA guidelines on fund naming, and more broadly actors exposed to thermal coal, oil and gas extraction[5], in accordance with Amiral Gestion's sectoral policy on this matter[4] according to the criteria and thresholds applicable to the Sub-fund.
the normative exclusion policy:

- Exclusion/non-investment in companies in violation of the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, following internal verification and confirmation of non-compliance by the controversy oversight committee. Ineligibility for sustainable investment (and consequently for entry into or retention within this portfolio) of companies under Watchlist status, where such status is confirmed by the controversy oversight committee following internal review.

- Exclusion of all instruments linked to sovereign issuers or to companies domiciled in countries or territories appearing on the EU blacklist for tax non-cooperation, or on the FATF blacklists or grey lists due to insufficient measures taken to combat money laundering and terrorist financing. The same applies to issuers of sovereign bonds issued by countries and territories meeting these last two criteria, as well as those whose Corruption Perceptions Index, published by Transparency International, is strictly below 40/100.

- The exclusion of companies exposed to controversies of high (level 4) to severe (level 5) severity, according to the severity scale and internal and external research, confirmed following internal review and confirmation by the controversy oversight committee. Particular attention is also paid to controversies relating to climate change, biodiversity, fundamental human rights and fiscal responsibility

(ii). Application of the climate filter

The climate filter is based on a multi-criteria score used to exclude from the initial investment universe the companies with the lowest materiality to climate-related issues, in order to derive the ESG reference universe. This multi-criteria score is based on the following indicators:

- opportunities related to climate change: contributive shares to the climate change mitigation and adaptation objective under the European Taxonomy, based on eligible and aligned revenues and CAPEX; the company's activity offering a solution for the climate transition
- direct carbon emissions (scopes 1 and 2), indirect emissions (scope 3), carbon intensity, emission reduction targets, etc.
- consideration and measurement of physical and/or transition risks, operational resilience and governance analysis

(iii). 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.

(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 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 of commitments and complementary sustainability indicators, and reporting

The Sub-fund's commitments and complementary sustainability indicators are subject to systematic and ongoing monitoring, through several levels of investment constraint controls that have been put in place, involving different teams such as the ESG team, portfolio management and risk. This monitoring feeds into the updating of companies' ESG and climate analyses as well as the dialogue conducted with them.
The Sub-fund's main committing indicators are incorporated into the financial reporting published on a monthly basis. The Sub-fund's periodic SFDR report, published annually, also presents the committing indicators as well as the complementary sustainability indicators, including in particular an overview of climate performance and a summary of the engagement actions carried out with the companies held in the portfolio.

Green share – European Taxonomy

The minimum share of taxonomy-aligned investments, i.e. investments made in environmentally sustainable economic activities, represents 5% of the Sub-fund's net assets. Given the limited availability of alignment data reported by companies.

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 ESG analysis adopted by the Sub-fund is based mainly on qualitative data derived from internal fundamental ESG analysis carried out using several data sources (non-financial rating agencies, data produced by companies, etc.).

The Sub-fund's ESG analysis therefore depends on the heterogeneity in the quality of this information and the amount of data available. To address any gaps, the Sub-fund communicates with companies in order to obtain the 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 in particular are subject to lighter regulatory transparency requirements (cf. the European "Omnibus" directive) and have a limited budget allocated to their CSR approach; through engagement, the manager aims to improve the availability and quality of data.

✤ 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). Accordingly, unless the Management Company determines that such a sale would not constitute a breach of applicable U.S. laws, the Shares are not being offered or sold in the United States and are not available to, or for the benefit of, U.S. Persons.

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 business day	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+2 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 marketcircumstances 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 equests at a net asset value will be automatically carried over to the next consolidation date and executed on the next net asset value date. They cannot be revoked by the unit holders or shareholders.

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

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.

A swing pricing mechanism may be implemented by the Management Company under the conditions set out below (Section 16.3).

16. Fees and commissions

16.1 Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. Fees paid To

the Sub-Fund are used to offset the costs incurred by The Sub-Fund when investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund are paid to the Management Company or any other person (marketer, etc.) that has signed an agreement with Amiral Gestion.

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2.00% 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 to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (Reception and transmission of orders,brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

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

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

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	1.90% (incl. tax) maximum
		N	1.10% (incl. tax) maximum
		I	0.90% (incl. tax) maximum
		Z	None
		LA	0.80% (incl. tax) maximum
Operating Expenses and other services (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 Company gives preference to UCITS/AIFs for which it has been able to negotiate a total exemption from fees not accruing to the Sub-Fund.

