Prospectus
SICAV Sextant

Amiral Gestion

ENTREPRENEURS INVESTIS

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Amiral Gestion
ENTREPRENEURS INVESTIS

PROSPECTUS COMPLET

SICAV SEXTANT

AMIRAL GESTION

I - GENERAL CHARACTERISTICS

Form of the UCITS

Product name	SICAV SEXTANT
Head office	103 rue de Grenelle - 75007 Paris
Legal form	Undertakings for Collective Investment in Transferable Securities (UCITS) under French law (SICAV).
Launch date	10/02/2022
Existence duration	99 years
Publication date	22/06/2026
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 Manageme Company will no longer accept any new subscriptions.

miral Gestion nevertheless reserves the right to close this share class prior to such date or to extend the offering period for an indefinite uration, 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 subscript 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 w 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 share 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 unti 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 approach to improve its ESG rating and by setting a minimum sustainable investment component. It also undertakes to pay particular attention to companies that actively contribute to the fight against global warming and that limit the impact of their activity on biodiversity. Sextant PEA also seeks, through the consideration of the PAI and shareholder engagement, to encourage the companies in its portfolio to reduce their social and environmental impacts by signing up to a trajectory for progress.

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

4.2 Benchmark index

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

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

Investors should note that, as the management style (see below) is discretionary, the composition of the portfolio will never seek to replicate the composition of the benchmark index, either geographically or by sector.

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

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

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

- the quality of the company’s management
- the quality of its financial structure
- visibility on the company’s future financial results
- the sector’s growth outlook

- the company's policy on minority shareholders (transparency of information, dividend payouts, etc.)
- to a lesser extent, the company's speculative value with regards to a special situation (OPE, OPRA, and OPRO takeovers in France and their equivalents in the countries concerned).

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

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

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

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

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

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

Extra-financial approaches applicables to the Subfund

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

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

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

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

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

DNSH[2] SFDR and consideration of Principal Adverse Impacts[3]
The Subfund implements several complementary DNSH schemes to ensure that its investments do not cause significant environmental

and social harm. These include: i) a set of investment rules covering the whole portfolio (sector, norms-based and controversy-based rules; attention paid to to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking “G” ratings and controversies, which in some cases may lead to dialogue with the company. These mechanisms are described in the Subfund's SFDR pre-contractual Appendix 2.
Accordingly, as part of this DNSH mechanism, the Subfund has, since 31 December 2022, pledged to monitor and take into account its investments’ principal adverse impacts (“SFDR PAIs”) on sustainability factors, in order to identify and phase in suitable measures. The Subfund accordingly monitors 14 mandatory SFDR PAI indicators and two additional ones selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.
Amiral Gestion’s PAI policy, including details on sources and methods for accounting for each indicator, is available sur its website under “Responsible investment” at: https://www.amiralgestion.com/fr/investment-responsable/ Metrics and disclosures on how principal adverse impacts are taken into account are provided in the Subfund’s annual document “PAI Appendix 1.

This combination of extra-financial approaches, described in detail in the SFDR RTS precontractual Appendix 2 (available in the appendix of this prospectus or on Amiral Gestion’s website: https://www.amiralgestion.com/fr/nos-fonds-sextant), classifies the Subfund as SFDR “Article 8”.
The SEXTANT PEA Subfund has also held the official French ISR [SRI] label (version 3) since 24 January 2025 for a period of three years. Information on the criteria for obtaining this label is available on the official website: https://www.lelabelisr.fr/label-isr/criteres-attribution/.

[1] [1] The 30% lowest-rated companies regarding their ESG rating commitment in the aforementioned improvement approach have not been removed
.[2] [2] DNSH = Do No Significant Harm
[3] Principal adverse impacts on sustainability (PAIs) are defined as the impact of investment decisions that are material or could be, on sustainability factors (environmental, social and personnel issues, respect for human rights, and combatting bribery and corruption).

✤ ELIGIBLE ASSETS

Shares

SEXTANT PEA invests 75% of its net assets in shares of companies with their registered office in the European Union or the European Economic Area (thus making them eligible for the PEA). The minimum equity exposure is 60% of net assets.
The proportion invested in shares depends exclusively on the investment opportunities, which are presented to the managers on a case-by-case basis, and not on macro-economic considerations, regardless of their market capitalisation and their sectors.

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

Debt securities and money market instruments

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

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

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

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

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

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

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

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

Derivatives and securities with embedded derivatives

Derivative products

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

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

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

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

Optional strategies :

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

Securities with embedded derivatives:

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

Deposits and cash

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

Cash Borrowings

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

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

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

Information on financial guarantees:

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

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

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

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

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

8. Risk profile

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

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

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Risk related to the size of the capitalisation of the selected securities	The Fund may invest in small- and mid-cap markets, as the volume of securities listed on the stock exchange is reduced, and market movements are therefore more pronounced on the downside and faster than in large-cap markets. The fund's net asset value may therefore fall more quickly and more sharply.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.
Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

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

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

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

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

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

- to marketing networks that have received prior approval from the management company
- Or to distributors and intermediaries who have received prior approval from the management company and who provide a service of:
  - Independent advice within the meaning of the MiFID II regulation
  - individual management under mandate

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

The "Z" shares are exclusively reserved for:

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

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

11.2 Minimum recommended investment period

More than 5 years

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

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

11.4 FATCA

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

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*

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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 derivati orders. This operational setup is intended to enhance the sub-fund's execution capacity, in particular by enabling the handling of la volumes and ensuring continuity of processing over a wide time range, in line with the opening hours of the various market ven (operational coverage of 23 hours per day). The fees related to these services, classified as intermediation fees, are included in the s fund's transaction costs. Details of these fees are available upon request. In addition, total transaction costs are disclosed in the 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.

s regards the use of the research service, Amiral Gestion also selects its research providers carefully and assesses them periodically to nsure the quality of the services provided. Consequently, it is also not possible to predict exactly how often the Management Company v ave to make such adjustments. Such adjustments may not exceed 2% of the NAV under normal market conditions and 5% under xceptional market conditions. Investors are informed that the volatility of the NAV of the Sub- fund may not reflect only the volatility of the ecurities 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 Sustainalytics watchlist companies under surveillance, after such status has been confirmed by the controversy monitoring committee after review;
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the FATF blacklists for having taken insufficient measures to combat money laundering and financing of terrorism;
o Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-tax-cooperative countries or territories, on the blacklists of the European Union or the French state;

- Exclusion of companies involved in controversies at a high (level 4) to severe (level 5) degree, based on the Sustainalytics scale, subject to an internal review by the controversy monitoring committee confirming the reality and level of seriousness of the controversy. Special attention is paid to controversies involving climate change, biodiversity, basic human rights and tax responsibility.
- Exclusion of certain sectors with sensitive activities, including thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside EU and OECD countries, civilian weapons, pornography, non-conventional fossil fuels with the exception of North American shale oil and gas, based on the procedures and thresholds of Amiral Gestion's exclusion policy applicable to the Subfund. This policy is available on Amiral Gestion's website under "Responsible Investment".
- Advanced ESG integration in fundamental research and in stock-picking: the management team applies internal fundamental research expressed in a proprietary overall "Quality Rating".
- An ESG quality engagement expressed in an average portfolio ESG score higher than the average external ESG score of companies in the ESG benchmark companies, members of which are consistent with the investment strategy. External ESG scores are monitored mainly[1] on the basis of data provided by MSCI ESG Ratings.

- Individual and/or collaborative ESG dialogue and engagement initiatives to encourage certain portfolio issuers to improve their governance, social responsibility and environmental practices (particularly by reducing their impact on global warming), as well as their transparency in this area
- A commitment to better Subfund performance on the carbon intensity indicator (tonnes of CO_2 emissions / €m of revenues) compared to the ESG benchmark universe described previously

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

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

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

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

DNSH[3] SFDR and taking principal adverse impacts into account[4]
The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions; and taking principal adverse impacts into account); ii) enhanced sustainable investment requirements; iii) evaluation of governance practices by monitoring ratings and pillar G controversies, which in certain cases may trigger dialogue with the company. These mechanisms are described in the Subfund's precontractual Appendix 2.
Accordingly, within the framework of this DNSH mechanism, since 31 December 2022, the Subfund has pledged, among other things, to monitor and take into account its investments' principal adverse impacts (SFDR PAIs) on sustainability factors, in order to identify and gradually introduce suitable measures. The Subfund accordingly monitors the 14 mandatory SFDR PAIs and two additional indicators selected from the list of optional PAIs in SFDR RTS Appendix 1.
Amiral Gestion's PAI Policy, including details of sources of each indicator and how they are taken into account, is available on its website under "Responsible Investment" at: https://www.amiralgestion.com/fr/investment-responsable/
Metrics and disclosures on how principal adverse impacts are taken into account are provided in the Subfund's annual "PAI Appendix 1" report.

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

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

✤ ELIGIBLE ASSETS

Shares

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

The sub-fund may also invest up to 10% of its net assets in companies which are not admitted to trading on unorganised or unregulated markets.

The Sub-fund may also invest up to 10% of net assets in non-traded companies in non-organised or unregulated markets. The sub-fund may also invest up to 50% of its net assets outside this zone, including in companies that originate from, are listed in or whose business is mainly focused on so-called "emerging" zones (within the same limit), i.e. countries whose GDP per capita is lower than that of the major industrialised countries but whose economic growth is higher.
The sub-fund may also invest in equity equivalent securities (non-voting preference shares, investment certificates, founder's shares).

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

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

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

Debt securities and money market instruments

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

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

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

The Subfund may invest up to 10% of its net assets in debt securities that are intermediaries between bonds and equities, i.e., that provide access to the issuer's equity capital (e.g., convertible bonds, bonds with warrants, and participating securities). Such securities aren't required to be investment grade or to be rated. They will be subject to an analysis by the Portfolio Management Company comparable that undertaken on equities.

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

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

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

Derivatives and securities with embedded derivatives

Derivatives (0% to 25% of net assets)

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

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

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

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

Securities with embedded derivatives

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

Deposits and cash

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

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

Cash Borrowings

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

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

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

Information on financial guarantees:

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

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

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

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

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

8. Risk profile

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

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

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Liquidity risk	Liquidity risk measures the difficulty that the fund may have in selling certain assets within a short timeframe in order to meet the need to raise cash or deal with a fall in their market value. Please note that over-the-counter markets do not offer immediate liquidity or enable assets to be sold at the price expected by the Fund.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital;

	5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

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

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

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

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

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

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

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

11.2 Minimum recommended investment period

More than 5 years

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

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

11.4 FATCA

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

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

Subscription and redemption fees are not subject to VAT.

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

16.2 Operating and management costs (excluding transaction costs)

These costs include all costs billed directly 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).

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

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

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

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.

s regards the use of the research service, Amiral Gestion also selects its research providers carefully and assesses them periodically to nsure the quality of the services provided. Consequently, it is also not possible to predict exactly how often the Management Company w ave to make such adjustments. Such adjustments may not exceed 2% of the NAV under normal market conditions and 5% under xceptional market conditions. Investors are informed that the volatility of the NAV of the Sub- fund may not reflect only the volatility of the ecurities held in the portfolio due to the application of swing pricing.

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.

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

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

<u>DNSH[3] SFDR and taking principal adverse impacts into account[4]</u>
The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions; and taking principal adverse impacts into account); ii) enhanced sustainable investment requirements; iii) monitoring of governance practices expressed in monitoring of ratings and pillar G controversies, which in certain cases may trigger dialogue with the company. These mechanisms are described in the Subfund's precontractual Appendix 2.
Accordingly, within the framework of this DNSH mechanism, since 31 December 2022, the Subfund has pledged, among other things, to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs") on sustainability factors, in order to identify and gradually introduce suitable measures. The Subfund accordingly monitors the 14 mandatory SFDR PAIs and two additional indicators selected from the list of optional PAIs in the SFDR RTS Appendix 1.
Amiral Gestion's PAI Policy, including details of sources of each indicator and how they are taken into account, is available on its website under "Responsible Investment" at: https://www.amiralgestion.com/fr/investment-responsable/ Metrics and disclosures on how principal adverse impacts are taken into account are disclosed in the Subfund's annual "PAI Appendix 1" report.

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

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

✤ **ELIGIBLE ASSETS**

Shares

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

SEXTANT GRAND LARGE's strategy is steered towards markets of shares whose companies are headquartered in OECD countries. The Subfund may, however, invest up to 20% of its net assets in shares of companies headquartered outside OECD countries.

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

Debt securities and money market instruments

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

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

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

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

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

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

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

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

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

Derivatives and securities with embedded derivatives

Derivatives

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

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

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

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

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

- in order to limit the risk of loss of capital on certain issuers (in the Subfund)

- in order to exploit the expected downgrade of an issuer or a basket of issuers not in the Subfund that is greater than that of an exposure in the Subfund.

and for exposure purposes through the sale of protection:

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

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

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

Securities with embedded derivatives

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

Securities embedding complex derivatives: The sub-fund may invest in securities embedding contingent convertible bonds (CoCos) up to a limit of 25% of its net assets.

Deposits and cash

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

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

Cash Borrowings

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

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

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

Information on financial guarantees:

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

The financial guarantees received in cash will be:

- placed on deposit with eligible entities,
- invested in high quality government bonds;
- invested in money market funds.

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

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

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

8. Risk profile

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

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

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Risk related to the size of the capitalisation of the selected securities	The Fund may invest in small- and mid-cap markets, as the volume of securities listed on the stock exchange is reduced, and market movements are therefore more pronounced on the downside and faster than in large-cap markets. The fund's net asset value may therefore fall more quickly and more sharply.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Contingent bonds risk	CoCos are hybrid securities whose main purpose is to enable the issuing bank or financial company to be recapitalised in the event of a financial crisis. These securities have loss-absorption mechanisms, described in their issue prospectuses, which are generally activated if the issuer's capital ratio falls below a certain “trigger” level. The trigger is firstly mechanical: it is generally based on the CET1 (Common Equity Tier 1) accounting ratio in relation to risk-weighted assets. To compensate for the discrepancy between book values and financial reality, there is a discretionary clause allowing the supervisor to activate the loss-absorption mechanism if it considers that the issuing institution is in a situation of insolvency. CoCos are therefore subject to specific risks, including subordination to precise trigger criteria (e.g. deterioration in the equity ratio,) conversion into shares, loss of capital or non-payment of interest. The use of subordinated bonds, particularly Additional Tier 1 bonds, exposes the fund to the following risks: - triggering of contingent clauses: if a capital threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0. - cancellation of coupon: Coupon payments on this type of instrument are entirely discretionary and can be cancelled by the issuer at any time, for any reason, with no time constraints. - capital structure: unlike traditional secured debt, investors in this type of instrument can suffer a loss of capital without the prior bankruptcy of the company. In addition, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. - Callable perpetuals: These instruments are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority - valuation / yield: The attractive yield on these securities can be seen as a complexity premium.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.
Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

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

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

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

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

11.2 Minimum recommended investment period

More than 5 years

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

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

11.4 FATCA

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

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) maximum¹
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.

s regards the use of the research service, Amiral Gestion also selects its research providers carefully and assesses them periodically to nsure the quality of the services provided. Consequently, it is also not possible to predict exactly how often the Management Company w ave to make such adjustments. Such adjustments may not exceed 2% of the NAV under normal market conditions and 5% under xceptional market conditions. Investors are informed that the volatility of the NAV of the Sub- fund may not reflect only the volatility of the ecurities held in the portfolio due to the application of swing pricing.

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 score improvement approach and by setting a minimum threshold for sustainable investments. In addition, it is committed to paying particular attention to companies that actively contribute to the fight against climate change and that seek to limit the impact of their activities on biodiversity.

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

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

4.2 Benchmark index

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

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

4.3 Investment strategy

✤ INVESTMENT STRATEGY TO MEET THE MANAGEMENT OBJECTIVE

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

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

Holdings are constituted with a long-term objective (greater than two years), and the portfolio is relatively concentrated.

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

SEXTANT PME invests at least 75% of its net assets in equities and other securities eligible for the PEA shareholder savings plan, 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 ESG score improvement approach is used: it consists in pledging that the portfolio's average ESG Performance Rating will be significantly higher than the average ESG Performance Rating of the initial investment universe after eliminating the 30% lowest-rated companies on the basis of ESG notes and all exclusions applied by the Subfund.
- A commitment to outperformance by the portfolio compared to its Initial Investment Universe[1] on two climate-related environmental PAIs: (i) PAI 3: Carbon intensity indicator (tCO2eq/€m of revenues) with a minimum coverage commitment of portfolio issuers of 70% at end-2024, 80% at end-2025, and 90% at end-2026; (ii) PAI 7: Biodiversity (portion of issuers having activities and operations at locations or near locations identified as biodiversity-sensitive (%)), with a minimum coverage commitment of portfolio issuers of 50% at end-2024, 55% at end-2025, and 60% at end-2026.
- Taking climate issues into account, with a commitment, by no later than 1 January 2026 that: (i) 15% of the high-climate-impact issuers in the portfolio will have a climate transition plan that is credible vis-à-vis the climate objectives set by the Paris Agreement; (ii) 20% of the high-climate-impact issuers in the portfolio that are under enhanced due diligence and not having a credible transition plan will be subject to engagement encouraging them to adopt a credible transition plan with three years.
- A shareholder engagement approach: the Sextant PME Subfund applies the Voting Policy and the Engagement Policy to Amiral Gestion issuers and dialogue with them: both are available on Amiral Gestion's website under "Responsible Investment" or directly via: https://www.amiralgestion.com/fr/investment-esponsable
- The Subfund and universe comply with Amiral Gestion's Sustainability and Responsible Investment Policy (notably regarding sector and norms-based exclusions and on the basis of seriousness of controversies). This Policy is available on Amiral Gestion's website, under "Responsible Investment" or directly via: https://api.amiralgestion.com/documents/permalink/2400/doc.pdf

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

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

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

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

<u>DNSH[2] SFDR and taking principal adverse impacts into account[3]</u>
The Subfund implements several additional DNSH mechanisms to ensure that its investments do not cause material environmental or social harm. These requirements are in the form of: i) a foundation of investment rules covering the entire portfolio (sectorial, norms-based and controversy-based exclusions; and taking principal adverse impacts into account); ii) enhanced sustainable investment requirements; iii) monitoring of governance practices in the form of monitoring of ratings and pillar G controversies, which in certain cases may trigger dialogue with the company. These mechanisms are described in the Subfund's precontractual Appendix 2.
Accordingly, within the framework of this DNSH mechanism, since 31 December 2022, the Subfund has pledged, among other things, to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs") on sustainability factors, in order to identify and gradually introduce suitable measures. The Subfund accordingly monitors the 14 mandatory SFDR PAIs and two additional indicators selected from the list of optional PAIs in the SFDR RTS Appendix 1.

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

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

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

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

✤ ELIGIBLE ASSETS

Shares

The sub-fund invests at least 75% of its net assets in equities and securities eligible for the PEA whose registered office is in the European Union and/or the European Economic Area. The minimum investment in equities and convertible bonds issued by SMEs/ETIs (Intermediate sized enterprises) whose registered office is in the European Union is 50% of the net assets.
The proportion invested in equities depends exclusively on the investment opportunities presented to the managers on a case-by-case basis and not on macro-economic considerations, irrespective of their market capitalisation or sector.
Exposure to currency risk in currencies other than those of the eurozone or the European Union will remain incidental.The Sub-fund invests in small and mid-cap stocks up to a maximum of 110% of its net assets.

Debt securities and money market instruments

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

Investments in money market instruments are denominated in Euros and have a maximum maturity of twelve months. They will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, where they are not rated, must be deemed equivalent according to the Management Company's analysis.
The sub-fund may invest in all bond securities issued by listed SMEs, including convertible bonds and so-called "high-yield" bonds (not having an investment-grade rating) or unrated bonds.

Investments in speculative "high-yield" bonds will remain below 25% of assets.

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

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

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

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

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

Derivatives and securities with embedded derivatives

Derivative products

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

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

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

Securities with embedded derivatives:

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

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

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

Deposits and cash

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

The lending of cash is prohibited.

Cash Borrowings

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

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

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

Information on financial guarantees:

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

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

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

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

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

8. Risk profile

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

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

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.

Liquidity risk	Liquidity risk measures the difficulty that the fund may have in selling certain assets within a short timeframe in order to meet the need to raise cash or deal with a fall in their market value. Please note that over-the-counter markets do not offer immediate liquidity or enable assets to be sold at the price expected by the Fund.
Credit risk	The Fund may invest in fixed income products. Credit risk is the potential risk of issuer default or credit downgrade, which may lead to a fall in net asset value.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.
Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

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

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

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

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

“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.

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 I N Z E	2.20% (incl. tax) maximum 1.00% (incl. tax) maximum 1.30% (incl. tax) maximum None 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).

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

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

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

Calculation of the outperformance fee (A, N, 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.

s regards the use of the research service, Amiral Gestion also selects its research providers carefully and assesses them periodically to ısure the quality of the services provided. Consequently, it is also not possible to predict exactly how often the Management Company v ave to make such adjustments. Such adjustments may not exceed 2% of the NAV under normal market conditions and 5% under xceptional market conditions. Investors are informed that the volatility of the NAV of the Sub- fund may not reflect only the volatility of the ecurities held in the portfolio due to the application of swing pricing.

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.

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.

s regards the use of the research service, Amiral Gestion also selects its research providers carefully and assesses them periodically to nsure the quality of the services provided. Consequently, it is also not possible to predict exactly how often the Management Company v ave to make such adjustments. Such adjustments may not exceed 1,5% of the NAV under normal market conditions and 5% under xceptional market conditions. Investors are informed that the volatility of the NAV of the Sub- fund may not reflect only the volatility of the ecurities 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 are It is calculated by the European Central Bank on the basis of data relating to actual transactions provided by a panel of the most signific 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 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.

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).

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

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

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

Calculation of the performance fee (A,N, I 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).

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

areas, as long as such securities possess an ESG rating higher than that corresponding to the thresholds set under this approach.

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

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

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

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

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

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

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

Climate Allocation Matrix :

1. Climate Core Business Bucket:

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

2. Climate Transition Bucket:

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

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

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

It is constructed as follows:

Climate governance	/20	Climate action and commitments	/40
Integrating climate into remuneration schemes	/10	Carbon footprint including at least part of scope 3	/5
Level of climate expertise and involvement of the Board and senior management	/2,5	Scenario analysis to measure exposure to transition and physical risks	/3
Climate risk assessment and management committee	/2,5	CDP reporting and/or other equivalent and recognised local standards	/7
Say on climate	/5	Short-term GHG emissions reduction targets = Setting emission reduction targets - 5 pts SBTi "Target set" - 5pts = Target 1.5°C rather than Below 2°C - 5 pts = Quantified reduction target for scope 3 - 5 pts	/20
		Long-term objective of contributing to carbon neutrality	/5

Bonus ACT +5 points

Responsible investment approach applicable to the Subfund

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

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

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

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

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

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

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

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

Details on the Investment Process

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

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

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

- Exclusion/non-investment in companies that are in violation of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by a controversy monitoring committee. Ineligibility for sustainable investment (and, accordingly, for entering or staying in this portfolio) of companies on the Sustainalytics watchlist, after such status has been confirmed by the controversy monitoring committee after review.

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

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

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

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

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

- making a substantial contribution to environment objectives: i) climate change mitigation in order to achieve carbon neutrality by 2050 in accordance with the Paris Agreement on the climate; ii) adaptation to the effects of climate change[8]
- making a net positive contribution to one or more of the United Nations Sustainable Development Goals (SDGs) of a social nature out to 2030;

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

(iii). Approval of Do No Significant Harm (DNSH) and taking principal adverse impacts (PAIs)[9] into account.
The Subfund relies on the DNSH mechanism, based on several vectors of its investment process to ensure that such investments do not cause material harm, either social or environmental.
This DNSH mechanism includes, as of the updating of this prospectus:

- integration of strict ESG filters[10], of norms-based sectorial exclusions[11], controversies and the worst ESG and G pillar score, and excluding at least 20% of the eligible universe to produce the Investible Universe.
- Surveillance of good governance practices, as reflected in a minimum portfolio-entry score of 5/10 on the governance pillar, via the exclusion of high (level 4) or severe (level 5)[12] controversies, including those pertaining to governance and through shareholder engagement initiatives in the event of missing information or significant controversies found regarding governance (in particular if the controversies involve tax responsibility and if the missing information pertain to PAIs)
- Taking PAIs into account: since 31 December 2022, the Subfund has pledged to monitor and take into account its investments' principal adverse impacts ("SFDR PAIs") on sustainability factors, in order to identify and gradually introduce suitable measures. In

this framework, the Subfund monitors 14 mandatory SFDR PAIs indicators and two additional indicators selected from the list of optional PAIs in the SFDR RTS Appendix 1. To take these PAI indicators into account, the Subfund:

- bases itself on Amiral Gestion's PAI policy: This policy, including the overall approach, sources and measures implemented for each PAI indicator, is available on Amiral Gestion's website, under "Responsible Investment": https://api.amiralgestion.com/documents/permalink/2693/doc.pdf
- deploys additional measures specific to it: given the positioning and sustainable investment objective of Sextant Climate Transition Europe, focused on combatting climate change, the Subfund prioritises PAI #1, #2, #3 and #4, based on the procedures stated in the Subfund's SFDR precontractual Appendix 3.

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

(iv). Fundamental research and Valuation
The Subfund Sextant Climate Transition Europe is based on a thorough selection of securities based on fundamental internal research summarised in Amiral Gestion's overall "Quality Rating". During this phase, to the greatest extent possible, the managers contact the company and its executives to fine-tune their understanding of its activities and its business model, to discuss strategic matters, and to deal with issues regarding the financial statements (income statement, cashflow statement, balance sheet). Where applicable, the Portfolio Management Company supplements this strategic and financial understanding with on-site visits (e.g., visits of industrial facilities) to form their own opinion and to be able to verify certain details disclosed by the company. This fundamental research is based on various criteria:

- business model: recurrence, predictability, cyclicity, barriers to entry;
- quality of management: operation and financial track-record, respect for minorities, motivation, employee training and profit-sharing, quality of relations with third parties;
- quality of the financial structure: balance sheet, realisable assets, and level of debt;
- social, environmental and governance criteria, which are dealt with in a special independent report called the "Internal ESG Performance Report", included in the overall Quality Rating and assessed qualitatively.

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

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

This model includes a track-record of accounts covering five to 10 years with:

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

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

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

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

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

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

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

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

Part verte - Taxonomie européenne

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

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

The Subfund's ESG research is based mostly on qualitative data from internal fundamental ESG research produced from several c sources (extra-financial ratings agencies, data produced by companies, etc.). A model is produced on the basis of the universe's ESG rat The Subfund's ESG assessment therefore depends on the consistency of the quality of such information and the quantity of data available. To mitigate any missing information, the Subfund interacts with companies in order to obtain necessary information through ESG and climate questionnaires.
ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. This gives rise to a risk that the management team may inaccurately assess an issuer's performance and impact. There exists a bias arising from the fund manager's choice of extra-financial criteria as well as in the interpretation of such criteria. There may also be a size bias, as small and mid-cap companies have a limited budget allocated to their responsible and CSR approach, and the manager aims for greater availability of data for the purpose of engagement.

Conversion of temperatures:

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

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

[2] Upon the Subfund's inception data from various providers may be used for this score: for example, Sustainalytics, S&P Trucost, Iceberg Datalab, or EthiFinance.
[3] No issuer temperature reduction between entry and exit of the portfolio
[4] Amiral Gestion's sector policy is available on its website at: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
[5] The Oil & Gas sector & (exploration, extraction, refining, distribution) is not included in the initial investment universe, except for exceptional cases approved by the ESG Committee, if it considers that the company has a proven, substantial contribution to make to the climate transition, approves the Taxonomy's DNSH principle, adheres to good say-on-climate practices, and that its ESG profile is among its sector's best-in-class or best-efforts.
[6] The ESG performance rating based on internal fundamental research.
[7] The minimum threshold of the G rating for qualifying as a sustainable investment
[8] The substantial contribution to the objective of climate change adaptation has been an effective criterial for qualifying as a sustainable investment since 1 January 2024.
[9] Principal adverse impacts (PAIs) on sustainability factors are defined as the effects of investment decisions, of a material nature or that could be, that are likely to harm sustainability factors (environmental, social and personnel issues, respect for human rights, and combatting corruption and bribery).
[10] As a supplement to the climate filter applied previously and reducing the initial universe by at least 20% to arrive at the eligible universe
[11] The norms-based policy is based on compliance with the United Nations Global Compact and/or the OECD Principal Guidelines
[12] Based on the Sustainalytics scale ranging from 1 (the least serious level) to 5 (the most serious level)
[13] The Voting Policy is available on the website at: https://www.amiralgestion.com/investment-responsable/

✤ ELIGIBLE ASSETS

Shares

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

Debt securities and money market instruments

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

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

The Sub-fund may invest up to 10% of its net assets in securities of other French or European UCITS or AIFs, mainly for cash investments via "standard money market" and "short-term money market" UCITS/AIFs and "bond" UCITS/AIFs.
These UCIs and investment funds may be managed by the management company.

The Sub-fund may invest up to 5% of its net assets in foreign investment funds (holding no more than 10% of the units of UCIs or foreign investment funds) that meet the criteria set out in Article R.214-13 of the French Monetary and Financial Code, or in AIFs. The Sub-fund will never invest in venture capital funds (FCPR), assimilated funds, or in securitisation vehicles. The Sub-fund may invest in shares of another Sub-fund of the same UCITS.

Derivatives and securities with embedded derivatives

Transactions involving derivatives (purchases of call options or put options on equities, indices, interest rates or currencies, and purchases or sales of futures, forward exchange contracts or swaps on equities, indices, interest rates or currencies) and securities that are derivatives will be carried out with the aim of exposing or partially hedging the sub-fund against favourable or unfavourable movements in equities, indices, interest rates or currencies.
There will be no overexposure. These instruments will be traded on regulated and/or organised markets or over-the-counter.
Futures (contracts on financial futures instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.
Call options on securities will be sold while holding the underlying security as part of strategies to optimise the return on securities in the portfolio. In addition, sales of call options on securities or indices may be made in order to hedge or expose the portfolio without holding the security or index.

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

The sub-fund may hold products incorporating derivatives (preferential subscription rights/warrants, warrants, convertible bonds) as part of its equity portfolio management:

- when these securities are detached from the shares held in the portfolio;
- when it is more advantageous to acquire shares by purchasing and then exercising these securities (e.g. participation in a capital increase by first purchasing preferential subscription rights on the market).

Deposits and cash

The sub-fund may use deposits for cash management purposes within the limits set by regulations.
The sub-fund may use deposits to optimise its cash management and manage the different subscription/redemption value dates of the underlying UCIs. It may place up to 20% of its net assets in deposits a single credit institution. This type of transaction will be used on an exceptional basis.
The sub-fund may hold cash on an ancillary basis, in particular to cover share redemptions by investors. The cash holding threshold may be raised to 20% of net assets when justified by exceptional market conditions.
Cash lending is prohibited.

Cash Borrowings

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

Temporary acquisition and sale of securities:

None

5. Contracts constituting financial guarantees

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

Information on financial guarantees:

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

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

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

6. Special cases of feeder funds

Non applicable

7. Special cases of UCIs with sub-funds

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

8. Risk profile

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

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

Capital risk	The Fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.
Discretionary management risk	The discretionary management style is based on anticipating trends in the financial markets. The Fund's performance will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the Management Company will not select the best-performing securities and that the net asset value of the Fund will therefore fall.
Equity market risk	Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Fund. The net asset value of the fund may fall significantly.
Foreign exchange risk	The Fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.
Risk related to the size of the capitalisation of the selected securities	The Fund may invest in small- and mid-cap markets, as the volume of securities listed on the stock exchange is reduced, and market movements are therefore more pronounced on the downside and faster than in large-cap markets. The fund's net asset value may therefore fall more quickly and more sharply.
Liquidity risk	Liquidity risk measures the difficulty that the fund may have in selling certain assets within a short timeframe in order to meet the need to raise cash or deal with a fall in their market value. Please note that over-the-counter markets do not offer immediate liquidity or enable assets to be sold at the price expected by the Fund.
Interest rate risk	The interest rate risk corresponds to the risk linked to a rise in bond market rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Fund.
Counterparty risk	This is the risk associated with the Fund's use of over-the-counter financial futures instruments. These transactions, entered into with one or more eligible counterparties, potentially expose the Fund to a risk of default by one of its counterparties, which could lead to an event of default that would no longer allow the Fund to honour its commitments under these transactions.
Risk associated with the use of derivatives	The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.
Sustainability risk [Article 8 and 9]	This is an environmental, social or governance event or situation that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investment. The occurrence of such an event or situation may also have an impact on investment decisions, including the exclusion of the securities of certain issuers, in accordance with the Fund's investment strategy, which excludes companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by the investment strategy or those exposed to significant controversies as described above.) The quest to anticipate this type of sustainability risk can also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation in asset value; 4) higher cost of capital; 5) reputational risks and 6) fines or regulatory risks. Given the growing awareness of the challenges of sustainable development and the increasingly strict regulatory and standard-setting framework for these issues, particularly on specific subjects such as climate change, the likelihood of sustainability risks having an impact on the returns on financial products is likely to increase in the longer term.

9. Warranty or protection

The Fund offers no guarantee or protection.

10. Lgal consequences of subscribing to equities

None

11. Eligible subscribers and typical investor profile

11.1 Eligible subscribers

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

The "N" shares are intended for all subscribers, in particular:

- marketing networks that have received prior approval from the management company
- Or to distributors and intermediaries who have received prior approval from the management company and who provide:
  - Independent advice within the meaning of MiFID 2
  - Individual management under mandate regulations

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

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

The "LA" shares are open to all subscribers, and are more specifically intended for institutional investors or key accounts that have received prior approval from the management company, with a minimum initial subscription of 10,000,000 euros (except for the management company, which may subscribe for 1 share).

Sextant Climate Transition Europe can be used as a support for unit-linked variable capital life insurance contracts.

11.2 Minimum recommended investment period

More than 5 years

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

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

11.4 FATCA

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

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) maximum¹
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.

s regards the use of the research service, Amiral Gestion also selects its research providers carefully and assesses them periodically to ısure the quality of the services provided. Consequently, it is also not possible to predict exactly how often the Management Company v ave to make such adjustments. Such adjustments may not exceed 2% of the NAV under normal market conditions and 5% under ‹ceptional market conditions. Investors are informed that the volatility of the NAV of the Sub- fund may not reflect only the volatility of the ecurities held in the portfolio due to the application of swing pricing.

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 a whole. It accordingly consists mostly of small and mid-cap companies whose weightings are determined on the basis of their ma 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.

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) maximum¹
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.

s regards the use of the research service, Amiral Gestion also selects its research providers carefully and assesses them periodically to nsure the quality of the services provided. Consequently, it is also not possible to predict exactly how often the Management Company w ave to make such adjustments. Such adjustments may not exceed 2% of the NAV under normal market conditions and 5% under xceptional market conditions. Investors are informed that the volatility of the NAV of the Sub- fund may not reflect only the volatility of the ecurities 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.

<u>DNSH [2] SFDR and taking principal adverse impacts into account [3]:</u>

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

<u>Securities with embedded derivatives:</u>

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 Z	None 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.

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 securities denominated in a currency other than the euro and exposure to currency risk shall not exceed 10% of net asset value.

To achieve its investment objective, the Subfund's strategy consists (mainly in direct or on an accessory basis via UCIs) in managing bonds and other debt securities denominated in euros or currencies other than the euro on a discretionary basis and based on the Portfolio Management Company's micro- and macroeconomic forecasts and recommendations of its credit analysts,. The Subfund may, for example, hold subordinated bonds in an amount up to 100% of net asset value as well as contingent convertible bonds ("CoCos"), in an amount up to 10% of net asset value.
Such debt securities may be issued by public or private issuers, as described in the table below. The split between private and public debt is not pre-determined and shall be decided on the basis of market opportunities.

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

Sensitivity range	Geographical zone of issuers	Exposition range of the geographical zone
-3 to 5	Issuers based in EEA and UK	0-200%
	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 wher 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.

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 upo 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

Amiral Gestion
ENTREPRENEURS INVESTIS

ARTICLES OF ASSOCIATION of SICAV SICAV SEXTANT

SICAV SEXTANT
Variable Capital Investment Company - Société d'Investissement à Capital Variable "SICAV"
Société par Actions Simplifiée
Head office : 103 rue de Grenelle - 75007 Paris
848 538 757 RCS PARIS
Date of last update : 01/07/2024

SECTION I - FORM, PURPOSE, NAME, REGISTERED OFFICE, DURATION OF THE COMPANY

ARTICLE 1 - FORM

A Société d'Investissement à Capital Variable (SICAV) is hereby formed between the holders of the shares hereinafter created and those which will be created subsequently, governed in particular by the provisions of the French Commercial Code relating to sociétés anonymes (Book II - Title II - Chapter V), the French Monetary and Financial Code (Book II - Title I - Chapter IV - Section I - Subsection I), their implementing regulations, subsequent regulations and by these Articles of Association

In accordance with article L. 214-5 of the Monetary and Financial Code, the SICAV comprises several sub-funds. Each sub-fund gives rise to the issue of a category of shares representing the assets of the SICAV allocated to it.

ARTICLE 2 - PURPOSE

The purpose of this company is the constitution and management of a portfolio of financial instruments and deposits.

ARTICLE 3 - NAME

The company's name is: SICAV SEXTANT Followed by the words "Société d'Investissement à Capital Variable", whether or not accompanied by the term "SICAV".

ARTICLE 4 - REGISTERED OFFICE

The registered office is located at 103 rue de Grenelle, 75007 Paris.

ARTICLE 5 - DURATION

The company is established for a term of 99 years, as of the date of its registration with the Trade and Companies Registry, unless it is prematurely dissolved or its term is extended as provided for in these articles of incorporation.

SECTION II - CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF SHARES

ARTICLE 6 - SHARE CAPITAL

The initial capital of the SICAV amounts to 1,961,536,316.6100 euros divided into 5,705,836.4718 fully paid-up shares of the same class.

Sextant Global Smaller Companies sub-fund:
The initial capital of the sub-fund is 75,669,715.11 Euros divided into 282,470.239 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant Autour du Monde mutual fund.

Sextant Bond Picking sub-fund:
The initial capital of the sub-fund is EUR 244,074,350.84 divided into 1,311,682,048 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant Bond Picking mutual fund.

Sextant Europe sub-fund (renamed Sextant Tech on 30/06/2022):
The initial capital of the sub-fund is €20,602,581.25 divided into 47,305,066 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant Europe mutual fund.

Sextant Grand Large sub-fund:
The initial capital of the sub-fund is €1,082,547,817.01 divided into 2,328,963,315 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant Grand Large mutual fund.

Sextant PEA sub-fund:
The initial capital of the sub-fund is EUR 195,915,706.94 divided into 165,134,461 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant PEA mutual fund.

Sextant PME sub-fund:
The initial capital of the sub-fund is €213,975,993.79 divided into 451,394,7608 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the

assets of the Sextant PME mutual fund.

Sextant France Engagement sub-fund:
The initial capital of the sub-fund is €70,544,455.80 divided into 536,207,250 fully paid-up shares. It was formed on 10/02/2022 by absorbing all the assets of the Sextant France Engagement mutual fund.

Sextant Asia Ex-Japan sub-fund:
The initial capital of the sub-fund is €58,205,695.87 divided into 582,679.332 fully paid-up shares. It was created on 10/2/2022, by absorption of all the assets of the FCP Sextant Asie.

The characteristics of the various share classes and the terms and conditions of their acquisition are set forth in the SICAV's prospectus.

The different categories of shares may, where applicable:
* Benefit from different income distribution regimes (distribution or capitalisation);
* Be denominated in different currencies;
* Bear different management fees;
* Bear different subscription and redemption fees;
* Have a different nominal value;
* Be systematically hedged against risk, in part or in full, as defined in the prospectus. This coverage is ensured by means of financial instruments that minimize the impact of hedging operations on other categories of shares of the AIF
* Be reserved for one or more marketing networks.

Shares may be regrouped or divided by decision of the Extraordinary General Meeting. Shares may be split, by decision of the Chairman, into tenths, hundredths, thousandths and ten thousandths, known as fractions of a share. The provisions of the Articles of Association governing the issue and redemption of shares shall apply to fractional shares, the value of which shall always be proportional to that of the share they represent. All other provisions of the Articles of Association relating to shares shall apply to fractional shares without it being necessary to specify this, except where otherwise provided.

ARTICLE 7 - CHANGES IN CAPITAL

The amount of share capital is subject to change as a result of the issue by the Company of new shares and decreases following the repurchase of shares by the Company from shareholders who request them.

ARTICLE 8 - ISSUE AND REDEMPTION OF EQUITIES

Shares are issued at any time at the request of shareholders on the basis of their net asset value plus any subscription fees.

Redemptions and subscriptions are carried out in accordance with the terms and conditions set out in the prospectus.
Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative share of the assets of the Sub-Funds, only the signed written agreement of the outgoing unitholder must be obtained by the UCITS or the Management Company. Where the redemption in kind does not correspond to a representative proportion of the assets of the sub-funds, all the shareholders must give their written agreement authorising the outgoing shareholder to redeem his shares in exchange for certain specific assets, as explicitly defined in the agreement.

In general, the assets redeemed are valued in accordance with the rules set out in Article 9 and the redemption in kind is carried out on the basis of the first net asset value following acceptance of the securities concerned. All subscriptions for new shares must, at the risk of being null and void, be fully paid up and the shares issued shall carry the same rights as the shares existing on the day of issue.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the Board of Directors may temporarily suspend the redemption of shares and the issue of new shares in exceptional circumstances and in the interests of shareholders. Pursuant to Articles L. 214-7-4 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the Management Company may decide to cap redemptions if exceptional circumstances so require and if it is in the shareholders' interest to do so.

When the net assets of the SICAV (or, where applicable, of a sub-fund) are less than the amount set by regulations, no shares may be redeemed (in the sub-fund concerned, where applicable).

Minimum subscription conditions may apply, in accordance with the terms set out in the prospectus.

Pursuant to the third paragraph of Article L. 214-7-4 of the Monetary and Financial Code, the UCITS may cease to issue shares, either temporarily or permanently, in whole or in part, in objective situations that lead to the closure of subscriptions, such as a maximum number of shares issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing shareholders will be informed by any means of the activation of this tool, as well as of the threshold and the objective situation that led to the decision of partial or total closure. If subscriptions are partially suspended, the aforementioned notification must explicitly indicate the terms and condition under which the shareholders may continue to subscribe for shares throughout the partial suspension period. Shareholders are also informed by any means of the decision of the UCITS or the Management Company either to put an end to the total or partial closure of subscriptions (when the triggering threshold is crossed), or not to put an end to it (in case of a change of threshold or a modification of the objective situation having led to the implementation of this tool). A change in the objective situation invoked or in the triggering threshold of the tool must always be made in the interest of the shareholders. The information by all means specifies the exact reasons for these modifications.

ARTICLE 9 - CALCULATION OF NET ASSET VALUE

The net asset value of the shares will be calculated pursuant to the valuation rules set forth in the prospectus. Moreover, an indicative instantaneous net asset value will be calculated by the market undertaking in case of admission to trading. Contributions in kind will consist solely of securities or contracts that undertakings for collective investment are authorised to invest in and must be valued in accordance with the valuation rules applying to the calculation of the net asset value.

ARTICLE 10 - FORM OF SHARES

The shares may be in bearer or registered form, at the option of the subscribers.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the securities must be registered in accounts held by the issuer or an authorised intermediary, as applicable.

The rights of the holders will be represented by a book entry in their name: - With the intermediary of their choice for bearer shares; - With the issuer, and if they so wish, with the intermediary of their choice for registered shares.

In exchange for payment at its expense, the Company can request the names, nationalities and addresses of the Fund's shareholders, as well as the quantity of shares held by each of them, in accordance with article L L.211-5 of the French Monetary and Financial Code.

ARTICLE 11 - ADMISSION TO TRADING ON A REGULATED MARKET AND/OR A MULTILATERAL TRADING FACILITY

The shares may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force.

If the SICAV whose shares are admitted to trading on a regulated market has a management objective based on an index, it must have put in place a mechanism to ensure that its share price does not deviate significantly from its net asset value.

ARTICLE 12 - RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share entitles its holder to share in the ownership of the Company's assets and in the distribution of profits, in proportion to the fraction of the share capital it represents.

The rights and obligations attached to the share follow the share certificate, regardless of where it is held.

Ownership of a share automatically entails acceptance of the Company's Articles of Association and the decisions of the General Meeting.

Whenever it is necessary to own several shares in order to exercise any right whatsoever, and in particular in the event of an exchange or consolidation, the owners of individual shares, or a smaller number than that required, may only exercise these rights on condition that they personally arrange for the consolidation and, if necessary, the purchase or sale of the necessary shares.

ARTICLE 13 - INDIVISIBILITY OF SHARES

All undivided holders of a share or their successors are required to be represented before the company by one and the same person appointed by agreement between them, or failing that by the President of the Commercial Court of the place of the registered office.

The owners of fractions of shares may group together. In this case, they must be represented under the conditions set out in the previous paragraph by one and the same person who will exercise, for each group, the rights attached to the ownership of a whole share.

Possibility of providing for the distribution of voting rights at the meetings, between usufructuary and bare owner, or of leaving this choice to the interested parties, on condition that they notify the company.

SECTION III - ADMINISTRATION AND MANAGEMENT OF THE COMPANY

ARTICLE 14 - ADMINISTRATION

The company is administered by a Board of Directors of at least three and no more than eighteen members appointed by the General Meeting. During the life of the Company, one-third of the directors are appointed or reappointed every two years by the Ordinary General Meeting of Shareholders, after obtaining the approval of two-two-thirds of the members of the Board of Directors of the Fund.
Directors may be natural persons or legal entities. The latter must, at the time of their appointment, designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liability as if he were a member of the Board of Directors in his own name, without prejudice to the liability of the legal entity he represents.
This mandate of permanent representative is given for the duration of the mandate of the legal entity that it represents. If the legal entity revokes the mandate of its representative, it must notify the SICAV of this revocation without delay, by registered letter, as well as the identity of its new permanent representative. The same shall apply in the event of the death, resignation or prolonged incapacity of the permanent representative.

ARTICLE 15 - TERM OF OFFICE OF DIRECTORS - RENEWAL OF THE BOARD

Subject to the provisions of the last paragraph of this article, the term of office of the directors shall be three years for the first directors and six years at the most for the following directors, each year being understood as the interval between two consecutive annual General Meetings.If one or more directors' seats become vacant between two General Meetings, due to death or resignation, the Board of Directors may make provisional appointments.
A director appointed by the board to temporarily replace another director will only remain on the board for the remaining term of office of his/her predecessor. The appointment is subject to ratification by the next General Meeting.Any outgoing director is eligible for re-election. They can be dismissed at any time by the ordinary general assembly.

The term of office of each member of the Board of Directors shall expire at the close of the ordinary General Meeting of shareholders called to approve the financial statements for the previous fiscal year and held in the year in which his or her term of office expires, it being understood that, if the meeting is not held in that year, the said term of office of the member concerned shall expire on December 31 of the same year, subject to the exceptions set forth below.
Any director may be appointed for a term of less than six years when it is necessary to keep the renewal of the board as regular as possible and complete in each six-year period. This shall apply in particular if the number of directors is increased or decreased and the regularity of the renewal is affected.When the number of members of the Board of Directors falls below the legal minimum, the remaining member(s) shall immediately convene an ordinary General Meeting of shareholders to appoint the number of members necessary for a full Board.

In accordance with the regulations, the number of directors over the age of 70 may not exceed one third of the directors in question.

The Board of Directors may be renewed by fraction.
In the event of the resignation or death of a director and where the number of directors remaining in office is greater than or equal to the minimum required under the articles of association, the Board may, on a provisional basis and for the remainder of the term of office, provide for a replacement.

ARTICLE 16 - BOARD COMMITTEE

The Board elects from among its members, for a period it determines, but without this period exceeding the duration of his or her term of office as a director, a Chairman who must be a natural person.
The Chairman of the Board of Directors organises and directs the work of the Board and reports to the General Meeting. He or she ensures the proper

functioning of the company's bodies and, in particular, that the directors are able to perform their duties.
The Board of Directors also appoints a vice-chair, if it deems it necessary, and may also choose a secretary, even from outside the Board.
If the Chairman is absent or unable to attend, the meeting of the Board shall be chaired by the Chief Executive Officer. Failing that, the Board shall appoint a chairman from among its members.