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

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

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

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

- If, during the financial year, the performance of the A, N or I share of the sub-fund since the beginning of the financial year is positive and greater than the benchmark threshold calculated over the same period, this outperformance will be subject to a provision for variable management fees when calculating the net asset value.
- In the event that the A, N or I share of the sub-fund underperforms the benchmark or suffers a negative performance between two net asset values, any provision made previously will be readjusted by reversing the provision. Reversals of provisions are capped at the amount of previous allocations.
- This variable portion will only be definitively received at the end of the financial year if the performance of the A, N or I share of the sub-fund is positive or greater than the reference threshold over the financial year.In the event of share redemptions, if there is a provision for variable management fees, the portion proportional to the shares redeemed is paid immediately to the management company.
  These costs (fixed and possibly variable) are charged directly to the income statement of the Sub-fund.
  Any underperformance of the Sub-fund relative to the benchmark is made up before outperformance fees become payable. To this end, the catch-up period is set at five years. If, during the catch-up period, a new underperformance is observed, this will trigger a new catch-up period of 5 years from the date of the observation in respect of this underperformance. Finally, if the underperformance has not been caught up after five years, it is no longer taken into account for the sixth year.

  Illustration:

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

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

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

16.3 Transaction fees

Brokers are chosen based on their particular expertise in the field of equities and bonds and their ability to handle blocks of small and medium-sized stocks, but also on the basis of the quality of order execution and research, the assurance of being offered best execution, the regularity and quality of the commercial relationship and market information. The sub-fund may use the outsourced trading desk of Amundi Intermédiation for the reception and transmission of its equity and derivatives orders. This operational setup is intended to enhance the sub-fund's execution capacity, in particular by enabling the handling of large volumes and ensuring continuity of processing over a wide time range, in line with the opening hours of the various market venues (operational coverage of 23 hours per day). The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. Details of these fees are available upon request. In addition, total transaction costs are disclosed in the Key Information Document under the section "Composition of costs".

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 with effect from 16 April 2026

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. Such adjustments may not exceed 2% of the NAV under normal market conditions and 5% under exceptional market conditions. 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.

Sextant Entrepreneurs Europe

1. ISIN code

Share A	FR001400FR08
Share N	FR001400FR16
Share I	FR001400FR24
Share M	FR0014018NV5
Share F	FR0014018NW3
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).

“F” shares are reserved for the category of subscribers listed below whose minimum initial subscription amount is EUR 100,000: subscribers who subscribed during the initial subscription period of the Sextant Asia Ex-Japan sub-fund – Class F – (sub-fund merged as of the net asset value dated 16 June 2026) subscribers who have received prior approval from the Management Company.

"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
  -

“M” shares are reserved for the category of subscribers listed below whose minimum initial subscription amount is EUR 2,000,000:
all subscribers, and more particularly institutional investors subscribers 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). Accordingly, unless the Management Company determines that such a sale would not constitute a breach of applicable U.S. laws, the Shares are not being offered or sold in the United States and are not available to, or for the benefit of, U.S. Persons.

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)
FR0014018NV5 Share M	100 €	2 000 000 €
FR001400FR24 Share I	1 000 €	1 000 000 €
FR0014018NW3 Share F	100 €	100 000 €
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 business day	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+2 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.

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.

A swing pricing mechanism may be implemented by the Management Company under the conditions set out below (Section 16.3).

16. Fees and commissions

16.1 Subscription and redemption fees

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

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	A	2.00% maximum
		N	5.00% maximum
		I	10.00% maximum
		M	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
		M	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
		M	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
		M	None
		Z	None

Subscription and redemption fees are not subject to VAT.

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

16.2 Operating and management costs (excluding transaction costs)

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

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

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

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A	1.90% (incl. tax) maximum
		N	1.10% (incl. tax) maximum
		I	0.90% (incl. tax) maximum
		F	0.50% (incl. tax) maximum
		M	0.85% (inc. 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
		M	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
		F	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
		Z	None

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

Detail of operating expenses and other services:

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

for redistribution to third parties (e.g. reuse of issuer ratings, index compositions, data, etc.);
- Costs resulting from specific client requests (e.g. requests to include specific extra-financial indicators in reporting);
- Data costs for unique products that cannot be amortised over several portfolios.

Example: a fund requiring specific indicators;

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

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

Other fees charged to the UCITS:

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

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

Calculation of the outperformance fee (A, N, M, I and F 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, M, I and F share of the Sub-fund and the reference threshold over the financial year.
By way of exception, the first reference period for Class A, N, M, I and F shares shall run from July 1, 2026 to December 31, 2027.

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, M, I and F 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, M, I and F shareof 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, M, I and F 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, M, I and F 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, M, I and F 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, M, I and F 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. The sub-fund may use the outsourced trading desk of Amundi Intermédiation for the reception and transmission of its equity and derivatives orders. This operational setup is intended to enhance the sub-fund's execution capacity, in particular by enabling the handling of large volumes and ensuring continuity of processing over a wide time range, in line with the opening hours of the various market venues (operational coverage of 23 hours per day). The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. Details of these fees are available upon request. In addition, total transaction costs are disclosed in the Key Information Document under the section "Composition of costs".