ARTICLE 17 - BOARD MEETINGS AND PROCEEDINGS

The Board of Directors shall meet at the call of the president as often as the interests of the company require, either at the registered office or at any other place indicated in the notice of meeting.
If the Board of Directors has not met for more than two months, at least one third of its members may ask the Chairman to convene the Board on a specific agenda. The Director General may also request the Chairperson to convene a meeting of the Board of Directors to discuss a specific agenda. The president is bound by such requests.

In accordance with the applicable statutory and regulatory provisions, the company's rules of procedure may provide for the organisation of board meetings via videoconference, except for those decisions that the French code of commerce expressly specifies cannot be taken at videoconference meetings.
The convocations are made by simple letter or any other means (e-mail) and even verbally in case of emergency.
The presence of at least half of the members is necessary for the validity of the deliberations. Decisions are taken by a majority of the votes of the members present or represented.
Each director will have one vote. In the event of a tie, the chairman of the meeting has the casting vote.

Where video-conferencing is permitted, the internal regulations may provide, in accordance with the regulations in force, that directors who participate in the Board meeting by video-conference are deemed to be present for the purposes of calculating the quorum and the majority.

ARTICLE 18 - MINUTES

The minutes are drawn up and the copies or extracts of the deliberations are issued and certified in accordance with the law.

ARTICLE 19 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines the orientations of the company's activity and ensures their implementation. Within the limits of the company's purpose and subject to the powers expressly granted by law to the shareholders' meetings, it deals with any issue concerning the proper operation of the company and settles, through its deliberations, matters that concern it. The Board of Directors carries out such controls and verifications as it deems appropriate. The Chief Executive Officer of the company is required to provide each director with all documents and information necessary for the performance of his or her duties.

A director may give a written proxy to another director to represent him at a meeting of the Board of Directors. Each director may, however, hold only one proxy at any one meeting.

ARTICLE 20 - GENERAL MANAGEMENT - NON-VOTING DIRECTORS

The general management of the company is assumed under its responsibility either by the chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of general manager.
The choice between the two methods of exercising general management is made by the Board of Directors in accordance with the conditions set out in these Articles of Association for a period ending with the expiry of the term of office of the Chairman of the Board of Directors in office. The shareholders and third parties are informed of this choice under the conditions defined by the legal and regulatory provisions in force.
Depending on the choice made by the Board of Directors in accordance with the provisions set out above, the general management is carried out either by the Chairperson or by a Chief Executive Officer.
When the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer and sets the term of office.
Where the general management of the corporation is assumed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer shall apply to him.

Subject to the powers expressly granted by law to the shareholders' meetings and to the powers specially reserved for the Board of Directors, and within the limits of the corporate purpose, the Chief Executive Officer is vested with the broadest powers to act in the name of the company in all circumstances. He exercises these powers within the limits of the corporate purpose and subject to those powers expressly granted by law to the shareholders' meetings and the Board of Directors. He represents the company in its relations with third parties.
The Chief Executive Officer may grant any partial delegation of his powers to any person of his choice.
The Chief Executive Officer may be dismissed at any time by the Board of Directors.
At the chief executive officer's proposal, the Board of Directors may appoint up to five natural persons to assist the chief executive officer and who have the title of deputy chief executive officer.

Deputy chief executive officers may be dismissed by the Board of Directors at any time, on the proposal of the chief executive officer.
In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers.
These powers may include the option of partial delegation. In the event that the Chief Executive Officer ceases to hold office or is prevented from doing so, they retain their functions and powers until the appointment of a new Chief Executive Officer, unless the Board decides otherwise.
The Deputy Chief Executive Officers have the same powers with respect to third parties as the Chief Executive Officer.

The Shareholders' Meeting may appoint one or more Non-Voting Directors to the company, who may or may not be chosen from among the shareholders.
The Board of Directors may appoint non-voting members subject to ratification by the next General Meeting.
The Shareholders' Meeting may allocate remuneration to the Non-Voting Directors, the amount of which it determines.
Non-Voting Directors are appointed for a period of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the third fiscal year following their appointment.
The Non-Voting Directors, responsible for ensuring the strict application of the Articles of Association, are invited to attend meetings of the Board of Directors; they take part in the deliberations in an advisory capacity.
The Board of Directors may decide to create committees to assist the Board in the preparation of its work.

ARTICLE 21 - ALLOWANCES AND REMUNERATION OF THE BOARD

The General Meeting may allocate to the directors, as remuneration for their activity, a fixed annual sum as directors' fees, the amount of which is charged to the general expenses of the company and which is distributed at the discretion of the board among its members. The compensation of the Chairman of the Board of Directors and that of the Chief Executive Officer(s) are determined by the Board, as are the fees of the non-voting directors.

ARTICLE 22 - DEPOSITARY

The custodian is appointed by the Board of Directors.

The custodian shall perform the tasks incumbent upon it under the laws and regulations in force, as well as those contractually entrusted to it by the SICAV. In particular, it must ensure that the decisions of the portfolio Management Company are in order. It shall, where appropriate, take any precautionary measures it deems necessary. In the event of a disagreement with the asset Management Company , the depositary shall inform l'Autorité des marchés financiers.

ARTICLE 23 - THE PROSPECTUS

The board of directors is fully empowered to make any changes that may be necessary to ensure that the company is properly managed, within the scope of the statutory and regulatory rules that apply to SICAV funds.

SECTION IV - STATUTORY AUDITOR

ARTICLE 24 - APPOINTMENT - POWERS - REMUNERATION

The auditor is appointed for six financial years by the Board of Directors after approval by the Autorité des marchés financiers (AMF), from among the persons authorised to perform these functions in commercial companies.
It certifies the regularity and sincerity of the accounts.
The auditor may be reappointed.

The statutory auditor is required to report as soon as possible to the Autorité des marchés financiers any fact or decision concerning the undertaking for collective investment in transferable securities of which it has become aware in the course of his assignment, of a nature:
1° constitute a breach of the legal or regulatory provisions applicable to this body and likely to have a significant effect on its financial position, results or assets and liabilities;
2° undermine the conditions or continuity of its operations; or
3° Lead to the issuing of reservations or the refusal to certify the accounts.

The valuation of assets and the determination of exchange ratios in transformation, merger or demerger operations are carried out under the supervision of the statutory auditor.
It assesses any contribution or redemption in kind under its responsibility, except in the case of redemptions in kind for an ETF on the primary market.
It checks the composition of the assets and other elements before publication.
Fees will be agreed between the statutory auditor and the Fund's Board of Directors, on the basis of the estimated auditing work required.
The auditor certifies the situations that serve as a basis for the payment of interim dividends.
An alternate auditor may be appointed to replace the principal auditor in case of impediment, refusal, resignation or death.

SECTION V - GENERAL MEETINGS

ARTICLE 25 - GENERAL MEETINGS

General meetings are convened and deliberate under the conditions provided for by law.
The annual General Meeting, which must approve the company's accounts, must be held within four months of the end of the financial year.
Meetings are held either at the registered office or at another location specified in the notice of meeting.

Any shareholder may participate, personally or by proxy, in the meetings upon proof of identity and ownership of his shares, either by registration in the registered share accounts kept by the company, or by registration in the bearer share accounts, at the places mentioned in the notice of meeting; the period during which these formalities must be completed expires two days before the date of the meeting.

A shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French Commercial Code.
A shareholder may also vote by correspondence under the terms and conditions provided for by the regulations in force.
The meetings are chaired by the Chairman of the Board of Directors, or in his absence, by a vice-chairman or by a director delegated for this purpose by the board or the management board. Failing that, the meeting shall elect its own chairman.
Minutes of shareholder meetings will be prepared and all copies thereof will be certified and issued pursuant to the law.
Specify the terms and conditions for shareholder participation and voting by videoconference.

The General Meeting deliberates on the agenda set by the Board of Directors. One or more directors representing at least 25% of the share capital may, at least four days before the date set for a decision, request by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors, the inclusion of draft resolutions on the agenda of this decision. Any draft resolution shall only be validated by the Board of Directors by a two-thirds majority of its members.

SECTION VI - ANNUAL ACCOUNTS

ARTICLE 26 - FISCAL YEAR

The financial year begins the day after the last net asset value of December and ends on the last net asset value of the same month of the following year.

However, as an exception, the first fiscal year will include all transactions carried out from the date of creation until the last trading day of December 2020.

ARTICLE 27 - ALLOCATION OF DISTRIBUTABLE AMOUNTS

The net income for the year is equal to the amount of interest, arrears, dividends, premiums and lots, directors' fees and all income relating to the securities in the sub-fund's portfolio, plus the proceeds of sums temporarily available, less management expenses, the cost of borrowings and any depreciation allowances.

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

The amounts mentioned in 1° and 2° may be distributed, in whole or in part, independently of each other.
The distributable amounts are paid out within a maximum of five months following the end of the financial year.
The Management Company decides on the allocation of income. The methods of allocating the results and distributable sums are specified in the prospectus.
As regards distribution shares, the Management Company of the SICAV may decide to distribute one or more interim dividends on the basis of situations certified by the auditor.

SECTION VII - EXTENSION - DISSOLUTION - LIQUIDATION

ARTICLE 28 - EXTENSION OR EARLY DISSOLUTION

The Board of Directors may, at any time and for any reason whatsoever, propose to an Extraordinary General Meeting that the Fund be extended, dissolved early or liquidated.

The issuance of new shares and the redemption of shares by the Fund to shareholders who request it shall cease on the date of publication of the notice of the general meeting at which the early dissolution and liquidation of the company are proposed, or at the expiration of the company's term.

ARTICLE 29 - LIQUIDATION

The liquidation procedures are established in accordance with the provisions of article L. 214-12 of the French Monetary and Financial Code.
The net proceeds of the liquidation, after payment of liabilities, are distributed in cash or in securities among the respective shareholders of the sub-funds.
The General Assembly, duly constituted, retains during the liquidation the same attributions as during the course of the company; it has in particular the power to approve the accounts of the liquidation and to give discharge to the liquidator.

SECTION VIII - DISPUTES

ARTICLE 30 - COMPETENT COURTS - JURISDICTION

Any disputes relating to the SICAV which may arise during its period of operation or during its liquidation, either between the shareholders or between the latter and the management company or the custodian, shall be submitted to the jurisdiction of the competent courts.

Document last updated: 01/07/2024

Amiral Gestion
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Appendix III[1]

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

Product name: SEXTANT CLIMATE TRANSITION
Legal entity identifier: 969500HKVRINHZE1DR30
Name of the Management Company: Amiral Gestion

Sustainable investment objective

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

The **EU** Taxonomy **is a classification system established by Regulation (EU) 2020/852, which sets out a list** of environmentally sustainable economic activities. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
X **It will make a minimum of sustainable investments with an environmental objective: 90%***	☐ **It promotes Environmental and Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will contain a minimum proportion of ___% of sustainable investments
X in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ have an environmental objective and are carried out in economic activities that are deemed environmentally sustainable under the EU Taxonomy
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum **of sustainable investments with a social objective**: %	☐ It promotes E/S characteristics, but will **not make any sustainable investments**
**I.e. 90% of the portfolio taking into account cash and derivatives used on an ancillary basis, i.e. 100% of investments in equities*	

What is the sustainable investment objective of this financial product?

[1] Last updated: June 2026

Sextant Climate Transition Europe is a sub-fund whose investment objective
is to achieve, over the recommended investment period of 5 years, a performance net of management fees above the MSCI EMU Small Cap, with net dividends reinvested, by being exposed to the European equity markets through companies that stand out for their level of progress in considering climate issues as well as for their good governance, the quality of their social and environmental policy (ESG), according to a core SRI "selective" approach with respect to an investable universe.

Therefore, the extra-financial objective of the sub-fund linked to the climate challenge is to:

- **Financing small and medium-sized companies whose business models address climate challenges**
- **Actively support companies capable of making a positive, measurable contribution to the fight against global warming over the recommended investment period.**

As such and in accordance with its SFDR article 9 classification, the sub-fund has adopted an investment strategy focused on a sustainable investment objective within the meaning of the SFDR disclosure regulation with a commitment to present a proportion of at least 100%* of its equities in sustainable investments contributing to the environmental objective of climate change mitigation**, according to the definition and eligibility criteria of Amiral Gestion to qualify the sustainable investment on the environmental objective, summarized in the following section of this document and presented in more detail in the dedicated methodological note available on the website: https://api.amiralgestion.com/documents/permalink/2195/doc.pdf

The sub-fund's investment strategy is not linked to a European Union "climate transition" benchmark or a "Paris Agreement" benchmark as defined in Regulation (EU) 2016/2011, as the sub-fund adopts an investment approach in favour of climate transition not covered by a corresponding index to date. To compensate for the lack of a relevant and suitable index for its investment strategy, **the sub-fund has defined a climate benchmark** consistent with the sub-fund's strategy and based on a highly selective eligible universe that has been defined for the sub-fund. This **universe consists of approximately 1,600 companies** (European small and mid-cap companies) resulting from the application of an ESG filter and then a double materiality climate filter on an initial investment universe of more than 6,000 companies. All stocks held in the portfolio are selected from the ESG investable universe determined by the management company. The managers are also authorised to invest a maximum of 10% of the portfolio's assets in stocks that do not appear in the investment universe, in particular in terms of geographical area and/or capitalisation, provided that they meet the same ESG criteria as the other stocks in the portfolio.

**I.e.at least 90% of the portfolio, taking into account cash and derivatives used on an ancillary basis*
*** with at least 5% aligned with the EU Green Taxonomy*

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?

Sextant Climate Transition Europe is a Sub-fund (of the SEXTANT SICAV) classified as an "Article 9" SFDR sub-fund positioned on a sustainable investment strategy focused on an environmental objective of mitigating climate change, as defined and eligible according to Amiral Gestion's criteria for qualifying sustainable investment, summarized below.

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

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

- **The share of sustainable investments in the portfolio** as per the approach and criteria specified below (in green), bearing in mind that **the Sub-Fund is committed to ensuring that 100% of its shares are classified as sustainable investments with an environmental objective of mitigating climate change** *(i.e. at least 90% of the portfolio, taking into account cash and derivatives used on an ancillary basis)* ;
- **The share of investments aligned with the EU Green Taxonomy**, considering that the **proportion of the portfolio's green aligned share must represent at least 5% of its assets.**
- **Alignment of the portfolio with the Paris Agreement and temperature of the sub-fund with a reduction commitment over 3 years,** in relative terms compared to its Climate ESG reference universe**
- **The climate engagement and maturity score of the companies in the portfolio**. This climate

engagement and maturity score (/100) is a proprietary evaluation tool developed by Amiral Gestion. It assesses a company's maturity in managing climate risks and opportunities in terms of governance (20% of the score), the transparency and consistency of commitments made (40% of the score), and related action plans including the contribution of products and services (40% of the score). The score helps to identify areas of vigilance and areas for climate improvement that could be the subject of engagement with companies.

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

- **The exclusion rate resulting from ESG and extra-financial filters** (ESG scores, G pillar scores, sector exclusions, norm-based exclusions and exclusions of controversies)

- **Compliance with the normative policy******* (i.e. United Nations Global Compact and the OECD Guidelines for Multinational Enterprises), based on the Sustainalytics agency for the application of the normative exclusion policy applied to the Sub-fund.

- **Compliance with the fund's exclusion policy******: monitoring of controversies, which identifies and classifies these incidents according to their severity on a scale from 1 (least severe) to 5 (most severe).

- **Sector Policy Compliance****: Screens are applied to identify companies exposed to business lines prohibited under the Sub-Fund's investment policy.**

- The portfolio's average ESG Performance Score****, in relative terms compared to its ESG benchmark universe* this ESG assessment, which is carried out internally, is based on Amiral Gestion's proprietary fundamental ESG analysis grid, targeting key ESG issues for each sector through a new methodology developed using the concept of double materiality[2]. This rating is based on a collection of information gathered by the ESG and data teams (through external data providers) and taken into account as part of the qualitative ESG fundamental analysis carried out by the analyst-managers. They can then rely on the scores and qualitative elements provided by the non-financial partner agencies, the monitoring of performance on the PAI but also on all public information and meetings with the companies. The analysis aims to select 2 to 5 most material environmental (E) and social (S) issues for a given company from multiple sources of baseline data on the identification of these issues such as the 14 issues identified by the EFRAG framework. These issues are qualitatively assessed by the analyst-managers in order to assign a rating from 1 to 10. To assign this rating, the managers analyse the selected issue on three levels: (1) the company's transparency, (2) its best practices, related indicators and targets, and (3) governance in relation to the issue. The weightings of the E and S pillars in the ESG Performance Note range from 20% to 40%, from 30-40% for the G pillar

- **Monitoring of supplemental climate metrics******* in line with TCFD requirements can be monitored on an ancillary basis. By way of illustration:
  i) Carbon intensity per million euros of revenue generated
  ii) The brown share, reflecting the portfolio's exposure to fossil energy (in percentage)
  iii) Transition risk exposure by 2030, aiming to measure the risks linked to the rising price of emitting one ton of carbon. This metric is expressed as a % of EBITDA representing the additional costs associated with these risks.
  vi) Exposure to physical risks linked to climate change (water stress, fires, floods, heatwaves, cold snaps, hurricanes, coastal flooding), summarised in a score out of 100.

In addition:

- **The sub-fund aims to support companies that play a role in the climate transition and to encourage them to accelerate their progress in this area through active dialogue**. It will therefore include its shareholder engagement initiatives in this respect in its periodic report "Appendix 5 SFDR", including dialogue actions and a report on its systematic participation in general meetings according to Amiral Gestion's proprietary voting policy (unless technical constraints prevent voting).
- **The fund is committed to monitor and report on its principal adverse impacts (PAIs),** described in

[2] The European Financial Reporting Advisory Group defines double materiality as a combination of "financial materiality" and "impact materiality". The double materiality analysis therefore involves "identifying the most salient sustainability issues in terms of the impacts of the reporting entity's activities and its value chain". This involves analyzing both the impact of ESG risks on the company and the impact of the company on society at large.

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the "How have the indicators of adverse impacts been considered? " section of this document.

Principal **adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

DEFINITION AND CRITERIA FOR CLASSIFICATION OF SUSTAINABLE INVESTMENTS ACCORDING TO AMIRAL GESTION:

Sustainable investment for Amiral Gestion is defined as: “An investment in a financial instrument related to one or more economic activities:

- Substantially contributing to environmental objectives: i) climate change mitigation to reach net zero emissions by 2050 in line with the Paris Climate Agreement; ii) adaptation to climate change. ******
- Making a net positive contribution to one or more of the United Nations Sustainable Development Goals (SDGs) with a social character by 2030;

Provided that these investments do not significantly harm any other environmental or social objectives, and that the companies in which the investments are made follow good governance practices. » »

The criteria for defining Sustainable Investments linked to this definition are described in detail in the Amiral Gestion Sustainable Investment Methodology Note available on its website at link.

**The methodologies and sources of these indicators are detailed in the Sub-fund's "SFDR Appendix 5" periodic report, along with the metrics.*
*** The ESG-Climate benchmark universe is described above in the section "What is the sustainable investment objective of this financial product?"*
****The climate materiality filter is described in the "Investment Strategy" section of this document*
***** For more information on these themes, please refer to the "Binding ESG elements" section of this document*
****** These indicators are described in more detail in Amiral Gestion's Sustainability Report (Appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*

Amiral Gestion implements several complementary measures to ensure that its investments do not cause significant environmental or social harm. These requirements take the form of investment rules applicable to all SFDR Article 9 products across the entire portfolio, and a set of enhanced requirements for sustainable investments. These frameworks are implemented on both an ex-ante and ex-post basis when they affect the eligibility of companies held in the portfolio, i.e., for Sextant Climate Transition Europe:

- **Sectoral, normative and controversial exclusions**
- **The strengthened requirements to confirm the sustainable nature of the investment**, since this Sub-fund is classified as Article 9 under the SFDR regulation, and is therefore committed to holding 100% of shares qualified as sustainable investment meeting the portfolio's environmental objective *(i.e. at least 90% of the portfolio, taking into account cash and derivatives used on an ancillary basis*).
- **Verification of good governance practices, with a minimum score of 5 / 10 for the governance pillar for this Sub-fund**. For further information, please refer to the section *"What is the policy to assess the good governance practices of investee companies?"* of this document.

PAI are considered on an ex-post basis, insofar as they are a means of monitoring the externalities of investments in order to gradually reduce them, and not an ex-ante selection criterion (except for PAI 4, 10 and 14 associated with exclusions).

Climate and ESG investment rules, specific to this sub-fund and described in the "Mandatory ESG Elements" section of this document, supplement this DNSH mechanism.

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

Since 31 December 2022, the Sub-Fund has been committed to monitoring and considering the principal adverse impacts of its investments ("PAI") on sustainability factors through 16 PAI indicators derived from the European SFDR regulation. **To take these PAI indicators into account, the Sub-fund:**

- **Draws on Amiral Gestion's PAI Policy**. This policy, including the global approach, sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website, " Responsible Investment" section: https://api.amiralgestion.com/documents/permalink/2693/doc.pdf

- **implements additional measures specific to it**: In light of the positioning and the sustainable investment objective of Sextant Climate Transition Europe, which focuses on combating climate change, the Sub-fund places particular emphasis on taking into account the PRI #1, #2, #3 and #4, as specified in the table above.

Reference and title of PAI indicator	Additional and specific measures for taking PAI into account by Sextant Climate Transition Europe across the entire portfolio, classified Article 9 SFDR, in addition to the consideration of Amiral Gestion's overall PAI policy
PAI 1 **GHG Emissions** **Expressed in T/CO2eq**	Consideration of these three PAI indicators is central to Sextant Climate Transition Europe's sustainable investment strategy, focused on a climate change mitigation objective.
PAI 2 **Carbon footprint** **Expressed in T/CO2e / EUR M invested**	Shareholder engagement: the sub-fund aims to support companies with a role to play in the climate transition and to encourage them, through active dialogue, to accelerate their progress in this area. Amiral Gestion's shareholder engagement policy may apply to companies in the Climate Core Business and Climate Transition buckets. In addition, a reinforced support approach will be implemented to more specifically target companies in the Climate Transition bucket.
PAI 3 **Carbon intensity** **Expressed in tCO2e / EUR M revenue**	The climate engagement and maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It assesses a company's maturity in managing climate-related risks and opportunities through a weighted analysis of: governance /20%, transparency and consistency of commitments made /40%, and associated action plans incorporating the contribution of products and services /40%. The score notably helps identify points of concern as well as areas for climate improvement that could be the subject of engagement actions with companies. * For more information, please refer to Amiral Gestion's Voting Policy available on Amiral Gestion's website.
PAI 4 **Exposure to companies active in the fossil fuel sector** **Expressed as a percentage of investments**	Sectoral exclusions: the Sub-fund excludes thermal coal, oil, and gas*. *The Oil & Gas sector (exploration, extraction, refining, distribution) is not included in the Initial Investment Universe, except in exceptional cases validated by the ESG Committee, if the latter considers that the company has a proven, substantial contribution to make to the climate transition, meets the taxonomy's DNSH criteria, complies with "Say on Climate" best practice, and has an ESG profile quality among the best-in-class or best-effort in its sector.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details :

To ensure that the Sub-fund's investments comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, **Amiral Gestion's normative exclusion policies** in this area are established on an ex-ante and ex-post basis using research from Sustainalytics, the conclusions of which may be confirmed or reassessed through an analysis carried out internally by the manager and approved by Amiral Gestion's Controversies Oversight Committee. Companies held in the portfolio that are placed on the watchlist by Sustainalytics are placed under review by Amiral Gestion and downgraded from the Sustainable Investment category if the status is confirmed by the Controversies Oversight Committee, making them ineligible for this Article 9 SFDR classified Sub-fund.

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

- Human rights (e.g. forced and child labour)
- Environmental controversies related to climate change or biodiversity
- Tax responsibility and transparency.

The application of this normative exclusion policy is integrated into the global SFDR DNSH applicable to SFDR classified portfolios 8 and 9, as mentioned earlier.

**Excluded levels are specified in the "Mandatory ESG Elements" section of this document*

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

X Yes

Since 31 December 2022, the Sub-Fund has been committed to monitoring and considering the principal adverse impacts of its investments on sustainability factors ("SFDR PAI") to identify and to phase in appropriate measures. Within this framework, the Sub-fund monitors 14 mandatory SFDR PAI indicators and 2 additional indicators selected from the list of voluntary PAI indicators in Appendix 1 of the SFDR RTS.

The methods of consideration of each indicator by this Sub-Fund are presented above, in the question *"How were the indicators for negative impacts taken into account?"*

Metrics and information on the consideration of principal adverse impacts are reported annually in the Sub-fund's regular "Appendix 1 PAI" report.

☐ No

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

What investment strategy does this financial product follow?

To achieve the investment objective and also be eligible for the PEA (French equity savings plan), the sub-fund is permanently invested at 75% in European equities eligible for the PEA, with the remaining 25% able to be invested in equities from outside the European Union (limited exclusively to the United Kingdom, Switzerland and Norway).

Definition of universes:

a. The " Initial Investment Universe " is composed of small and mid-cap equities, i.e. at the time of investment, capitalisations of less than EUR 7 billion in the European Union, the United Kingdom, Sweden, Switzerland and Norway. And up to 10% of the net assets of the sub-fund in shares with a capitalisation of more than EUR 7 billion from the aforementioned geographical area.

b. The manager then determines the "Eligible Investment Universe" using **an ESG filter** as described in the "Mandatory ESG Elements" section below, which is applied to exclude at least 20% of the companies in this universe from the "Initial Investment Universe", thus resulting in the "Eligible Universe".

c. A final Climate filter applied using a proprietary score to measure the materiality of climate issues. The issues are measured using an analysis of non-financial indicators (see below) to quantify a "double materiality" score: the exposure to climate change risks and opportunities for these companies and, also, the risks that the companies'activities pose to climate change.

The data and indicators used to quantify the double materiality score are as follows:

- the risks of a company's negative impact on the climate: direct carbon emissions (scopes 1 and 2), indirect carbon emissions (scope 3), carbon intensity, energy consumption, water consumption, and quantity of waste produced.
- the risks of negative impacts of climate change on a company: estimated revenue at risk by 2030 based on the most unfavourable climate change scenario (transition risk), aggregated score measuring physical risks by 2030 based on the most unfavourable climate change scenario
- climate change-related opportunities: alignment with the climate change mitigation objective according to the European taxonomy, based on revenue, CAPEX and OPEX aligned; consumption of renewable energy produced or purchased, initiatives to reduce the quantity of inputs (excluding energy), action plan to promote energy savings.

The higher the risk of a company causing negative climate impact, the higher the score.

The higher the risks of negative climate change impacts on a company, the higher the score.

The higher the climate change opportunity, the higher the score.

The sub-fund undertakes to exclude, based on this double materiality score, 20% of the companies from the Initial Investment Universe with the lowest materiality to climate change issues, in order to obtain the "Investable Investment Universe".

This approach is significant because it leverages non-financial criteria to measure exposure to climate risks and opportunities for each constituent of the initial universe, regardless of their sectoral affiliation and ESG quality.

Finally, from the Investable Universe, the manager selects companies and categorises them into two groups: "Climate Core Business Pocket" and "Climate Transition Pocket" according to a climate Allocation MaTrix (a) temperature alignment with a 2°C* global warming trajectory; and (b) a proprietary climate engagement score out of 100, the criteria for which are shown in the table below.

** The calculation of an alignment temperature relative to a climate warming scenario is modelled through an analysis of the greenhouse gas emission trajectory according to the SB2A methodology carried out by the data provider Iceberg Datalab.*

This proprietary Amiral Gestion score is an assessment tool for a company's maturity on climate issues, both in terms of governance, consistency of climate commitments and associated action plans. This score helps to identify areas of vigilance and areas for improvement in terms of climate, which could lead to engagement with the companies held in the portfolio.

This classification allows for the setting of climate performance objectives and, consequently, a system for specific engagement with and monitoring of the companies within each component according to their level of maturity and positive contribution to the fight against global warming. The final portfolio is expected to be concentrated (around 25 lines).

Criteria for Amiral Gestion's proprietary climate engagement score

Climate governance	**/20**	***Climate measurement and commitments***	**/40**	***Climate action plan***	**/40**
Integration of climate into remuneration schemes	**/10**	*Carbon footprint including at least part of scope 3*	**/5**	*Company action plans with levers => On reducing the company's scope 1 and 2 emissions – 10 points => On reducing the company's scope 3 emissions – 10 points => Increasing the positive contribution of the company's products and services – 20 points*	**/40**
Level of climate expertise and involvement of the board and executives	**/2.5**	*Scenario analysis to measure exposure to transition and physical risks*	**/3**		
Climate risk assessment and management committee	**/2.5**	*CDP reporting and/or another recognized equivalent local framework*	**/7**		
Say on climate	**/5**	*Short-term GHG emissions reduction targets => Setting emissions reduction targets - 5 pts => SBTi "Target set" - 5pts => 1.5°C target rather than Below 2°C - 5 pts => Quantified scope 3 reduction target - 5 pts*	**/20**		
		Long-term target of contributing to carbon neutrality	**/5**		
ACT Bonus: +5 points					

What constraints are defined in the investment strategy to select investments with the intention of attaining the sustainable investment objective?

In accordance with its investment objective, the sub-fund's sustainable investment objective is to "Finance small and medium-sized companies that integrate climate issues into their business models and actively support companies capable of generating, over the recommended investment period, a positive measurable contribution in the fight against global warming."

Our responsible investment approach focuses on companies that have levers to contribute to climate change mitigation or adaptation:

- Either because they are moving towards reducing their own GHG emissions;
- Either because they help reduce the GHG emissions of other economic actors;
- Either because they offer solutions to adapt to the physical consequences of global warming.

The objectives underlying the sub-fund’s sustainability objective are as follows:

1. Reduce the temperature of the compartment over a 3-year time horizon (at the portfolio level). This objective will be achieved by effectively reducing the temperature of issuers in the portfolio, thereby placing them on a trajectory towards 1.5°C (excluding potential arbitrage effects) *

2. Increase the " Climate Engagement and Maturity Score " for all companies in the portfolio, and particularly for the Climate Transition component,** between their entry and exit from the portfolio. The criteria for this score are presented in the previous section of this document.

These objectives, in line with ESMA's guidelines on fund nomenclature, ensure that Sextant Climate Transition Europe's investments follow a clear and measurable environmental transition trajectory.

→ **To achieve these objectives and in addition to the DNSH mechanism described above, the Sub-fund applies several filters** leading it to retain a shortlist of stocks in the portfolio with the potential to meet the requirements of the investment strategy:

i) An ESG filter leading to the exclusion from the " Initial Investment Universe " of at least 20% of companies, to end up with the " Eligible Universe ". This filter includes the following areas:

- Compliance with the Climate Transition Benchmark (CTB) exclusions under the ESMA guidelines on fund naming, which are reflected in 2 of our policies:
    - **The sector exclusion policy** on prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside the EU and OECD, civilian firearms, tobacco and pornography based on the criteria and thresholds of Amiral Gestion's relevant policy*** and applicable to the sub Fund , As well as the exclusion of actors exposed to thermal coal extraction, oil and gas ****.
    - **Norm-based exclusion policy**:
        - exclusion / non-investment in companies in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the controversy monitoring committee. Ineligibility for sustainable investment (and therefore for inclusion in or continued presence in this portfolio) of companies on the Watchlist by Sustainalytics, and whose status is confirmed by the controversy monitoring committee after internal review.
        - Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the EU's tax non-cooperation blacklist or on the FATF's black or grey lists for insufficient action to combat money laundering and terrorist financing. The same applies to issuers of sovereign bonds issued by countries and territories on these last two criteria, as well as those with a corruption perception index published by Transparency International strictly below 40/100.
    - **The exclusion / non-investment in companies exposed to high or severe controversies, i.e. level 4 and 5** , according to the severity scale and Sustainalytics research confirmed after internal review by the controversies oversight committee. Special attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and fiscal responsibility.
    - The exclusion of issuers with the worst ESG performance ratings ***** **as part of the selectivity ESG filter, which removes 20% of the eligible investment universe, also integrating a minimum G rating of 5/10****** ** in relation to the sustainable investment classification in which the sub-fund is fully invested (100% of its portfolio).

ii) A Climate filter, based on the Double Materiality Score** and leading to the exclusion of at least 20% of the companies from the Eligible Investment universe with the lowest materiality to climate issues, in order to obtain the " Investable Investment universe "

For example, the Sextant Climate Transition Europe sub-fund applies several filters to its initial investment universe of 6,832 European stocks, divided into small and mid-cap segments

- An ESG selectivity filter: application of ESG filters and exclusions leading to a reduction of at least 20% in the initial investment universe
- A double materiality climate filter, which results in an eligible universe of 1,500 companies

At the portfolio level, at least 90%*** of companies are covered by an ESG analysis; the maximum of 10% not covered aims to take into account exceptional cases that do not allow for immediate coverage (small caps for which ESG information is limited, initial public offerings, etc.).

*** This rate is a percentage of the portfolio's eligible investments. The calculation of the coverage ratio applies only to the eligible portion of the fund (i.e. the invested assets), excluding the calculation basis of UCIs, bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis and solidarity assets.

If the portfolio invests in UCIs (excluding cash management), these must have the same SFDR classification as the Sub-fund.

**By reducing the temperature of the issuers between their entry and exit from the portfolio. The calculation of an alignment temperature relative to a climate warming scenario is modelled through an analysis of the greenhouse gas emission trajectory carried out using the SB2A methodology developed by data provider Iceberg Datalab.*

***This score is described in the previous section*

**** Amiral Gestion's sector policy is available on its website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf*

*****The Oil & Gas sector (exploration, extraction, refining, distribution) is not included in the investment universe, except in exceptional cases approved by the ESG Committee, if the latter considers that the company has a substantial proven contribution to make to the climate transition, validates the Taxonomy DNSH, adheres to the best practice of "Say on Climate" and the quality of its ESG profile is among the best in class or best effort of its sector.*

****** Coverage relies mainly on the ESG ratings produced internally as part of our fundamental ESG analysis*

******* Source: Internal note from the fundamental analysis of the governance pillar*

Good governance **practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies ?

The Sub-fund managers assess governance through the ESG Performance Score from our fundamental analysis, which is used to select stocks. The 8 criteria of the Governance pillar assessed in this report are the quality of management, respect for minority shareholders, transparency and quality of financial communication, responsible remuneration of executives and employees, exposure to controversies, assessment of the governance structure, tax responsibility, and business ethics**.**

All of these criteria allow us to assess thoroughly and take into account in our analysis the dimensions related to sound management structures, employee relations and remuneration, and tax compliance.

In terms of engagement, we are likely to enter into dialogue with issuers in the following cases:

- **Those with a Governance score of less than 4/10**
- **Those embroiled in controversies pertaining to tax responsibility and transparency**.

This dialogue can be conducted according to the following approach:

- Recommendations for improvement are made in writing by the manager and/or the ESG team at the time the gaps are identified (year N);
- An initial interim assessment is carried out after one year (N+1);
- A final review is conducted after two years (N+2), which may ultimately lead to divestment in certain cases with significant risks, if the issuer demonstrates no improvement (or no steps towards improvement)

Furthermore, to be considered a Sustainable Investment, issuers must have a Governance rating of at least 5/10. Lastly, in accordance with its normative exclusion policy, the Sub-fund may not invest in issuers that breach the principles of the United Nations Global Compact or the OECD Guidelines, or that are exposed to very or severe controversies, particularly concerning governance.

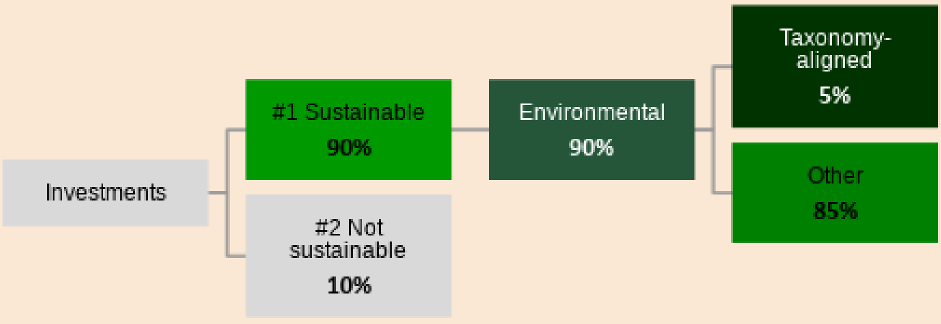
Asset allocation describes the proportion of investments in specific assets.

What is the asset allocation planned for this financial product?

For the calculation of the alignment with environmental and social characteristics, we use the invested assets, that is, the portfolio's investments used to reach these objectives and eligible for the application of the sustainability indicators mentioned above in the appendix. Non-contributing investments (e.g. cash) are classified as category #2 "Other" in the allocation model.

A significant portion of the net assets, representing a minimum of 90% of the portfolio, is aligned with the definition of sustainable investment.

***90% minimum of the portfolio taking into account ancillary cash and derivative usage, i.e. 100% of investments in equities**



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of :

- Revenue to reflect the proportion of revenue from green activities of the companies the product invests in;
- **Capital expenditures** (CapEx) to show green investments made by the companies the financial product invests in, for example, a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the sustainable investment objective?

The Sextant PME sub-fund may use derivatives with the aim of exposing or partially hedging the sub-fund against favourable or unfavourable changes in equities, indices, interest rates and currencies. These instruments are not used to attain the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The Sextant Climate Transition Europe sub-fund is invested in sustainable investments within the meaning of the taxonomy with a minimum aligned green share of 5% of its assets. The green share selected is correlated to the goal of mitigating climate change**.

Indeed, in the current state, our approach to assessing a minimum green share proves to be cautious, as the communication of alignment data remains partial to date, given the gradual deployment of the CSRD directive. However, the sub-fund will disclose its green share on an ex-post basis in its annual report based on the data reported by companies.

In this context, the sub-fund will reassess its minimum green share commitment based on the improvement in the quality of the data available on the market.

*** Cf. Methodological note on the definition of sustainable investment at Amiral Gestion:* https://api.amiralgestion.com/documents/permalink/2902/doc.pdf

To align with the EU taxonomy, criteria for **fossil gas** include emission limits and a shift to fully renewable electricity or low carbon fuels by 2035. For nuclear **energy, the** criteria include comprehensive safety and waste management rules.
Enabling **activities directly** enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives do not yet exist and, amongst other things, whose greenhouse gas emission levels correspond to the best achievable performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[3]

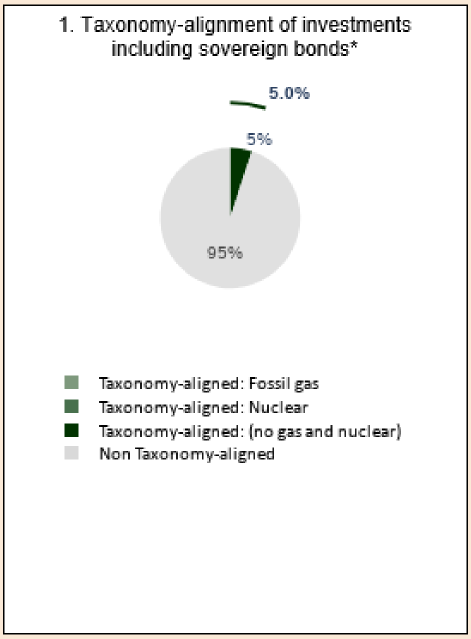
☐ Yes :

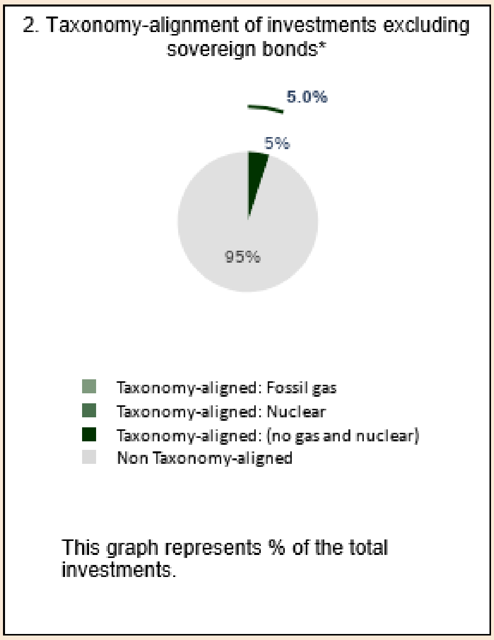
☐ In gas ☐ In nuclear energy

☒ No

The Sub-Fund has a minimum proportion of 5 % of its investments aligned with the EU Green Taxonomy, but **no minimum share has been set for fossil gas and / or nuclear energy that meets the requirements of the EU Taxonomy.**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





What is the minimum share of investments in transitional and enabling activities ?

The Sextant Climate Transition Europe sub-fund is **not committed to a minimum proportion of investments in transitional or enabling activities.**

[3] Activities related to fossil gas and/or nuclear power will only be aligned with the EU taxonomy if they contribute to limiting climate change (climate change mitigation) and do not significantly harm any of the objectives of the EU taxonomy - see explanatory note in left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that are aligned with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214

The symbol represents investments that claim to have an environmental objective but **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

Sextant Climate Transition Europe has set a share **less than 85%*** for sustainable investments with an environmental objective that are not aligned with the taxonomy. Indeed, the Sub-fund has a global commitment to hold at least 90%* of the portfolio's net assets in sustainable investments with an environmental objective (i.e. 100% of equities), of which at least 5% are aligned with the EU Green Taxonomy. Outside of this aligned green portion, which must represent at least 5%, and outside of cash and derivatives used on an ancillary basis, the entirety of the rest of the portfolio corresponds to sustainable investments with an environmental objective that are not aligned with the European Taxonomy.

**of total assets, taking into account ancillary liquid assets and derivatives*

What is the minimum share of socially sustainable investments ?

The Sub-fund has a global commitment to hold at least 90%* of the portfolio's net assets in sustainable investments with an environmental objective (i.e. 100% of equities), but **does not specifically commit to a minimum proportion of sustainable investments with a social objective.**

**of total assets, taking into account ancillary liquid assets and derivatives*

What investments are included under "#2 Other", what is their purpose and do they have any minimum environmental or social safeguards attached to them?

The instruments included in category #2 Other are money market instruments, cash, money market instruments (commercial paper), bonds and debt securities issued by public and quasi-public issuers (sovereign bonds), Ucis, derivatives not directly linked to investments aligned with specific ESG characteristics.

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

Is a specific index designated as a reference benchmark to meet the sustainable investment objective ?

The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index.

However, the management team monitors the Sub-fund’s ESG characteristics and performance relative to a benchmark that is consistent with the Sub-fund’s investment strategy (see above).

The characteristics of the initial investment universe and the calculation methodologies applied thereto are described in the SFDR 8 & 9 Methodology Note.

- ***How does the benchmark integrate sustainability factors to be continuously aligned with the sustainable investment objective?***

  Not applicable

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

  Not applicable

How does the designated index differ from a relevant broad market index?

Not applicable

Where can the methodology used for the calculation of the designated index be found?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.amiralgestion.com/en/sextant-climate-transition-europe

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

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

Product name: **SEXTANT CREDIT OPPORTUNITIES**
Legal entity identifier : 969500HUZ5Y3OLFW3U27
Name of the Management Company: Amiral Gestion

Environmental and/or social characteristics

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

The **EU** Taxonomy **is a classification system introduced by Regulation (EU) 2020/8 52, which establishes a list** of environmentally sustainable economic activities. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

☐ **Yes**	☒ **No**
☐ It will make a minimum **of sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X **It promotes Environmental and Social (E/S) characteristics** and while it does not have as its objective sustainable investment, it will contain a minimum proportion of **10%** of sustainable investments ☐ have an environmental objective and are carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum **of sustainable investments with a social objective** : ___%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document last updated: June 2026

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

Sextant Credit Opportunities promotes environmental and social characteristics while ensuring good governance practices of issuers, via its extra-financial approaches applied to the Sub-fund and reflected through the " Sustainability Indicators " monitored in the following section of this document. **These ESG characteristics are integrated into the framework of an ex-post ESG performance monitoring of the portfolio** ESG analysis applied to the sub-fund is based on the " MSCI ESG Ratings " methodology of the MSCI agency and may be supplemented in case of non-coverage by the ESG analysis data from other available sources such as the SpreadResearch agency *.

The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index. Instead, the management team monitors the portfolio's ESG characteristics and relative performance using an ESG reference benchmark that is consistent with the Sub-Fund's investment strategy: the Global HY (LG30TRUU Index).

** The methodologies of these two ratings are described in more detail in the Amiral Gestion Sustainability Report (appendix II) (appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*.

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

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

The Sub-Fund relies on the following sustainability indicators to track the portfolio alignment with the environmental and social characteristics it promotes:

- Monitoring of the portfolio's average external ESG score * in relation to that of its reference benchmark: this ex-post monitoring is based mainly on the scores established by MSCI ESG Ratings, supplemented, in the event of any gaps, if necessary, by other rating sources.
- **Compliance with the sub-fund's controversial exclusions policy: Controversies are monitored using information from the agency Sustainalytics, which lists and classifies these incidents according to their severity on a scale from 1 (least severe) to 5 (most severe).**
- **Sector Policy Compliance:** filters are applied to identify issuers that are exposed to business activities prohibited under the investment policy of the fund.
- **Compliance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises,** for the implementation of the standard exclusion policy applied to the Sub-fund.
- **Monitoring of climate * metrics, presented in the periodic report " Appendix 4 SFDR " attached to the Fund's annual report.**
  ** The sources and methodologies for these indicators are described in more detail in the Amiral Gestion Sustainability Report (section 2.3 and Appendix II, respectively): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*

In addition, the Sub-Fund is committed to monitor and report on its Principal Adverse Impacts (PAI) as well as the share of sustainable investments in the portfolio.

The sources and methodologies for these indicators can be found in more detail on the Amiral Gestion website, " Responsible Investment" section: https://www.amiralgestion.com/en/responsible-investment

What are the objectives of the sustainable investments that the financial product intends to pursue specifically, and how do the investments made contribute to these objectives?

Sextant **Credit Opportunities** promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the SFDR disclosure regulation, the sub-fund undertakes to have a minimum proportion of **10% of sustainable investments**, according to the qualification criteria resulting from Amiral Gestion's approach in this area and described below.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION'S APPROACH:

For Amiral Gestion, a sustainable investment is defined as: *"An investment in a financial instrument related to one or more economic activities:*

- *Substantially contributing to environmental objectives: i) climate change mitigation to reach net zero emissions by 2050 in line with the Paris Climate Agreement; ii) adaptation to climate change*
- *Contributing to one or more of the United Nations Sustainable Development Goals (SDGs) with a social nature by 2030;*

Provided that these investments do not significantly harm any other environmental or social objectives, and that the companies in which the investments are made follow good governance practices. »

The criteria for the classification of a stock as Sustainable Investment along with this definition are described in detail in the Amiral Gestion Sustainable Investment Methodology Note available on its website at link.

Principal **adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Amiral Gestion implements several complementary measures to ensure that its investments do not cause significant environmental or social harm. These requirements involve:

- investment rules applicable to all UCIs and Article 8 and Article 9 SFDR classified mandates for the entire portfolio: exclusion policies, evaluation of good governance practises, and for certain funds such as Sextant **Credit Opportunities**, consideration of the Principal Adverse Impacts (PAI).

- **a set of enhanced requirements for sustainable investments** to confirm the contribution to the environmental or social objective by verifying that there is no harm to other sustainability objectives.

The entire DNSH framework, specifying whether the different measures are applied on an ex-ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Sustainable Investment, available on our website. .

ESG investment rules, specific to this Sub-fund and described in the "Binding ESG Elements" section within this document, complement this DNSH system.

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

The Sub-Fund is committed, since 31.12.2022, to monitor and consider the principal adverse impacts of its investments ("PAI") on sustainability factors through 16 PAI indicators derived from the EU SFDR. **The consideration of these indicators is based on Amiral Gestion's PAI policy.** This policy, including the overall approach, sources and measures established for each PAI indicator, is available on the Amiral Gestion website, " Responsible Investment " section, at this link.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

To ensure that the Sub - Fund's investments, including those that are qualified as sustainable, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion **policies in this area are implemented on an ex - ante and ex - post basis** using research from Sustainalytics, the conclusions of which may be confirmed or reassessed through an analysis carried out internally by the manager and validated by Amiral Gestion's Controversies Oversight Committee. Companies held in the portfolio which are placed on the Sustainaytics watchlist are monitored.

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

- Human rights (in particular forced labour and child labour)
- Environmental controversies related to climate change or biodiversity
- Tax responsibility and transparency.

The application of this normative exclusion policy is integrated into the global SFDR-aligned DNSH applicable to SFDR classified portfolios 8 and 9, as mentioned previously.