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 with effect from 16 April 2026

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. Such adjustments may not exceed 2% of the NAV under normal market conditions and 5% under exceptional market conditions. 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.

Sextant Regatta 2031

(Sub-fund creation date: 2024/12/13)

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

1. Eligible strategies:

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 110% 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 110% 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 110% 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 110% 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). Accordingly, unless the Management Company determines that such a sale would not constitute a breach of applicable U.S. laws, the Shares are not being offered or sold in the United States and are not available to, or for the benefit of, U.S. Persons.

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 business day	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+2 before 4pm

The Sub-Fund implements several complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm.

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

Redemption Capping Mechanism ("gate") with effect from 16 April 2026:
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.

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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.

A swing pricing mechanism may be implemented by the Management Company under the conditions set out below (Section: 16.3).

16. Fees and commissions

16.1 Subscription and redemption fees

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

Fees payable by the investor and charged at the time of subscription and redemption	Net assets	Share	Maximum fee
Subscription fee not earned To the Sub-Fund	Net asset value x number	AD	None
		A	None
		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 to To the Sub-Fund , with the exception of transaction costs (see below). Transaction fees include intermediation costs (Reception and transmission of orders, brokerage, stock exchange tax, etc.) and the turnover fee charged by the custodian and the Management Company.

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

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

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

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	AD	1.20% (incl. tax) maximum
		A	1.20% (incl. tax) maximum
		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 | A | ND | 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. Such adjustments may not exceed 2,5% of the NAV under normal market conditions and 5% under exceptional market conditions. 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.

Sextant Optimal Income

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 +150 bp for I ACC shares;
- €STR (OIS-Ester) capitalised +170 bp for F ACC shares;
-€STR (OIS-Ester) capitalised +140 bp for N ACC shares;
-€STR (OIS-Ester) capitalised +100 bp for A ACC shares;
-€STR (OIS-Ester) capitalised +200 bp 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 +150 bp for I ACC shares;
-€STR (OIS-Ester) capitalised +170 bp for F ACC shares;
-€STR (OIS-Ester) capitalised +140 bp for N ACC shares;
-€STR (OIS-Ester) capitalised +100 bp for A ACC shares;
-€STR (OIS-Ester) capitalised +200 bp 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 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	0-200%
	issuers outside the EEA and UK	-10-40%
	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.

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, extended until December 31, 2026), 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 counter claim the 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). Accordingly, unless the Management Company determines that such a sale would not constitute a breach of applicable U.S. laws, the Shares are not being offered or sold in the United States and are not available to, or for the benefit of, U.S. Persons.

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+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+2 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 implements several complementary DNSH schemes to ensure that its investments do not cause significant environmental and social harm.

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

Redemption Capping Mechanism ("gate") with effect from 16 April 2026:
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.

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.

A swing pricing mechanism may be implemented by the Management Company under the conditions set out below (Section 16.3).

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

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

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

Fees charged	Net assets	Share	Base Rate Scale (incl. tax maximum)
Financial management fees	Net asset	A ACC	1.00% (incl. tax) maximum*
		N ACC	0.60% (incl. tax) maximum*
		I ACC	0.50% (incl. tax) maximum*
		F ACC	0.30% (incl. tax) maximum*
		Z	None
Operating Expenses and other services (flat-rate assessment of costs detailed below)	Net asset	Applied to the Fund	0.05% inclusive of all taxes, maximum (any excess, if applicable, being borne by the Management Company).[1]
indirect expenses (management expenses and fees)	Net asset	Applied to the Fund	Ancillary

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 (€STR (OIS-Ester) +100bp*.
		N ACC	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +140bp*.
		I ACC	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +150bp*.
		F ACC	15% of the performance of the Sub-Fund in excess of its benchmark index (€STR (OIS-Ester) +170bp*.
		. Z	N/A

* with effect from the net asset value of 25 March 2026

[1] The maximum flat-rate fee may be charged even if the actual costs are lower than this amount; conversely, if the actual costs exceed the stated rate, the excess 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.

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 +100 bp for A ACC shares;
-€STR (OIS-Ester) capitalised + 140 bp for N ACC shares;
-€STR (OIS-Ester) capitalised + 150 bp for I ACC shares;
-€STR (OIS-Ester) capitalised + 170 bp 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. Such adjustments may not exceed 2,5% of the NAV under normal market conditions and 5% under exceptional market conditions. 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.

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 sub-fund may use the outsourced trading desk of Amundi Intermédiation for the reception and transmission of its equity and derivatives orders. This operational setup is intended to enhance the sub-fund's execution capacity, in particular by enabling the handling of large volumes and ensuring continuity of processing over a wide time range, in line with the opening hours of the various market venues (operational coverage of 23 hours per day). The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. Details of these fees are available upon request. In addition, total transaction costs are disclosed in the Key Information Document under the section "Composition of costs".

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:
Ugo Emrinian - Tél: +33 (0) 1 76 61 83 51- E-mail: ue@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
- 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).

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