** Excluded levels are specified in the "Constraints defined in order to achieve each of the environmental or social characteristics" section of this document.*

The EU Taxonomy establishes a "do no significant harm" principle, under which Taxonomy-aligned investments should not significantly harm the objectives of the EU Taxonomy, and is accompanied by specific EU criteria.

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

Any other sustainable investment must also not cause significant harm to environmental or social objectives.

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

X Yes

Since 31 December 2022, the Sub-Fund has been committed to monitor and consider the principal adverse impacts of its investments on sustainability factors ("SFDR PAI") in order to identify and to phase in appropriate measures. Within this framework, the Sub-fund monitors 14 mandatory SFDR PAI indicators and 2 additional indicators selected from the list of voluntary PAI indicators set out in Annex 1 of the SFDR RTS.

Amiral Gestion's PAI Policy, including details of the sources and methods for taking into account each indicator, is available on its website, " Responsible Investment " section, at this link.

Metrics and information on the consideration of principal adverse impacts are reported annually in the Sub-fund's periodic document "Appendix 1 PAI".

☐ No

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

What investment strategy does this financial product follow?

SEXTANT CREDIT OPPORTUNITIES is primarily invested in international bonds. The investment universe includes public or private issuers, issuers not rated by rating agencies, issuers considered speculative (high yield), and bonds with complex characteristics (convertible bonds, subordinated bonds, perpetual bonds, etc.). The sub-fund may be exposed to contingent convertible securities up to 20% of the net assets in order to diversify the portfolio and to seek performance while managing their exposure.

The selection of the bonds is based on an internal fundamental analysis of each issuer by the Management Company of the risk. The risk analysis takes into account:

- The cyclical nature and operational risks of the profession;
- The company's past results and its reputation;
- The regular generation of cash flow (or equity capital for financial institutions);
- The reasonable nature of the debt ratios (net debt/EBITDA, gearing) in light of the business sector, the

working capital requirement and any tangible and transferable assets held by the issuer;

- The issuer's liquidity resources and needs and its debt structure;
- The quality of its shareholding.

The Sub - Fund is constructed solely at the manager's discretion based on the relationship between the return offered, the credit risk and the sensitivity (interest rate and spread risk) of the selected securities. The **Sextant Credit Opportunities** Sub - Fund may be managed in sub - portfolios. This management method is specific to Amiral Gestion. It is based on the independent decision-making of each analyst-manager and benefits from the strength of the collective. The sub-fund's assets are divided into several sub-portfolios, each of which is managed in complete independence by one of the team's analyst-managers. All investment cases issued are discussed and debated collectively and critically.

At the end of this process**, and after application of the ESG requirements described below in the section *"Defined constraints in order to achieve each of the environmental or social characteristics"*,** each manager is free to invest or not in their sub-portfolio according to their own convictions or to follow the ideas defended by another manager. A coordinating manager ensures that the investments are consistent with the sub-fund's strategy.

What are the constraints within the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The universe of eligible securities for the **Sextant Credit Opportunities** Sub-fund is determined after the application of the global DNSH mechanism described above, taking into account the following constraints specific to it:

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

- **Compliance with the normative exclusion policy:**
  - Exclusion/non-investment in issuers in violation of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Oversight Committee. Companies that are on the Watchlist according to Sustainalytics are placed under review and their status is confirmed by the Controversies Oversight Committee after internal review.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries and territories included on the FATF's blacklists for having taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-cooperative countries or territories for tax purposes, as listed by the European Union and the French State.

- **The exclusion / non-investment in issuers exposed to very serious controversies, i.e. level 5** according to the severity scale and Sustainalytics research confirmed after internal review by the controversies oversight Committee. Special attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax avoidance.

In addition,

- the Sub-Fund is committed to hold a **minimum share of sustainable investments of 10 %** and to monitor the PAI **indicators**
- When the portfolio invests in **UCIs** (excluding cash management), the company will prioritise, where possible, the UCIs with an SFDR classification of Article 8 or Article 9.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund **does not commit to a minimum exclusion rate** from its investment universe resulting from its non-financial filters and approaches.

Good governance **practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund's managers assess governance through the External ESG Score (Main source: MSCI ESG Ratings, *secondary SpreadResearch*), which is used for the portfolio's ex-post ESG performance monitoring and which incorporates the evaluation of 6 governance issues: Ownership and Control, Board of Directors, Remuneration, Accounting, Business Ethics and Tax Transparency. In the event of non-coverage by the agencies, the analysis to assess the good governance of the issuers may be carried out by the Credit Management team according to our internal proprietary analysis system or through modelling. These internally assessed governance criteria may include, but are not limited to, the quality of management, the transparency and quality of financial communication, the assessment of the governance structure, fiscal responsibility and business ethics**...**

All of these criteria allow us to assess and take into account in our analysis the dimensions related to sound management structures, employee relations and remuneration, and tax compliance.

Furthermore, to be considered a Sustainable Investment, issuers cannot have a Governance rating of less than 5/10.

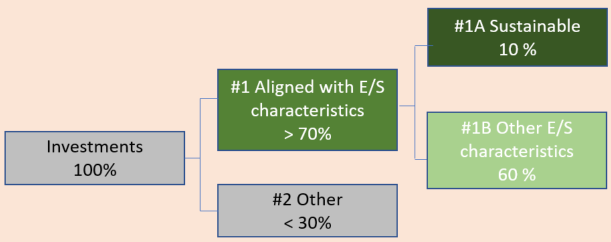
Lastly, according to its regulatory exclusion policy described above and applicable to the Compartment, governance criteria are specifically targeted.

What is the asset allocation planned for this financial product?

Asset allocation describes the proportion of investments in specific assets.

For the calculation of the alignment with the environmental and social characteristics, we take into account the invested assets, i.e., the investments in the portfolio used to reach these objectives and eligible for the application of the sustainability indicators mentioned above in the Appendix. Non-contributing investments (including cash) are classified as category #2 "Other" in the allocation scheme.

A significant portion of the net assets, representing a minimum of 70% of the portfolio, is aligned with environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of :

- Revenue - to reflect the proportion of revenue from green activities of the companies the product invests in;
- **Investment expenditures** (CapEx) to show the green investments made by the companies in which the financial product invests, for example, for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund is not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU's green taxonomy. The portfolio is thus invested in sustainable investments within the meaning of the taxonomy with a minimum aligned green share of 0% of its assets. Currently, the provision of alignment data remains partial, given the gradual rollout of the CSRD.

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

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

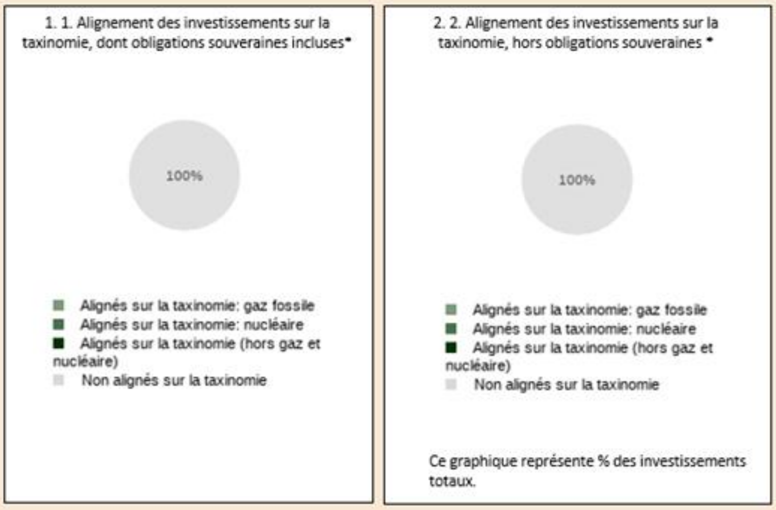
Not applicable, the portfolio has no minimum holding aligned with the EU taxonomy.

☐ Yes :

☐ In gas ☐ In nuclear energy

☒ No

Les deux graphiques ci-dessous font apparaître en vert le pourcentage minimal d'investissements alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.*



**Aux fins de ces graphiques, les «obligations souveraines» comprennent toutes les expositions souveraines*

To comply with the EU taxonomy, criteria for **fossil gas** include emission limits and a transition to fully renewable electricity or low carbon fuels by 2035. For nuclear **energy, the** criteria include comprehensive safety and waste management rules. Enabling **activities directly** enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

[2] Activities related to fossil gas and/or nuclear power will only comply with the EU taxonomy if they contribute to limiting climate change (climate change mitigation) and do not significantly harm any of the objectives of the EU taxonomy - see explanatory note in left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that are consistent with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214

What is the minimum share of investments in transitional and enabling activities?

Not applicable

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has an overall minimum sustainable investment share commitment of 10 % but is **not specifically committed to a minimum share of sustainable investments that are not aligned with the EU Green Taxonomy.**

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment share commitment of 10 % but it is **not specifically committed to a minimum share of socially sustainable investments.**

What investments are included under "#2 Other", what is their purpose and do they have any minimum environmental or social guarantees attached to them?

The instruments included in category #2 Other are money market instruments, cash, money market instruments (commercial paper), bonds and debt securities issued by public and quasi-public issuers (sovereign bonds), UCIs, derivatives not directly linked to investments aligned with specific ESG characteristics.

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

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

The extra-financial approaches applied by the Compartment are not linked to a specific sustainable index.

Instead, the management team monitors the portfolio's ESG characteristics and performance on a relative basis against **a reference index that is consistent with the Sub - Fund's investment strategy: the Global HY (LG30TRUU Index)**

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

  Not applicable

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

  Not applicable

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

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: Sextant Credit Opportunities – Amiral Gestion

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

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

Product name: **SEXTANT ENTREPRENEURS EUROPE**
Legal entity identifier : 969500VWCC2ZXC3HZU19
Name of the Management Company: Amiral Gestion

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system established by Regulation (EU) 2020/8 52, which sets out a list **of environmentally sustainable economic activities**. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum **of sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ **It promotes Environmental and Social (E/S) characteristics** and, although it does not have as its objective a sustainable investment, it will contain a minimum proportion of **10%** of sustainable investments ☐ have an environmental objective and are carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum **of sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document updated on: June 2026

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

Sextant Entrepreneurs Europe promotes environmental and social characteristics while ensuring good corporate governance practices, via **its non-financial approaches** applied to the Sub-fund and reflected by the themes monitored through " Sustainability Indicators', which are specified in the following section of this document. The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index. **Instead, the management team monitors the portfolio's ESG characteristics and performance relative to a benchmark** that is consistent with the Sub Fund's investment strategy: **MSCI EMU Small Cap Netr USD.**

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

The Sub-Fund relies on the following sustainability indicators to monitor the alignment of the portfolio with the environmental and social characteristics it promotes:

- **Monitoring the portfolio's average external ESG score, in relative terms* compared to that of its benchmark index**. This ex-post monitoring relies mainly on the scores established by MSCI ESG Ratings, and may also be based on other internal or external rating sources to supplement the coverage as necessary.
- **Compliance with the sub-fund's policy for excluding controversies: Controversies are monitored using information provided by the agency Sustainalytics, which lists and classifies these incidents according to their severity on a scale from 1 (least severe) to 5 (most severe)**
- **Sector Policy Compliance:** filters are applied to identify companies with exposure to business activities that are prohibited under the investment policy of the fund.
- **Compliance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises**, drawing on Sustainalytics to apply the standard exclusion policy applied to the Sub-fund.
- **Monitoring of climate * metrics, presented in the periodic report "Appendix 4 SFDR" attached to the annual report of the sub-fund. Reporting on ESG dialogue activities** with portfolio companies in application of Amiral Gestion's Engagement and dialogue with issuers policy (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).
- The sub-fund undertakes to participate in votes of invested companies by applying the principles of the Management Company's proprietary voting policy, which aims to set an example with regard to good governance and corporate social responsibility.

In addition, the Sub-Fund is committed to monitor and report its Principal Adverse Impacts (PAI) as well as the share of sustainable investments of the portfolio.

The sources and methodologies for these indicators are described in more detail on the Amiral Gestion website, " Responsible Investment" section.

What are the objectives of the sustainable investments that the financial product intends to pursue specifically, and how do the investments made contribute to these objectives?

The Sextant Entrepreneurs Europe sub-fund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the SFDR disclosure regulation, the sub-fund undertakes to have a minimum proportion of **10% of sustainable investments,** according to the qualification criteria described below and derived from the Amiral Gestion approach in this area.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION'S APPROACH:

For Amiral Gestion, a sustainable investment is defined as: *"An investment in a financial instrument related to one or more economic activities:*

- *Substantially contributing to environmental objectives: i) climate change mitigation to reach net zero emissions by 2050 in line with the Paris Climate Agreement; ii) adaptation* to climate change*
- *Contributing to one or more of the United Nations Sustainable Development Goals (SDGs) with a social character by 2030;*

Provided that these investments do not significantly harm any other environmental or social *objectives, and that the companies in which the investments are made follow good governance practices. »*

The criteria for the classification of a stock as a Sustainable Investment, associated with this definition, are described in detail in the Amiral Gestion Sustainable Investment Methodology Note available on its website at link.

**Substantial contribution to the climate change adaptation objective will be an effective criterion for determining whether an investment is classified as Sustainable Investment from 1 January 2024*

Principal **adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Amiral Gestion implements several complementary measures to ensure that its investments do not cause significant environmental or social harm. These requirements involve:

- **investment rules applicable to all UCIs and Article 8 and Article 9 SFDR mandates across the entire portfolio: exclusion policies, assessment of good governance practises, and for certain funds such as Sextant Entrepreneurs Europe, consideration of the Principal Adverse Impacts (PAI).**

- **a set of enhanced requirements for sustainable investments** to confirm the contribution to the environmental or social objective by verifying that there is no harm to other sustainability objectives.

The entire DNSH framework, specifying whether the different measures are applied on an ex-ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Sustainable Investment, available on our website.

ESG investment rules, specific to this Sub-fund and described in the "Binding ESG Elements" section within this document, complement this DNSH system.

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

Since 31 December 2022, the Sub-Fund has been committed to monitoring and considering the principal adverse impacts of its investments ("PAI") on sustainability factors through 16 PAI indicators derived from the European SFDR regulation. **The consideration of these indicators is based on Amiral Gestion's PAI policy.** This policy, including the global approach, sources and measures implemented for each PAI indicator, is available on the Amiral Gestion website, " Responsible Investment" section, at this link

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details :

To ensure that the Sub - Fund's investments, including those deemed sustainable, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion **policies are applied ex - ante and ex - post** using Sustainalytics research, the conclusions of which may be confirmed or reassessed through an analysis carried out internally by the manager and approved by Amiral Gestion's Controversies Oversight Committee. Companies held in the portfolio that are placed on the Sustainalytics watchlist are monitored.

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

- Human rights (in particular forced labour and child labour)
- Environmental controversies related to climate change or biodiversity
- Tax responsibility and transparency.

The application of this normative exclusion policy is incorporated into the global SFDR-aligned DNSH applicable to SFDR classified portfolios 8 and 9, as mentioned previously.

** The excluded levels are specified in the "Constraints defined to achieve each of the environmental or social characteristics" section of this document.*

The EU Taxonomy establishes a "do no significant harm" principle whereby Taxonomy-aligned investments should not cause significant harm to the objectives of the EU Taxonomy and is accompanied by specific EU criteria.

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

Any other sustainable investment must also not significantly harm the environmental or social objectives.

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

X Yes

Since 31 December 2022, the Sub-Fund has been committed to monitor and consider the principal adverse impacts of its investments on sustainability factors ("SFDR PAI») in order to identify and to phase in appropriate measures. Within this framework, the sub-fund monitors 14 mandatory SFDR PAI indicators and 2 additional indicators selected from the list of voluntary PAI indicators in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI Policy, including details on the sources and methods for taking into account each indicator, is available on its website, under the " Responsible Investment " heading at this link.

No

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

What investment strategy does this financial product follow?

Sextant Entrepreneurs Europe is permanently invested at the rate of 90% of its net assets in equities (or in equity equivalent securities, such as: non-voting preferred shares, cooperative investment certificates...) of listed companies or companies with their registered office in a European Union country and which are subject to corporate tax (or a comparable tax) under ordinary law. The remaining 10% may be invested in equities from outside the European Union (particularly the United Kingdom, Switzerland and Norway). Therefore, the fund is also invested at a minimum of 75% of its net assets in equities eligible for the PEA (French equity savings plan). The variation in exposure to equity markets depends on the manager's expectations and may vary between 60% and 110% of the net assets.

The sub-fund may invest in European equities listed on regulated markets with a market capitalisation, actual or average over the last five years, higher than five hundred million euros and less than fifteen (15) billion euros. The sub-fund may also invest on an ancillary basis in European equities listed on regulated markets with a capitalisation, actual or average over the last 5 years, of less than five hundred million euros and greater than fifteen (15) billion euros.

The managers of the Sextant Entrepreneurs Europe sub-fund use a management philosophy that aims to achieve long-term capital appreciation, through a fundamental approach. To achieve its management objective, the sub-fund invests in shares of companies considered by the managers to be reasonably valued. The selected securities will represent at least 50% of the net assets, with a minimum of 10% held by their company managers to ensure better alignment of interests.

The stocks are selected by applying this strategy**, and after application of the ESG requirements described further below in the section "** ***Constraints defined in order to achieve each of the environmental or social characteristics*** **".**

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

The universe of eligible securities for the Sextant Entrepreneurs Europe Sub-fund is determined after the application of the global DNSH mechanism explained previously, and taking into account the following specific ESG binding elements:

- Compliance with the Sub-fund's sector exclusion policy: thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside the EU and OECD countries, civilian firearms, pornography, unconventional fossil fuels with the exception of North American shale oil and gas, according to the methods and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-fund. This Policy can be found on the Amiral Gestion website, under the “Responsible Investment” heading.

- **Compliance with the normative exclusion policy:**
  - Exclusion/non-investment in companies in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Oversight Committee. Companies that are on the Watchlist according to Sustainalytics are placed under review and their status is confirmed by the controversies oversight committee after internal review.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries and territories included on the FATF's blacklists for having taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-cooperative countries or territories for tax purposes, as listed by the European Union and the French government

- **The exclusion / non-investment in companies exposed to extremely serious controversies, i.e. level 5** according to the severity scale and Sustainalytics research confirmed after internal review by the controversies oversight committee. Special attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax avoidance.

Furthermore,

- the Sub-Fund is committed to hold a **minimum share of sustainable investments of 10 %** and to monitor the PAI **indicators.**
- When the portfolio invests in **UCIs** *(*excluding cash management), the company will prioritise, where possible, the UCIs with SFDR classification of Article 8 or Article 9.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund is not **committed to a minimum exclusion rate** from its investment universe resulting from its non-financial filters and approaches.

What is the policy to assess good governance practices of the investee companies?

Good governance **practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

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

- **The external ESG Score* (Source: MSCI ESG Ratings), used to monitor the portfolio's ex-post ESG performance** and which includes the assessment of six governance issues: Ownership and Control, Board of Directors, Payments, Accounting, Business Ethics and Tax Transparency.

All of these criteria allow us to assess and take into account in our analysis the dimensions related to sound management structures, employee relations and remuneration, and tax compliance.

In terms of shareholder engagement, we are likely to enter into a dialogue with issuers in the following cases:

- **Those with an external ESG score* of less than 4/10 for the governance pillar**
- **Those facing controversies related to tax responsibility and transparency**.

When a dialogue is initiated with a company, it is conducted in accordance with the provisions of Amiral Gestion's Policy **on Engagement and Dialogue with Issuers** (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).

Furthermore, to be considered a Sustainable Investment, issuers must have a Governance rating of at least 5/10.
Finally, according to its normative exclusion policy described above and applicable to the Sub-fund, governance criteria are particularly targeted.

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

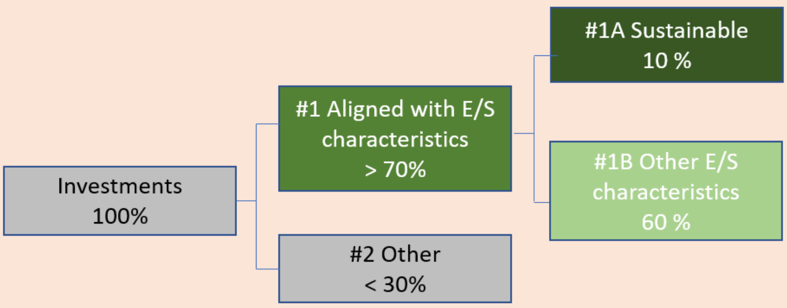
Asset allocation describes the proportion of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of :
- Revenue to reflect the proportion of revenue from green activities of the companies the product invests in;
- **Investment expenditures** (CapEx) to show the green investments made by the companies in which the financial product invests, for example, for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

For the calculation of the degree of alignment with the environmental and social characteristics, we take into account the invested assets, i.e., the portfolio's investments used to reach these objectives and eligible for the application of the sustainability indicators mentioned above in the Appendix. Non-contributing investments (including cash) are classified as category #2 "Other" in the allocation scheme.

A significant portion of the net assets, representing a minimum of 70% of the portfolio, is aligned with environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sextant Entrepreneurs Europe sub-fund may use derivatives with the aim of exposing or partially hedging the sub-fund against favourable or unfavourable changes in shares, indices, interest rates and currencies. These instruments are not used to attain the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund is not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU's green taxonomy. The portfolio is thus invested in sustainable investments within the meaning of the taxonomy with a minimum aligned green share of 0% of its assets. Currently, the provision of alignment data remains partial, given the gradual rollout of the CSRD.

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

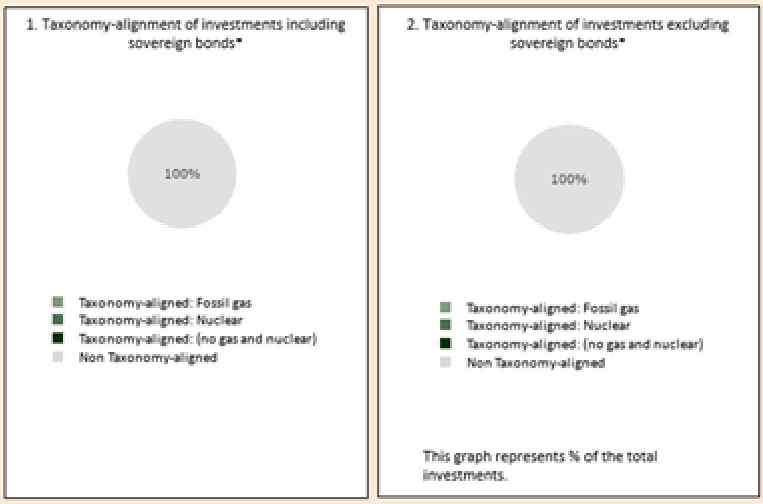
To comply with the EU taxonomy, criteria for **fossil gas** include emission limits and a transition to fully renewable electricity or low carbon fuels by 2035. For nuclear **energy, the** criteria include comprehensive safety and waste management rules. Enabling **activities directly** enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

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

Not applicable, the portfolio has no minimum holding aligned with the EU taxonomy.

- [ ] Yes:
  - [ ] In gas
  - [ ] in nuclear energy
- [X] No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2] Activities related to fossil gas and/or nuclear power will only be compliant with the EU taxonomy if they contribute to limiting climate change (climate change mitigation) and do not significantly harm any of the objectives of the EU taxonomy - see explanatory note in left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that are consistent with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214

- **What is the minimum share of investments in transitional and enabling activities?**
  Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has an overall minimum sustainable investment share commitment of 10 % but is **not specifically committed to a minimum share of sustainable investments that are not aligned with the EU Green Taxonomy.**

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment share commitment of 10 %, however it **does not have a specific minimum commitment to social sustainable investments.**

What investments are included under "#2 Other", what is their purpose and do they have any minimum environmental or social guarantees attached to them?

The instruments included in category #2 Other are money market instruments, cash, money market instruments (commercial paper), bonds and debt securities issued by public and quasi-public issuers (sovereign bonds), UCIs, derivatives not directly linked to investments aligned with specific ESG characteristics.

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

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

The extra-financial approaches applied by the Compartment are not linked to a specific sustainable index. **Instead, the management team monitors the portfolio's ESG characteristics and relative performance using an index that is** consistent with the Sub - Fund's investment strategy: **MSCI EMU Small Cap Netr USD.**

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the product?***
  Not applicable
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable
- ***How does the designated index differ from a relevant broad market index?***
  Not applicable
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable

Where can I find more product-specific information?

More product-specific information can be found on the website:
https://www.amiralgestion.com/en/sextant-entrepreneurs-europe

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

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

Product name: SEXTANT GRAND LARGE
Legal entity identifier : 969500UU4SV9P2UY7B40
Name of the Management Company: Amiral Gestion

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

The **EU Taxonomy** is a classification system established by Regulation (EU) 2020/8 52, which sets out a list of **environmentally sustainable economic activities**. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ **Yes**	☒ **No**
☐ It will make a minimum **of sustainable investments with an environmental objective**: ___%	X **It promotes Environmental and Social (E/S) characteristics** and, although it does not have as its objective sustainable investment, it will contain a minimum proportion of **10%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ have an environmental objective and are carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum **of sustainable investments with a social objective** : ___%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document last updated: June 2026

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

Sextant Grand Large promotes environmental and social characteristics while ensuring good corporate governance practices, via its non-financial approaches applied to the Sub-fund and reflected through the themes monitored using " Sustainability Indicators', which are detailed in the following section of this document. **These ESG characteristics are integrated into the framework of an ex-post ESG performance monitoring of the portfolio** ESG analysis applied to the sub-fund is based on the " MSCI ESG Ratings " scoring system of the agency MSCI and can be completed in case of non-coverage by the ESG analysis data from other available sources such as the agency SpreadResearch *.

Furthermore, the Sub-fund excludes support for certain sectors with high negative environmental and/or social externalities, as well as companies that are involved in major controversies or do not comply with major international standards for corporate responsibility**. The Sub-fund therefore applies sector, normative and controversy exclusion policies described in the "Mandatory ESG Elements" section of this document.

The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index. However, the management team monitors the portfolio's ESG characteristics and performance relative to a composite reference universe ** comprising equities and bonds consistent with the Sub - Fund's investment strategy, comprising approximately 15,600 securities, and without consideration of ESG performance when constituting it.

** The methodologies of these two ratings are described in more detail in the Amiral Gestion Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf .*

*** Those that violate the principles of the United Nations Global Compact or the principles of the OECD Guidelines for Multinational Enterprises*

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

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

The Sub-Fund measures its alignment with the E / S characteristics based on the investments of the portfolio that have passed the applicable sub-fund exclusions filters described in the section *"What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product? "*

To monitor the alignment of the portfolio with the environmental and social characteristics it promotes, the Sub-Fund relies on the following sustainability indicators:

- **Monitoring the portfolio's average external ESG score in relative terms compared to that of its reference universe**: this ex-post monitoring is based mainly on the scores established by MSCI ESG Ratings, supplemented by other rating sources if necessary in the event of non-coverage.
- **Compliance with the sub-fund's controversial exclusion policy: Controversies are monitored using information from the agency Sustainalytics, which identifies and classifies such incidents according to their severity, on a scale from 1 (least severe) to 5 (most severe).**
- **Sector Policy Compliance:** filters are applied to identify companies with exposure to business activities that are prohibited under the investment policy of the fund.
- **Compliance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises**, drawing on Sustainalytics to apply the standard exclusion policy applied to the Sub-fund.
- **Monitoring of climate * metrics, presented in the periodic report "Appendix 4 SFDR" attached to the Fund's annual report.** For example, the reported indicators may be as follows:
  i. Carbon intensity per million euros of generated revenue
  ii. Temperature and alignment 1.5°C. This metric refers to the objective of the Paris Agreement,

namely limiting global warming to 1.5°C above pre-industrial levels by 2100. It allows us to assess the climate trajectory the portfolio is on.

iii. The green share, representing the percentage alignment of the sub-fund with the European Taxonomy.

iv. The brown part, reflecting the portfolio's exposure to fossil fuels (in percentage)

* The sources and methodologies for these indicators are described in more detail in the Amiral Gestion Sustainability Report (section 2.3 and Appendix II respectively): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf

- **Reporting on ESG dialogue activities** with portfolio companies in application of Amiral Gestion's Engagement and dialogue with issuers policy (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).
- The Fund undertakes to participate in votes of invested companies by applying the principles of the Management Company's proprietary voting policy, which aims to set an example with regard to good governance and social and environmental responsibility.

Furthermore, the Sub-Fund is committed to monitor and report its Principal Adverse Impacts (PAI), as well as the share of sustainable investments of the portfolio.

The sources and methodologies for these indicators are described in more detail on the Amiral Gestion website, " Responsible Investment" section: https://www.amiralgestion.com/en/responsible-investment.

What are the objectives of the sustainable investments that the financial product intends to pursue specifically, and how do the investments made contribute to these objectives?

The Sextant Grand Large sub-fund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the SFDR disclosure regulation, the sub-fund undertakes to have a minimum proportion of **10% of sustainable investments**, according to the qualification criteria resulting from Amiral Gestion's approach in this area and described below.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION'S APPROACH:

For Amiral Gestion, a sustainable investment is defined as: *"An investment in a financial instrument related to one or more economic activities:*

- *Substantially contributing to environmental objectives: i) climate change mitigation to reach net zero emissions by 2050 in line with the Paris Climate Agreement; ii) adaptation to climate change*
- *Making a net positive contribution to one or more of the United Nations Sustainable Development Goals (SDGs) with a social character by 2030;*

Provided that these investments do not significantly harm any other environmental or social objectives, and that the companies in which the investments are made follow good governance practices. »

The criteria for the classification of a stock as a Sustainable Investment, associated with this definition, are described in detail in the Amiral Gestion Sustainable Investment Methodology Note available on its website at link.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

Amiral Gestion implements several complementary measures to ensure that its investments do not cause significant environmental or social harm. These requirements involve:

- **investment rules applicable to all UCIs and Article 8 and Article 9 SFDR classified mandates for the entire portfolio: exclusion** policies, assessment of good governance practises and for certain funds such as Sextant Grand Large, consideration of the Principal Adverse Impacts (PAI).

Principal **adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **a set of enhanced requirements for sustainable investments** to confirm the contribution to the environmental or social objective by verifying that there is no harm to other sustainability objectives.

This DNSH system, which indicates whether the various measures are applied on an ex ante and / or ex post basis, is described in more detail in the methodological note dedicated to our definition of Sustainable Investment, available on our website.

ESG investment rules, specific to this Sub-fund and described in the "Binding ESG Elements" section within this document, complement this DNSH system.

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

The Sub-Fund is committed, since 31.12.2022, to monitor and consider the principal adverse impacts of its investments ("PAI") on sustainability factors through 16 PAI indicators derived from the European SFDR regulation. **The consideration of these indicators is based on Amiral Gestion's PAI policy.** This policy, including the global approach, sources and measures implemented for each PAI indicator, is available on the Amiral Gestion website, " Responsible Investment " section, at this link

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details :

To ensure that the Sub - Fund's investments, including those that are qualified as sustainable, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion **policies in this area are implemented on an ex - ante and ex - post basis** using research from Sustainalytics, the conclusions of which can be confirmed or reassessed through an analysis carried out internally by the manager and validated by Amiral Gestion's Controversies Oversight Committee. Companies held in the portfolio that are placed on a watch list by Sustainalytics are monitored.

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

- Human rights (in particular forced labour and child labour)
- Environmental controversies related to climate change or biodiversity
- Tax responsibility and transparency.

The application of this normative exclusion policy is integrated into the global SFDR DNSH applicable to SFDR classified portfolios 8 and 9, as mentioned previously.

** Excluded levels are specified in the section « Constraints defined to attain each of the environmental or social characteristics " of this document*

The EU Taxonomy establishes a "do no significant harm" principle, under which Taxonomy-aligned investments should not significantly harm the objectives of the EU Taxonomy, and is accompanied by specific EU criteria.

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

Any other sustainable investment must also not cause significant harm to environmental or social objectives.

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

X Yes

Since 31 December 2022, the Sub-Fund has been committed to monitor and consider the principal adverse impacts of its investments on sustainability factors ("SFDR PAI") in order to identify and to phase in appropriate measures. Within this framework, the sub-fund monitors 14 mandatory SFDR PAI indicators and 2 additional indicators selected from the list of voluntary PAI indicators in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI Policy, including details on the sources and methods for calculating each indicator, is available on its website, under the " Responsible Investment " heading at this link.

No

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

What investment strategy does this financial product follow ?

The management of the Sextant Grand Large sub-fund is carried out at the sole discretion of the manager.

The asset allocation depends solely on the investment opportunities, particularly in equities, that present themselves to the managers on a case-by-case basis, and not on macroeconomic considerations.

The achievement of the investment objective of Sextant Grand Large is based, for equities (and partly for convertible bonds), on a rigorous selection of securities obtained after an internal fundamental analysis at the portfolio management company, with the main criteria being:

- The quality of the company's management
- The quality of its financial structure
- Visibility of the company's future results
- The business's growth prospects
- The company's policy towards minority shareholders (information transparency, distribution of dividends, etc.)
- To a lesser extent, the speculative aspect of the value linked to a special situation (takeover bid, exchange offer, right offer, public exchange offer and their equivalents in the countries concerned)

The management team endeavours to arrange a direct meeting with the companies in which the sub-fund invests or could invest, as far as possible.

The sub-fund may be exposed to contingent convertible securities up to 15% in order to diversify the portfolio and generate performance while managing their exposure.

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

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

Securities are selected at the end of this process**, and after application of the ESG requirements described in the section " *Constraints defined in order to achieve each of the environmental or social characteristics* " below.**

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

The universe of eligible securities for the Sextant Grand Large Sub-fund is determined after applying the global DNSH mechanism described above, and taking into account the following constraints specific to it:

- **Compliance with the sub-fund's sector exclusion policy:** thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors not based in EU or OECD countries, civilian firearms, pornography, unconventional fossil fuels with the exception of North American shale oil and gas. The criteria, thresholds and procedures for the application of this exclusion policy are set out in Amiral Gestion's sector policy, available on its website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf

- **Compliance with the normative exclusion policy:**
  - Exclusion/non-investment in issuers in violation of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Oversight Committee. Companies that are on the Watchlist according to Sustainalytics are placed under review and their status is confirmed by the Controversies Oversight Committee after internal review.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries and territories included on the FATF's blacklists for having taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-cooperative countries or territories for tax purposes, as listed by the European Union and the French State.

- **The exclusion / non-investment in issuers exposed to very serious controversies, i.e. level 5** according to the severity scale and Sustainalytics research confirmed after internal review by the controversies oversight Committee. Special attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax avoidance.

Furthermore,

- the Sub-Fund is committed to hold a **minimum share of 10 % of sustainable investments** and to monitor the PAI **indicators**
- When the portfolio invests in **UCIs** (excluding cash management), the company will prioritise, where possible, those UCIs with an SFDR classification of Article 8 or Article 9.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?

The Sub-fund **does not commit to a minimum exclusion rate** from its investment universe resulting from its non-financial filters and approaches.

What is the policy to assess good governance practices of the investee companies ?

Good governance **practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

The Sub-fund managers assess governance through the external ESG Score (primary source: MSCI ESG Ratings, secondary source: Spread Research), which is used to monitor the portfolio's ex-post ESG performance and which incorporates the assessment of 6 governance issues: Ownership and Control, Board of Directors, Payments, Accounting, Business Ethics, and Tax Transparency. In the event that the agencies do not rate the issuers, the analysis to assess the issuers' good governance can be carried out by the Credit Management team according to our internal proprietary analysis system or through modelling. These internally assessed governance criteria may include, but are not limited to, the quality of management, the transparency and quality of financial communication, the assessment of the governance structure, fiscal responsibility, and business ethics.

All of these criteria allow us to assess thoroughly and take into account in our analysis the aspects related to sound management structures, employee relations and remuneration, and tax compliance.

In terms of shareholder engagement, we are likely to enter into a dialogue with issuers in the

following cases:

- **Those with an external ESG score of less than 4/10 on the governance pillar**
- **Those facing controversies related to tax responsibility and transparency**.

When a dialogue is initiated with a company, it is carried out in accordance with the provisions of Amiral Gestion's **Engagement and Dialogue with Issuers Policy** (https://api.amiralgestion.com/documents/permalink/758/doc.pdf). **Furthermore, to be considered a Sustainable Investment, issuers cannot have a Governance rating below 5/10.**

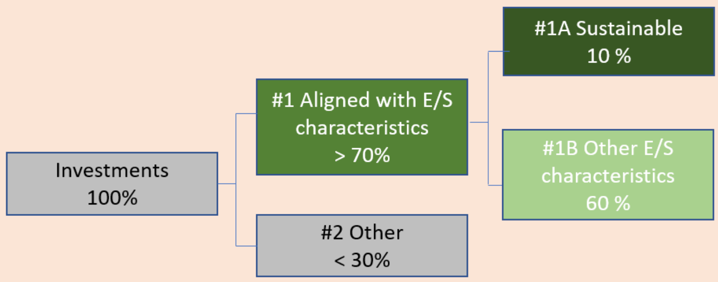
Finally, according to its normative exclusion policy described above and applicable to the Compartment, governance criteria are specifically targeted.

Asset allocation describes the proportion of investments in specific assets.

What is the asset allocation planned for this financial product ?

For the calculation of the degree of alignment with the environmental and social characteristics, we take into account the invested assets, i.e., the portfolio's investments used to achieve these objectives and eligible for the application of the sustainability indicators mentioned above in the Appendix. Non-contributing investments (including cash) are classified as category #2 "Other" in the allocation scheme.

A significant portion of the net assets, representing a minimum of 70% of the portfolio, is aligned with environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of :

- Revenue to reflect the proportion of revenue from green activities of the companies the product invests in;
- **Investment expenditures** (CapEx) to show the green investments made by the companies in which the financial product invests, for example, for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivatives are not used to attain the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund is not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU's green taxonomy. The portfolio is therefore invested in sustainable investments within the meaning of the taxonomy with a minimum aligned green share of 0% of its assets, particularly taking into account its investment in the Asian region, which is not subject to European sustainability regulations, including the European taxonomy.

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

To align with the EU taxonomy, criteria for **fossil gas** include emission limits and a transition to fully renewable electricity or low carbon fuels by 2035. For nuclear **energy, the** criteria include comprehensive safety and waste management rules. Enabling **activities directly** enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

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

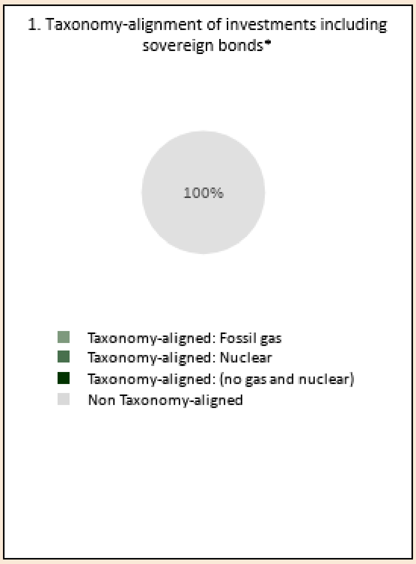
Not applicable, the portfolio has no minimum holding aligned with the EU taxonomy.

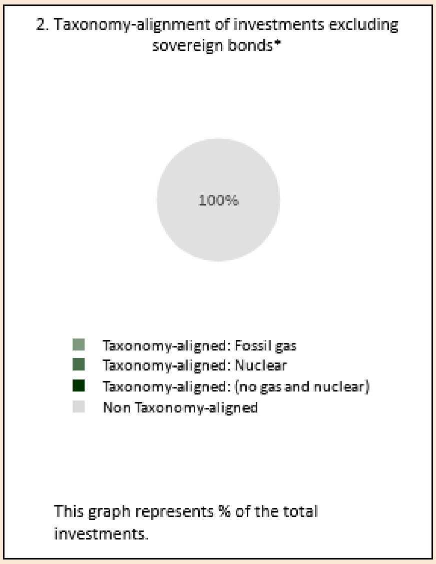
☐ Yes :

☐ In gas ☐ In nuclear energy

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities ?

Not applicable

[2] Activities related to fossil gas and/or nuclear power will only comply with the EU taxonomy if they contribute to limiting climate change (climate change mitigation) and do not significantly harm any of the objectives of the EU taxonomy - see explanatory note in left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that are consistent with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214

The label represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has an overall minimum sustainable investment share commitment of 10 % but is **not specifically committed to a minimum share of sustainable investments that are not aligned with the EU Green Taxonomy.**

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment share commitment of 10 %, however it is **not specifically committed to a minimum share of socially sustainable investments.**

What investments are included in the "#2 Other" category, what is their purpose and do they have any minimum environmental or social guarantees attached to them?

The instruments included in category #2 Other are money market instruments, cash, money market instruments (commercial paper), bonds and debt securities issued by public and quasi-public issuers (sovereign bonds), UCIs, derivatives not directly linked to investments aligned with specific ESG characteristics.

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

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

The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index. Conversely, the management team monitors the portfolio's ESG characteristics and performance on a relative basis compared to a composite benchmark universe comprising equities and bonds consistent with the Sub-fund's investment strategy, as described above.

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

  Not applicable

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

  Not applicable

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

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found ?***

  Not applicable

Where can I find more product-specific information?

Further information about the product can be found on the website: https://www.amiralgestion.com/en/sextant-grand-large

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Appendix II[1]

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

Product name: SEXTANT OPTIMAL INCOME
Legal entity identifier: 969500E56F17ACQS4442
Name of the Management Company: Amiral Gestion

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system established by Regulation (EU) 2020/8 52, which sets out a list **of environmentally sustainable economic activities**. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

☐ **Yes**	☒ **No**
☐ It will make a minimum **of sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ **It promotes Environmental and Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will contain a minimum proportion of ___ % of sustainable investments ☐ have an environmental objective and are carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum **of sustainable investments with a social objective** : ___%	☒ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document updated date: June 2026

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

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

Extra financial approaches applied by the sub fund are not backed by a specific sustainable index. The management team, on the other hand, monitors the ESG characteristics and performance of the portfolio in absolute terms with no relative universe **.

** The methodologies of these two ratings are described in more detail in the Amiral Gestion Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*.

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

The Sub-Fund measures its alignment with the E/S characteristics based on the investments of the portfolio that have passed the applicable sub-fund exclusions filters as outlined in section "What are the investment strategy constraints used to select investments to attain each of the environmental or social characteristics promoted by this financial product?".

To monitor the alignment of the portfolio with the environmental and social characteristics it promotes, the Sub-fund relies on the following sustainability indicators:

- **Monitoring of the portfolio's average external ESG score:** This ex-post monitoring is based mainly on the scores established by MSCI ESG Rating, supplemented by other rating sources if necessary.
- **Compliance with the sub-fund's policy for excluding controversies: Controversy** monitoring is based on information provided by the agency Sustainalytics, which identifies and classifies these incidents according to their severity, on a scale from 1 (least severe) to 5 (most severe).
- **Sector Policy Compliance:** filters are applied to identify issuers that are exposed to business lines prohibited under the investment policy of the fund.
- **Compliance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises,** relying on Sustainalytics for the implementation of the norm-based exclusion policy applied to the Sub-fund.
- **Monitoring of** climate* **metrics, presented in the periodic report " Appendix 4 SFDR " attached to the Fund's annual report.**

  * The sources and methodologies for these indicators are described in more detail in Amiral Gestion's Sustainability Report (section 2.3 and Appendix II respectively): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf

What are the objectives of the sustainable investments that the financial product intends to pursue specifically, and how do the investments made contribute to these objectives?

Sextant Optimal Income promotes environmental and social characteristics. As such, it is not committed to present a minimum proportion of sustainable investments. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the SFDR disclosure regulation, the sub-fund undertakes to present **sustainable investments** on an ex-post basis in its annual periodic reports, according to the qualification criteria resulting from Amiral Gestion's approach in this area and described below.

DEFINITION OF SUSTAINABLE INVESTMENT: AMIRAL GESTION'S APPROACH:

For Amiral Gestion, a sustainable investment is defined as: *« An investment in a financial instrument related to one or more economic activities:*

- *Substantially contributing to environmental objectives: i) climate change mitigation to reach net zero emissions by 2050 in line with the Paris Climate Agreement; ii) adaptation to climate change*
- *Making a net positive contribution to one or more of the United Nations Sustainable Development Goals (SDGs) with a social character by 2030;*

Provided that these investments do not significantly harm any other environmental or social objectives, and that the companies in which the investments are made follow good governance practices. »

The criteria for the classification of a given investment as Sustainable according to this definition are described in detail in the Amiral Gestion Sustainable Investment Methodology Note available on its website at link.

Principal **adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Amiral Gestion implements several complementary measures to ensure that its investments do not cause significant environmental or social harm. These requirements involve :

- **investment rules applicable to all UCIs and Article 8 and Article 9 SFDR classified mandates across the entire portfolio:** exclusion policies, assessment of good governance practises.
- **A set of enhanced requirements for sustainable investments*** to confirm the contribution to the environmental or social objective by verifying that there is no harm to other sustainability objectives.

The entire DNSH framework, specifying whether the different measures are applied on an ex-ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Sustainable Investment, available on our website.

ESG investment rules, specific to this Sub-fund and described in the "Mandatory ESG Elements" section within this document, complement this DNSH system.

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

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

The Sub-Fund is not committed to monitor and consider the Principal Adverse Impacts of its investments ("PAI") on sustainability factors.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

To ensure that the Sub - Fund's investments, including those that are qualified as sustainable, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion **policies in this area are implemented on an ex - ante**

and ex - post basis using research from Sustainalytics, the conclusions of which may be confirmed or reassessed through an analysis carried out internally by the manager and validated by Amiral Gestion's Controversies Oversight Committee. Companies held in the portfolio that are placed on the watch list by Sustainalytics are monitored.

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

- Human rights (including forced labour and child labour)
- Environmental controversies related to climate change or biodiversity
- Tax responsibility and transparency.

The application of this normative exclusion policy is integrated into the global SFDR DNSH applicable to SFDR classified portfolios 8 and 9, as mentioned previously.

** The excluded levels are specified in the "Constraints identified to attain each of the environmental or social characteristics" section of this document*

The EU Taxonomy establishes a "do no significant harm" principle, under which Taxonomy-aligned investments should not significantly harm the objectives of the EU Taxonomy, and is accompanied by specific EU criteria.

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

Any other sustainable investment must also not significantly harm the environmental or social objectives.

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

☐ Yes

X No

What investment strategy does this financial product follow?

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

The sub-fund will invest up to 100% of the net assets in bonds, including subordinated bonds up to 100% of the net assets, and in negotiable debt securities, mainly non-Euro-denominated debt securities, issued by both public and private issuers. It may also invest up to 30% in securities denominated in a currency other than the euro.

The sub-fund may hold up to 20% in convertible, exchangeable, or indexed bonds (excluding government bonds) and up to 10% in contingent convertible bonds (or Coco's). They will be acquired through fixed purchases, reverse repos or securities borrowing. Exposure to the equity market through convertible bonds will be less than 10%.

Assets rated below BBB- (Standard & Poor's or other recognized rating agencies, or deemed equivalent based on the analysis of the management company) may represent up to 30% of the net assets.

Securities and issuers not rated by the rating agencies may represent up to 50% of the net assets.

The assessment of the risk of default of an issue or its issuer is based on the analysis of the management company according to its proprietary methodology for evaluating credit risk.

In the event of multiple rating sources, a median rating will be calculated taking into account the ratings of official agencies and the internal rating of the management company. In this specific case, the internal rating of the management company carries the same weight as that of the rating agencies.

The Sub-fund's sensitivity to interest rate risk will range from -3 to 5.

However, at the discretion of the Management Company, the Management Company's internal rating may be used instead of the median rating. Therefore, investment or divestment decisions for credit instruments are not based automatically and exclusively on the criteria of recognised rating agencies, but also on an internal credit or market risk analysis by the management company.

The Sub-fund may also invest up to 10% of its net assets in euro commercial paper.

Finally, the Sub-fund may invest on an ancillary basis in securities issued by Securitisation Organisations that meet the criteria for eligible financial securities as defined by the French Monetary and Financial Code.

The Sub-fund incorporates an ESG (Environment, Social and Governance) approach into its investment strategy, which is measured through sustainability risk. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. In order to quantify this risk, the management company currently uses the ESG Risk Score provided by its supplier, MSCI ESG Ratings. This rating thus represents the level to which the economic value of a company is exposed to ESG factors.

At the end of this process, and after application of the ESG requirements described below in the section "Defined constraints in order to achieve each of the environmental or social characteristics", the manager may freely invest according to his or her own convictions.

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

The securities eligible for the Sextant Optimal Income Sub-fund are determined after the application of the global DNSH mechanism described above, and taking into account the following constraints specific to it:

- **Compliance with the sub-fund's sector exclusion policy:** thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors not based in EU or OECD countries, civilian firearms, pornography, unconventional 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 set out in Amiral Gestion's sector policy, available on its website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf

- **Compliance with the normative exclusion policy:**
  - Exclusion/non-investment in issuers in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Oversight Committee. Issuers placed on the Watchlist by Sustainalytics are monitored, and their status is confirmed by the controversy monitoring committee after internal review.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries and territories included on the FATF's lists of blacklists for having taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-cooperative countries and territories for tax purposes, as listed by the European Union and the French State.

- **The exclusion / non-investment in issuers exposed to very serious controversies, i.e. level 5** according to the severity scale and Sustainalytics research confirmed after internal review by the controversies oversight Committee. Special attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibility.

Furthermore, when the portfolio invests in **UCIs** (excluding cash management), the company will prioritise, where possible, those UCIs whose SFDR classification is Article 8 or Article 9.

What is the committed minimum rate to reduce the scope of the

investments considered prior to the application of that investment strategy?

Not applicable, the Sub-fund has not adopted an investment universe as at the date of its launch.

Good governance **practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-fund managers assess governance through the external ESG Score (primary source: MSCI ESG Ratings, secondary source: Spread Research), which is used to monitor the portfolio's ex-post ESG performance and which incorporates the assessment of 6 governance issues: Ownership and Control, Board of Directors, Payments, Accounting, Business Ethics, and Tax Transparency. In the event of non-coverage by the agency, the analysis to assess the good governance of the issuers may be carried out by the Credit Management team according to our internal proprietary analysis grid or through modelling. These internally assessed governance criteria may include, but are not limited to, the quality of management, the transparency and quality of financial communication, the assessment of the governance structure, fiscal responsibility and business ethics**...**

All of these criteria allow us to assess thoroughly and take into account in our analysis the aspects related to sound management structures, employee relations and remuneration, and tax compliance.

Furthermore, to be considered a Sustainable Investment, issuers must have a Governance rating of at least 5/10.

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

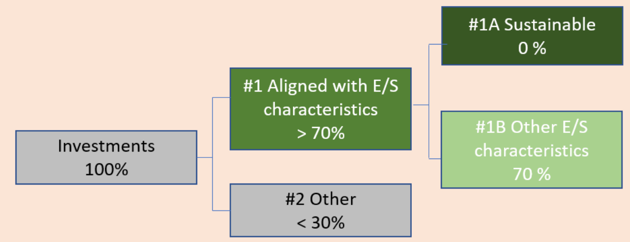
Asset allocation describes the proportion of investments in specific assets.

What is the asset allocation planned for this financial product?

For the calculation of the degree of alignment with the environmental and social characteristics, we take into account the invested assets, i.e., the portfolio's investments used to reach these objectives and eligible for the application of the sustainability indicators mentioned above in the Appendix. Non-contributing investments (including cash) are classified as category #2 "Other" in the allocation scheme.

A significant portion of the net assets, representing a minimum of 70% of the portfolio, is aligned with environmental and social characteristics.

Taxonomy-aligned activities are expressed as a share of :
- Revenue to reflect the proportion of revenue from green activities of the companies the product invests in;
- **Investment expenditures** (CapEx) to show the green investments made by the companies in which the financial product invests, for example, for a transition to a green economy;



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund is not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU's green taxonomy. The portfolio is thus invested in sustainable investments within the meaning of the taxonomy with a minimum aligned green share of 0% of its assets. Currently, the provision of alignment data remains partial, given the gradual rollout of the CSRD.

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

To comply with the EU taxonomy, criteria for **fossil gas** include emission limits and a transition to fully renewable electricity or low carbon fuels by 2035. For nuclear **energy,** the criteria include comprehensive safety and waste management rules. Enabling **activities directly** enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

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

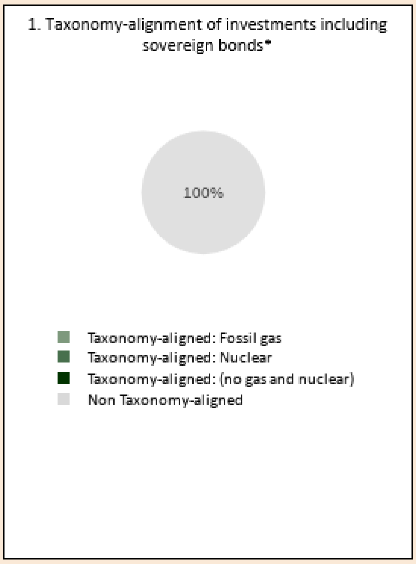
Not applicable, the portfolio has no minimum holding aligned with the EU taxonomy.

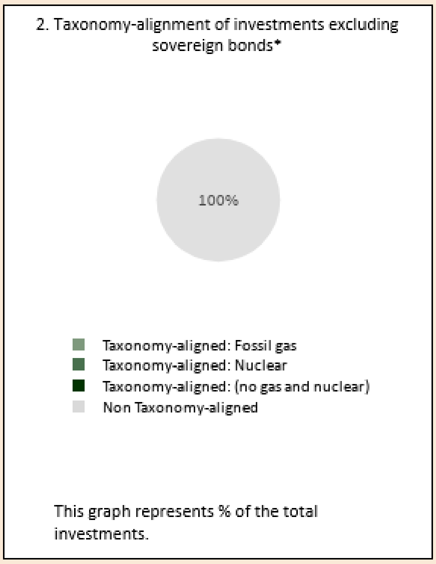
☐ Yes:

☐ In gas ☐ in nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[2] Activities linked to fossil gas and/or nuclear power will only comply with the EU taxonomy if they contribute to limiting climate change (climate change mitigation) and do not significantly harm any of the objectives of the EU taxonomy - see explanatory note in left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that are consistent with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214

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- **What is the minimum share of investments in transitional and enabling activities?**
  Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does **not commit to a minimum proportion of sustainable investments.**

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?
Not applicable, the Sub-Fund does **not commit to a minimum proportion of sustainable investments.**

What investments are included under "#2 Other", what is their purpose and do they have any minimum environmental or social guarantees attached to them?

The instruments included in category #2 Other are money market instruments, cash, money market instruments (commercial paper), bonds and debt securities issued by public and quasi-public issuers (sovereign bonds), UCIs, derivatives not directly linked to investments aligned with specific ESG characteristics.

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

The extra-financial approaches applied by the Compartment are not linked to a specific sustainable index.

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

[Sextant Optimal Income – Amiral Gestion]

Appendix II[1]

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

Product name: **SEXTANT PEA**
Legal entity identifier: 969500NI589D2W087C86
Name of the Management Company: Amiral Gestion

Environmental and/or social characteristics

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

The **EU Taxonomy is a classification system introduced by Regulation (EU) 2020/8 52, which establishes a list** of environmentally sustainable economic activities. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It will make a minimum **of sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X **It promotes Environmental and Social (E/S) characteristics** and, although it does not have as its objective a sustainable investment, it will contain a minimum proportion of **30%** of sustainable investments ☐ have an environmental objective and are carried out in economic activities that are deemed environmentally sustainable under the EU Taxonomy ☐ have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum **of sustainable investments with a social objective** : ___%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document last updated: June 2026

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

Sextant PEA is a sub-fund of the Sextant SICAV with a dual objective:

- **Financial:** optimise performance through a selection of stocks headquartered in the European Union, with core investments in France, with the aim of achieving, over the recommended investment period, a performance, net of fees, higher than that of the benchmark index, the MSCI France Small Cap Index Gross, net dividends reinvested
- **Non-financial**: to build a portfolio of companies with good sustainability and governance practices, through notably the adoption of an ESG improvement approach and the setting of a minimum sustainable investment share. It also undertakes to pay particular attention to companies that actively contribute to the fight against global warming and limit the impact of their activities on biodiversity.

  Sextant PEA also seeks, through the consideration of PAI and shareholder engagement, to encourage companies held in the portfolio to reduce their social and environmental impacts by pursuing a path of progress.

These non-financial requirements take the form of ESG characteristics, which are taken into account at two levels:

- **An ESG Performance Rating*, used to implement the ESG rating improvement approach,** i.e. a weighted average portfolio ESG performance rating higher than that of the fund's initial investment universe after elimination of the bottom 30% of stocks based on the ESG rating and all exclusions applied by the fund. The management team establishes this ESG performance rating using a double materiality approach, in order to supplement the financial analysis in the stock selection. This ESG integration approach allows our investment teams to identify non-financial issues that may have significant impacts in terms of sustainability and/or on the financial level. These impacts can manifest as new investment opportunities arising from the increasing recognition of the importance of sustainability issues, providing fertile ground for the development of certain products or services (for example, energy efficiency solutions benefiting from climate change challenges). Conversely, impacts can materialise in the form of risks arising from regulatory, normative or even behavioural changes resulting from these same sustainability issues.

- Furthermore, Sextant PEA excludes certain sectors that generate significant negative environmental and/or social externalities, as well as companies involved in major controversies and companies, countries or territories that do not comply with major international standards in terms of responsibility**. The Sub-fund therefore applies sector, normative and controversial exclusion policies described in the “Binding ESG elements” section of this document.

  The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index. However, the management team monitors the Sub-fund's ESG characteristics and performance relative to an initial investment universe consistent with the Sub-fund's investment strategy, and comprising around 300 [2] French and European small and mid-cap companies. All stocks held in the portfolio are drawn from the ESG investable universe determined by the management company. The managers are also authorised to invest a maximum of 10% of the portfolio’s assets in securities that do not appear in the investment universe, especially in terms of geographical regions and/or capitalisation, provided that they meet the same ESG requirements as the other securities in the portfolio.

  ** For more information on the methodology of these two ratings and the characteristics of the universe, refer to the Methodology note applicable to labelled SRI funds available on the website*
  *** Companies in violation of the United Nations Global Compact Principles or the OECD Guidelines for Multinational Enterprises, as well as companies domiciled in countries and territories on the EU list of non-cooperative tax jurisdictions or on the FATF's lists of grey or blacklisted countries due to insufficient measures to combat money laundering and terrorist financing. The same applies to issuers of sovereign bonds issued by countries and territories on these last two criteria as well as those with a Transparency International corruption score of under 40 / 100.*

[2] As of June 2026

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

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

The Sub-Fund relies on the following sustainability indicators to monitor the alignment of the portfolio with the environmental and social characteristics it promotes:

- **The portfolio's weighted average ESG Performance Score*** is higher than that of the fund's initial investment universe** after eliminating the bottom 30% of stocks based on the ESG score and all the exclusions applied by the fund (i.e., sector exclusions, normative exclusions, based on the severity of controversies and two governance criteria). This internal ESG criteria assessment is based on Amiral Gestion's proprietary fundamental ESG analysis grid, which targets key ESG issues for each sector using a methodology developed based on the principle of dual materiality. This qualitative analysis is based on available data from non-financial partner agencies and public information disclosed by companies, and draws on discussions between the analyst-managers and company executives. The analysis aims to select 2 to 5 most material environmental (E) and social (S) issues for a company in relation to its activities. Each selected issue is qualitatively assessed by the analyst-managers according to three levels: (1) the company's transparency, (2) its best practices, associated monitoring indicators and objectives, and (3) governance in relation to the issue in order to assign a score of 0 to 10. The weightings of the E and S pillars in the ESG Performance Score range from 20% to 40%, and 30-40% for the G pillar.

- **Compliance with the sub-fund's exclusion policy based on the severity of controversies***:** Monitoring of controversies is based on information provided by the agency Sustainalytics, which identifies and classifies these incidents according to the severity level on a scale from 1 (least severe) to 5 (most severe).

- **Compliance with the sector policy***:** filters are applied to identify companies exposed to business areas that are prohibited under the sub-fund's investment policy. This sectoral policy of the sub-fund is in line with the Paris Alignment Benchmark exclusions, i.e. exclude investments in companies subject to Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

- **Compliance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises*****, using Sustainalytics to apply the standard exclusion policy applied to the sub-fund.

- **Two environmental quality indicators selected among the PAI (Principal Adverse Impact) ****,** on which the portfolio commits to be rated higher than its initial investment universe **:

  - **PAI 3** – Climate: Carbon intensity (t CO2eq/EURm sales scopes 1+2+3),
  - **PAI 7 - Biodiversity** Impact: Percentage of issuers with operations and activities on or near biodiversity-sensitive sites (%)

- **Taking into account a total of 16 PAI through:**
  - sectoral (PAI 4 and 14) and normative (PAI 10) exclusions on some of them
  - the policy of commitment and dialogue with issuers in order to encourage them to adopt a trajectory of transparency and progress in terms of social, environmental and governance practices
- **Consideration of climate issues**
  The investment process takes into account climate issues through increased vigilance of issuers in the portfolio, reflected in:
  1. identification of issuers by the NACE code of their main activity in sectors with high climate impact as defined by Delegated Regulation (EU) 2022/1288
  2. Analysis of the companies climate transition strategy using a methodology developed by Amiral Gestion, based in particular on the Climate Transition Assessment research conducted by the Ethifinance agency and public data.

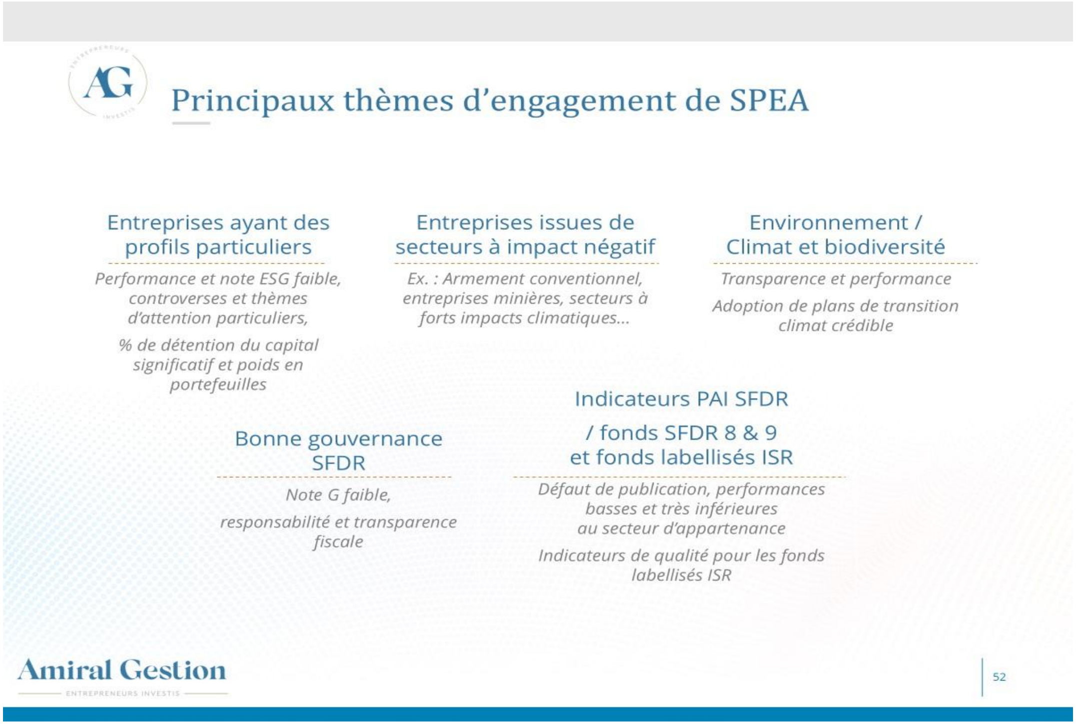
  Within this high-stakes climate business segment, the Sextant PEA sub-fund undertakes, from January 2026, to ensure that:
  - 15% of the issuers in the portfolio have a credible climate transition plan in relation to the climate targets set by the Paris Agreement, demonstrated, for example, by the effective or ongoing validation of their decarbonisation goals by the SBTi.
  - 20% of issuers in the portfolio under enhanced scrutiny and without a credible

transition plan are subject to engagement activities encouraging them to adopt a credible transition plan within a maximum of three years.

The detailed methodology applied is described in the "Methodological note applicable to labelled SRI funds".

Furthermore, for the entire portfolio, this consideration can be supplemented by monitoring climate metrics, and reported in the periodic " Appendix 4 SFDR " attached to the Sub-fund's annual report. For example, but not limited to, the reported indicators may include the following depending on relevance and data availability:

- Carbon intensity per million euros of revenue generated (i.e. one of the ESG quality indicators mentioned above).
- Temperature and alignment 1.5°C. This metric refers to the goal of the Paris Agreement, namely limiting global warming to 1.5°C above pre-industrial levels by 2100. It allows us to assess the climate trajectory the portfolio is on.
- The green portion, representing the percentage of the sub-fund’s alignment with the European Taxonomy.
- The brown part, reflecting the portfolio’s exposure to fossil energies (in percentage)
- Portfolio companies committed to carbon neutrality through validated targets or committed to SBTi validation



- **Reporting on our ESG dialogue activity**
  Accompanying companies towards a progress-driven approach being a central objective of the Sub-fund's SRI approach, shareholder engagement is at the heart of Sextant PEA's investment process. This best-effort approach materialises through active dialogue, which may be conducted with all portfolio companies but prioritises:
  - those whose transparency and performance on the 2 PAI quality indicators are insufficient,
  - issuers in high-impact climate sectors
  - and more generally, where appropriate, on the engagement themes mentioned below and highlighted in Amiral Gestion's Engagement Policy, as well as the escalation procedure. This policy can be found on the "Responsible Investment" section of the website.

- **Specific voting report for the sub-fund within the regulatory timeframes:** The Sub-fund undertakes to consistently****** participate in votes of invested companies by applying the principles of the Management Company's proprietary voting policy, which aims to set an example in terms of good governance and corporate social responsibility

- **Furthermore, the sub-fund is committed to tracking and reporting the sustainable investment portion of the portfolio**, in order to verify the achievement of the minimum portion on which the sub-fund is committed, based on Amiral Gestion's proprietary methodology for classifying sustainable investments, available on its website: https://api.amiralgestion.com/documents/permalink/2357/doc.pdf

** The sources and methodologies relating to the ESG Performance Rating and the Overall Quality Rating are described in the Methodology note applicable to SRI labelled funds*
*** The investment universe is described above in the "E&G characteristics" section and in the Methodology note applicable to funds with SRI labels*
**** These exclusion approaches are described in the "What are the binding elements of the investment strategy?" section of this document.*
More generally, hedging and/or performance commitments are linked to some of the indicators mentioned above and are, where applicable, specified in the "What are the investment strategy constraints?" section of this document.
***** These quality and progress indicators are described in more detail in the Methodology note applicable to labelled SRI funds*
******PAI indicators are described in the "How have the indicators for negative impacts been taken into account" section of this document*
******* Except in the event of technical constraints preventing the vote*

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

The Sextant PEA sub-fund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the SFDR disclosure regulation, the sub-fund undertakes to have a minimum proportion of **30% of sustainable investments,** as defined below based on Amiral Gestion's approach in this area. After

DEFINITION OF SUSTAINABLE INVESTING: AMIRAL GESTION APPROACH:

Sustainable investment for Amiral Gestion is defined as: *"An investment in a financial instrument related to one or more economic activities:*

- *Substantially contributing to environmental objectives: i) climate change mitigation to reach net zero emissions by 2050 in line with the Paris Climate Agreement; ii) adaptation to climate change*
- *Making a net positive contribution to one or more of the United Nations Sustainable Development Goals (SDGs) with a social character by 2030;*

Provided that these investments do not significantly harm any other environmental or social objectives, and that the companies in which the investments are made follow good governance practices. »

The criteria for the Sustainable Investment rating associated with this definition are described in detail in the Amiral Gestion Sustainable Investment Methodology Note available on its website at link.

Principal **adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

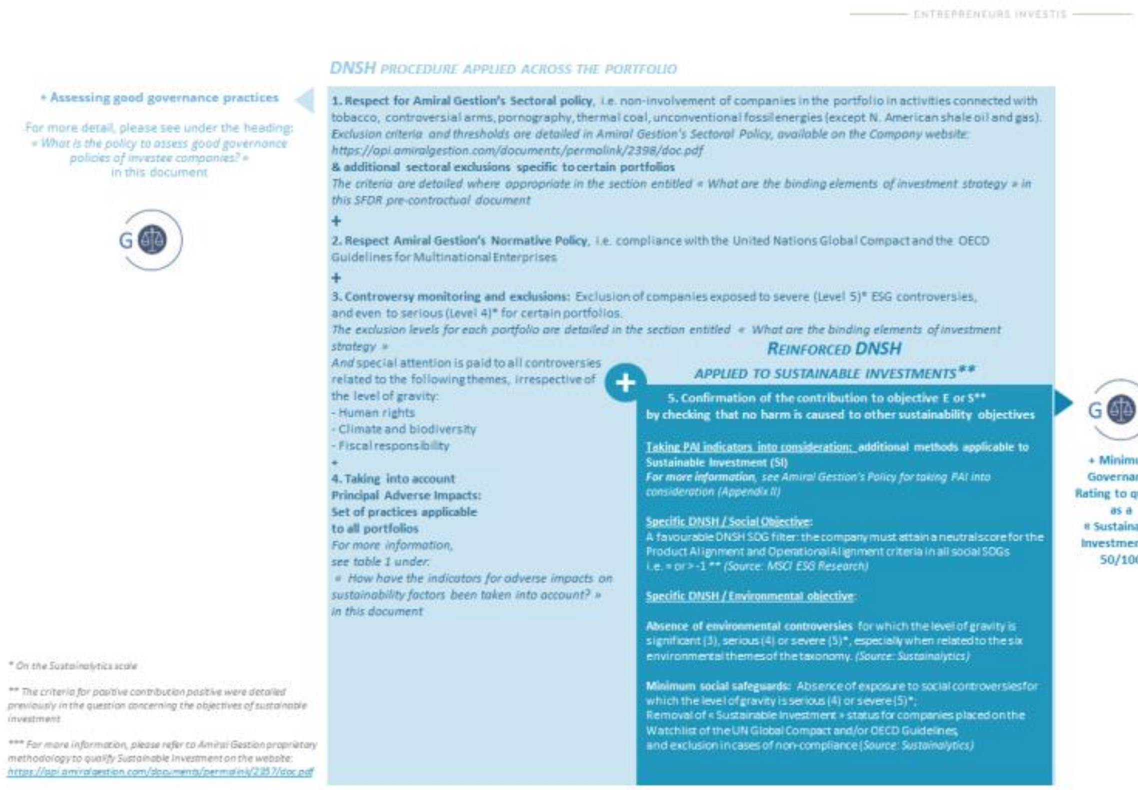
Amiral Gestion implements several complementary measures to ensure that its investments do not cause significant environmental or social harm. These requirements take the form of investment rules applicable to all SFDR Article 8 and Article 9 products, including the Sextant PEA, across the entire portfolio, and a set of enhanced requirements for sustainable investments.

These systems, presented in the diagram below, are put in place on a **both ex-ante and ex-post basis when they affect the eligibility of companies in the portfolio** (sectoral, regulatory exclusions, controversies, etc.).

The following axes are applied only on an ex-post basis:

- **The requirements to confirm the sustainable nature of the investment for portfolios classified as Article 8 SFDR (including Sextant PEA)** in the sense that this verification allows us to validate the company's inclusion in the " Sustainable Investment " component, without calling into question the entry of the stock into the portfolio if the company's practices allow for alignment with ESG characteristics.

- **Consideration of PAI,** which is a way to monitor the externalities of investments and not an ex-ante selection criterion (except for PAI 4, 10 and 14 associated with exclusions)
- **Monitoring of governance practices for portfolios classified as Article 8 under the SFDR (including the Sextant PEA)**. For further information, please refer to the " *Section on What is the policy to evaluate good governance practices of investee companies?* " of this document.



ESG investment rules, specific to this Sub-Fund and described in the "Binding ESG Elements" section within this document, complement this DNSH framework.

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

Since 31 December 2022, the Sub-Fund has been committed to monitoring and considering the principal adverse impacts of its investments ("PAI") on sustainability factors through 16 PAI indicators derived from the European SFDR regulation. **The consideration of these indicators is based on Amiral Gestion's PAI policy.** This policy, including the global approach, sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website, " Responsible Investment " section, at this link.

The consideration of PAI is thus achieved through:

- Sectorial[3] (PAI 4 and 14) and normative[4] (e.g. PAI 10) exclusions on some of them
- the policy of commitment and dialogue with issuers[5] to encourage them to adopt a trajectory of transparency and progress when their performance compared with the average of their sector proves to be insufficient.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business

[3] Cf. Sector policies of Amiral Gestion under this link
[4] cf. Exclusion policy at link and Amiral Gestion's normative monitoring at link
[5] https://api.amiralgestion.com/documents/permalink/758/doc.pdf

and Human Rights? Details :

To ensure that the Sub-Fund's investments, including those described as sustainable, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion **policies are applied ex-ante and ex-post** using Sustainalytics research, the conclusions of which may be confirmed or reassessed through an analysis carried out internally by the manager and approved by Amiral Gestion's Controversies Oversight Committee. Companies held in the portfolio that are placed on the Sustainalytics watchlist are monitored.

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

- Human rights (e.g. forced and child labour)
- Environmental controversies related to climate change or biodiversity
- Tax responsibility and transparency.

The application of this normative exclusion policy is integrated into the global SFDR DNSH applicable to SFDR classified portfolios 8 and 9, as mentioned earlier.

** The excluded levels are specified in the section "Defined constraints to attain each of the environmental or social characteristics", within this document.*

The EU Taxonomy establishes a "do no significant harm" principle under which Taxonomy-aligned investments should not significantly harm the objectives of the EU Taxonomy and is accompanied by specific EU criteria.

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

Any other sustainable investment must also not significantly harm the environmental or social objectives.

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

X Yes

Since 31 December 2022, the Sub-Fund has been committed to monitoring and considering the principal adverse impacts of its investments on sustainability factors ("SFDR PAI") in order to identify and phase in appropriate measures. Within this framework, the sub-fund monitors 14 mandatory SFDR PAI indicators and 2 additional indicators selected from the list of voluntary PAI indicators in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI Policy, including details of the sources and methods for taking each indicator into account, is available on its website, under the " Responsible Investment " heading at link.

☐ No

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

What investment strategy does this financial product follow?

To achieve its investment objective, the Sextant PEA sub-fund will invest in securities of companies with their registered office in the European Union, focusing on France, and with a market capitalisation between EUR500million and EUR10billion. The remaining part of the assets may be invested in companies with a market capitalisation of less than EUR500million or more than EUR10billion.

Sextant PEA relies on a rigorous selection of securities, obtained after a fundamental analysis internal to the management company, whose main criteria are:

- the quality of the company's management
- the quality of its financial structure
- the visibility of the company's future results
- the business growth prospects
- the company's policy towards minority shareholders (information transparency, dividend payments, etc.)
- to a lesser extent, the speculative aspect of the value linked to a special situation (takeover bid, exchange offer, right offer, squeeze-out and their equivalents in the countries concerned)

The management team endeavours to arrange a direct meeting with the companies in which the sub-fund invests or could invest, as far as possible.

Investment decisions then depend crucially on the existence of a "margin of safety" created by the difference between the company's market value (stock market capitalisation) and the managers' estimate of its fair value. In this sense, we can talk about "value investing".

The lines are built with a long-term preservation objective (more than two years).

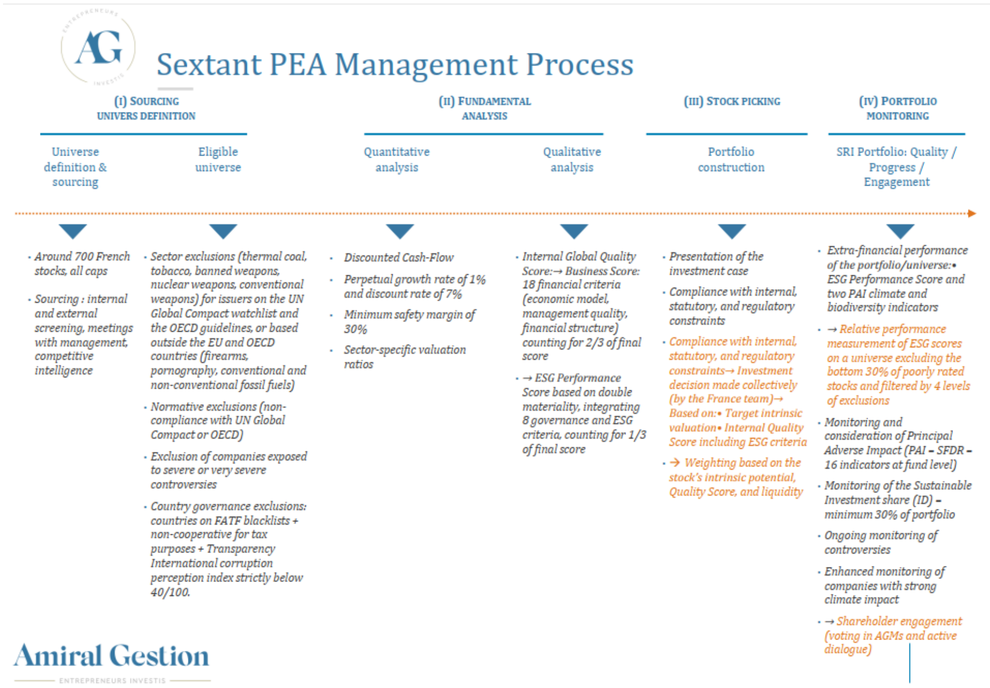
The portion of the assets that has not been invested in equities, due to a lack of opportunities offering a sufficient margin of safety, is invested in fixed income products.

The Sextant PEA sub-fund may be managed in sub-portfolios. This management method is specific to Amiral Gestion. It is based on the independent decision-making of each analyst-manager and benefits from the strength of the collective. The sub-fund's assets are divided into several sub-portfolios, each of which is managed in complete independence by one of the team's analyst-managers. All investment cases issued are discussed and debated collectively and criticised.

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

The sub-fund also aims to build a portfolio of companies with good sustainability and governance practices, in particular through the adoption of an improving ESG rating approach and the setting of a minimum sustainable investment share. It also undertakes to pay particular attention to companies that actively contribute to the fight against global warming and limit the impact of their activities on biodiversity. Sextant PEA also seeks, through the consideration of PAI and shareholder engagement, to encourage companies held in the portfolio to reduce their social and environmental impacts by pursuing a path of progress.

The sub-fund thus applies the investment process outlined below, including upstream ESG filters (sector, normative, and controversial exclusions), consideration of ESG criteria in the selection of securities through our fundamental analysis and monitoring of the portfolio based on several ESG indicators.



The binding ESG elements associated with this SRI process are specified in the section " *Constraints defined in order to attain each of the environmental or social characteristics" below*.

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

The universe of eligible stocks for the Sextant PEA Sub-fund is determined after applying the global DNSH mechanism described above, and taking into account the following mandatory ESG factors specific to it:

- Compliance with the sub-fund's sector exclusion policy: thermal coal, tobacco, prohibited weapons, nuclear weapons, conventional weapons for entities on the watch list of the United Nations Global Compact and the OECD Guidelines or domiciled outside the EU and OECD countries, civilian firearms, pornography, conventional and unconventional fossil fuels, according to the methods and thresholds of Amiral Gestion's exclusion policy applicable to the sub-fund. This Policy can be found on the Amiral Gestion website, under the heading "Responsible Investment".
- **Compliance with the standard exclusion policy:** exclusion / no investment in companies in violation of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Oversight Committee. Companies placed on the Watchlist by Sustainalytics are monitored, and their status is confirmed by the Oversight Committee after internal review.
- **The exclusion / non-investment in companies exposed to high or severe controversies, i.e. level 4 and 5,** according to the severity scale and Sustainalytics research confirmed after internal review by the controversies oversight committee. Special attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and fiscal responsibility.
- Exclusions from the Paris Alignment Benchmark, i.e. the exclusion of investments in companies referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818

- **The exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the EU's tax non-cooperation blacklist or on the FATF's black or grey lists for having taken insufficient measures to combat money laundering and terrorist financing. The same applies to issuers of sovereign bonds issued by countries and territories on these last two criteria, as well as those with a corruption perception index published by Transparency International strictly below 40/100.**

- **At the portfolio level, at least 90%*** of companies are covered by an ESG analysis; the maximum of 10% not covered aims to take into account exceptional cases that do not allow for immediate coverage (small caps for which ESG information is limited, initial public offerings, etc.).**

**** This rate is expressed as a percentage of the portfolio's eligible investments. The calculation of the coverage ratio applies only to the eligible portion of the fund (i.e. the invested aassets) i.e. excluding the calculation basis of UCIs, bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis and solidarity assets. In accordance with the SRI label guidelines, derivatives are included in this eligible component.*

Equivalent reasoning on the required minimum coverage rate is applied to PAI indicators subject to outperformance commitment.

Furthermore, the sub-fund undertakes to comply with the following:

- **An ESG performance commitment:** In accordance with the SRI label's requirements, Sextant PEA is also committed to being better assessed than its initial investment universe on three main aspects:
  i) An ESG indicator aggregated within the Overall ESG Performance Rating: This rating is reflected in the portfolio's weighted average ESG score across all E, S and G criteria taken into account in Amiral Gestion's ESG analysis grid. The portfolio's outperformance commitment relative to its average ESG rating is assessed relative to the average ESG rating of the initial investment universe minus the 30% of least well-rated companies subject to the sub-fund's exclusion policy.
  ii) Quality / Environment indicator: Carbon intensity according to WACI measurement (coverage rate commitment according to the weighting of issuers in the Sextant PEA portfolio: at least 80% by the end of 2025 and 90% by the end of 2026)
  iii) Quality / Biodiversity indicator: % of issuers with activities and operations on or near sites identified as biodiversity hotspots *(*commitment to a coverage rate according to the weighting of issuers in the Sextant PEA portfolio: at least 55% by the end of 2025 and 60% by the end of 2026)

  These three metrics and the portfolio/investment universe relative rating*** are described in more detail in the "Sustainability indicators" section of this document

- **Addressing climate change through enhanced due diligence on issuers with high climate impact:**

  Within this high-stakes climate business segment, the Sextant PEA sub-fund is committed to ensuring that:
  - 15% of portfolio issuers have a credible climate transition plan aligned with the climate targets set by the Paris Agreement
  - 20% of issuers in the portfolio under enhanced scrutiny and without a credible transition plan are subject to engagement activities encouraging them to adopt a credible transition plan within a maximum of three years.

Furthermore,

- The Sub-Fund is committed to hold a **minimum share of 30 % of sustainable investments** and to track the PAI **indicators** (for more details, please refer to the sections dedicated to these two topics in the present document)
- When the portfolio invests in **UCIs (excluding cash management),** and where possible, these must have an SFDR **classification** article 8 or article 9 and be labelled SRI.

** For portfolio companies exposed to severe controversies (level 4) to severe (level 5) or changes in status that are not in compliance with the UN Global Compact and the OECD Business Principles, the case will be presented to the Controversies Oversight Committee in order to confirm the level of severity/non-compliance status, in order to decide whether to exclude the stock from the portfolio or to place it under review if the level of severity or the status is downgraded after an internal analysis.*

***This rate may be expressed as a percentage of the net assets of the sub-fund or as the number of issuers of the UCI*

**** The detailed methodology for defining the universe and the methodology for calculating the sub-fund's ESG performance relative to the universe are described in the methodology note dedicated to labelled SRI funds available on the website*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund is not **committed to a minimum exclusion rate** from its investment universe resulting from its non-financial filters and approaches.

What is the policy to assess good governance practices of the investee companies?

Good governance **practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

The Sub-fund managers assess governance through the ESG Performance Score from our fundamental analysis*. The 8 criteria of the Governance pillar assessed in this report are the quality of management, respect for minority shareholders, transparency and quality of financial communication, responsible remuneration of executives and employees, exposure to controversies, assessment of the governance structure, tax responsibility, and business ethics**.**

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

In terms of engagement, we are likely to enter into a dialogue with issuers in the following cases:
- **Those with a Governance score of less than 4/10**
- **Those embroiled in controversies pertaining to tax responsibility and transparency**.

Furthermore, to be considered a Sustainable Investment, issuers must have a Governance rating of at least 5/10. Lastly, in accordance with its normative exclusion policy, the Sub-fund may not invest in issuers that breach the principles of the United Nations Global Compact or the OECD Guidelines, or that are exposed to very or severe controversies, especially concerning governance.

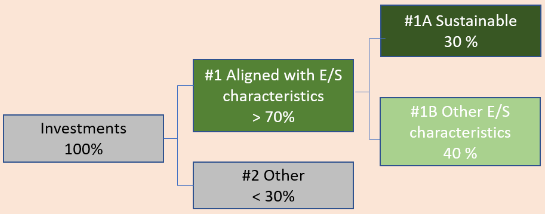
** This score is described in the "Methodological note applicable to labelled SRI funds"*
*** Qualitative and/or quantitative analysis*

Asset allocation describes the proportion of investments in specific assets.

What is the asset allocation planned for this financial product?

For the calculation of the degree of alignment with environmental and social characteristics, we take into account the invested assets, i.e. the portfolio's investments used to reach these objectives and eligible for the application of the sustainability indicators mentioned above in the Appendix. Non-contributing investments (e.g. cash) are classified as category #2 “Other” in the allocation model.

A significant portion of the net assets, representing a minimum of 70% of the portfolio, is aligned with environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sextant PEA sub-fund may use derivatives with the aim of exposing or partially hedging the sub-fund to favourable or unfavourable changes in equities, indices, interest rates and currencies. These instruments are not used to attain the environmental or social characteristics promoted by the product.

** The terms and conditions of derivative usage are detailed in the Sub-fund prospectus, available on Amiral Gestion's website : https://www.amiralgestion.com/fr/sextant-PEA*

To align with the EU taxonomy, criteria for **fossil gas** include emission limits and a shift to fully renewable electricity or low carbon fuels by 2035. For nuclear **energy, the** criteria include comprehensive safety and waste management rules. Enabling **activities directly** enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives do not yet exist and, amongst others, have greenhouse gas emission levels that correspond to the best achievable performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund is not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU's green taxonomy. The portfolio is therefore invested in sustainable investments within the meaning of the taxonomy with a minimum aligned green share of 0% of its assets. Indeed, in its current state, the provision of alignment data remains partial to date, given the gradual rollout of the CSRD.

However, the share class will disclose its green share in an ex-post manner in its annual report based on the data reported by the companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[6]

Not applicable, the portfolio has no minimum share class exposure aligned with the EU Taxonomy.

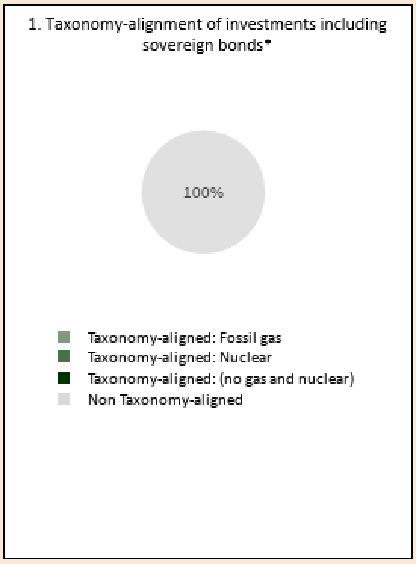
☐ Yes:

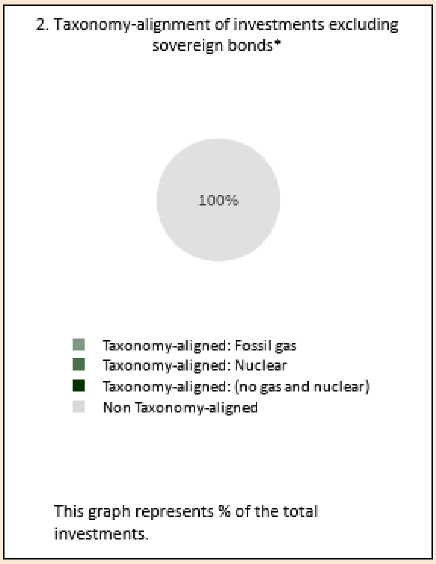
☐ In gas ☐ in nuclear energy

☒ No

[6] Activities related to fossil gas and/or nuclear power will only be aligned with the EU taxonomy if they contribute to limiting climate change (climate change mitigation) and do not significantly harm any of the objectives of the EU taxonomy – see explanatory note in left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that are consistent with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has an overall minimum share of 30% of sustainable investment but is **not specifically committed to a minimum share of sustainable investments that are not aligned with the EU Green Taxonomy.**

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment share commitment of 30 % but it is **not specifically committed to a minimum share of socially sustainable investments.**

What investments are included under "#2 Other", what is their purpose and do they have any minimum environmental or social safeguards applied to them?

The instruments included in category #2 Other are money market instruments, cash, money market instruments (commercial paper), bonds and debt securities issued by public and quasi-public issuers (sovereign bonds), UCIs, derivatives not directly linked to investments aligned with specific ESG characteristics.

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

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

The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index.

However, the management team monitors the Sub-fund's ESG characteristics and performance relative to **a reference universe in line with the Sub-fund's investment strategy** as described above.

The characteristics of the initial investment universe and the calculation methodologies applied are described in the Methodology note applicable to funds with an SRI label.

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

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

- ***How does the designated index differ from a relevant broad market index?***
  Not applicable

- ***Where can the methodology use for the calculation of the designated index be found?***
  Not applicable

Where can I find more specific product information?

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

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

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

Product name: **SEXTANT PME**
Legal entity identifier : 969500COE5KXR78IT826
Name of the Management Company: Amiral Gestion

Environmental and/or social characteristics

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

The **EU** Taxonomy **is a classification system introduced by Regulation (EU) 2020/8 52, which establishes a list** of environmentally sustainable economic activities. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It will make a minimum **of sustainable investments with an environmental objective**: ___%	☒ **It promotes Environmental and Social (E/S) characteristics** and, although it does not have as its objective a sustainable investment, it will contain a minimum proportion of **30%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ have an environmental objective and are carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum **of sustainable investments with a social objective** : ___%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document last updated: June 2026

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

SEXTANT PME is a sub-fund of the SEXTANT SICAV, which has two objectives:

- **Financial:** optimise performance through a selection of stocks whose registered office is located in the European Union and whose investment focus is France, with the aim of achieving, over the recommended investment period, a performance, net of fees, higher than that of the benchmark index, the MSCI France Small Cap Index Gross, net dividends reinvested.
- **Non-financial**: to build a portfolio of companies with strong sustainability and governance practices, by specifically taking an " improving ESG " approach and setting a minimum sustainable investment share. It also undertakes to pay particular attention to companies that actively contribute to the fight against global warming and limit the impact of their activities on biodiversity.

  SEXTANT PME also seeks, through the consideration of PAI and shareholder engagement, to encourage companies held in the portfolio to reduce their social and environmental impacts by pursuing a trajectory of progress.

These non-financial requirements take the form of ESG characteristics, which are taken into account at two levels:

- **An ESG Performance Rating*, used to implement the ESG rating improvement approach,** i.e. a weighted average portfolio ESG Performance Rating higher than that of the fund's initial investment universe after elimination of the bottom 30% of stocks based on the ESG rating and all exclusions applied by the fund. The management team establishes this ESG performance rating using a double materiality approach, to supplement the financial analysis in the selection of assets. This ESG integration approach enables our investment teams to identify non-financial issues that could have significant impacts in terms of sustainability and/or financial performance. These impacts can manifest as new investment opportunities arising from the increasing recognition of sustainability issues, providing fertile ground for the development of certain products or services (for example, energy efficiency solutions benefiting from climate change challenges). Conversely, impacts can materialise as risks arising from regulatory, normative or behavioural changes resulting from these same sustainability issues.

- Furthermore, SEXTANT PME excludes certain sectors with high negative environmental and/or social externalities, as well as companies embroiled in major controversies or companies, countries or territories that do not comply with major international standards for corporate responsibility**. The Sub-fund therefore applies sector, normative and controversial exclusion policies described in the “Binding ESG criteria” section of this document.

The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index. However, the management team monitors the Sub-fund's ESG characteristics and performance relative to an initial investment universe consistent with the Sub-fund's investment strategy, and composed of [2] French and European small and mid-cap companies. All stocks held in the portfolio are drawn from the ESG investable universe determined by the management company. The managers are also authorised to invest a maximum of 10% of the portfolio's assets in stocks that do not appear in the investment universe, particularly in terms of geographical regions and/or capitalisation, provided that they meet the same ESG criteria as the other stocks in the portfolio.

** For more information on the methodology of these two ratings and the characteristics of the universe, refer to the Methodology note applicable to labelled SRI funds available on the website*

[2] As of June 2026

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

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

The Sub-Fund relies on the following sustainability indicators to monitor the alignment of the portfolio with the environmental and social characteristics that it promotes:

- **The portfolio's weighted average ESG Performance Score*** is higher than the initial investment universe** of the fund after eliminating the bottom 30% of stocks based on the ESG score and all the exclusions applied by the fund (i.e., sector exclusions, normative exclusions, based on the severity of controversies and two governance criteria). This internal ESG criteria assessment is based on Amiral Gestion's proprietary fundamental ESG analysis grid, which targets key ESG issues for each sector using a methodology developed under the dual materiality prism. This qualitative analysis is based on available data from non-financial partner agencies and public information disclosed by companies, and draws on discussions between the analyst-managers and company executives. The analysis aims to select 2 to 5 most material environmental (E) and social (S) issues for a company in relation to its activities. Each selected issue is qualitatively assessed by the analyst-managers according to three levels: (1) the company's transparency, (2) its best practices, associated monitoring indicators and objectives, and (3) governance in relation to the issue in order to assign a score of 0 to 10. The weightings of the E and S pillars in the ESG Performance Score range from 20% to 40%, and 30-40% for the G pillar.

- **Compliance with the sub-fund's exclusion policy based on the severity of controversies***:** Monitoring of controversies is based on information provided by the agency Sustainalytics, which identifies and classifies such incidents according to the severity level on a scale from 1 (least severe) to 5 (most severe).

- **Compliance with the sector policy***:** filters are applied to identify companies exposed to business areas that are prohibited under the sub-fund's investment policy. This sectoral policy of the sub-fund is in line with the Paris Aligned Benchmark exclusions, ie. exclude investments in companies identified in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

- **Compliance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises*****, using Sustainalytics to apply the standard exclusion policy applied to the sub-fund.

- **Two environmental quality indicators selected among the PAI (Principal Adverse Impact) ****,** on which the portfolio is committed to being better rated than its initial investment universe :

    - **PAI 3** – Climate: Carbon intensity (t CO2eq/EURm sales scopes 1+2+3),
    - **PAI 7 - Biodiversity** Impact: Percentage of issuers with operations and activities at or near biodiversity sensitive sites (%)

- **Consideration of 16 PAI in total through:**
    - sectoral exclusions (PAI 4 and 14) and normative (PAI 10) exclusions on some of them
    - the policy of engagement and dialogue with issuers in order to encourage them to adopt a trajectory of transparency and progress in terms of social, environmental and governance practices
- **Consideration of climate challenges:**
  The investment process takes climate issues into account through increased scrutiny of issuers held in the portfolio, including:
    1. identification of issuers by the NACE code of their main activity, which falls within sectors with high climate impact as defined by Delegated Regulation (EU) 2022/1288
    2. Analysis of the companies'climate transition strategy using a methodology developed by Amiral Gestion, based in particular on the Climate Transition Assessment research conducted by the Ethifinance agency and public data.

  Within this high-stakes climate business segment, the SEXTANT PME sub-fund undertakes, from January 2026, to ensure that:
    - 15% of the issuers in the portfolio have a credible climate transition plan in relation to the climate targets set by the Paris Agreement, demonstrated, for example, by the effective or ongoing validation of their decarbonisation targets by the SBTi.

- 20% of issuers in the portfolio under enhanced scrutiny and without a credible transition plan are subject to engagement activities encouraging them to adopt a credible transition plan within a maximum of three years.

The detailed methodology applied is described in the "Methodological note applicable to labelled SRI funds".

Furthermore, for the entire portfolio, this consideration can be supplemented by monitoring climate metrics , and reported in the periodic " Appendix 4 SFDR " attached to the Sub-fund's annual report. By way of example, and without this list being exhaustive, the reported indicators may include the following, depending on relevance and available data:

- Carbon intensity per million euros of revenue generated (i.e. one of the ESG quality indicators mentioned above).
- Temperature and alignment 1.5°C. This metric refers to the goal of the Paris Agreement, namely limiting global warming to 1.5°C above pre-industrial levels by 2100. It allows us to assess the climate trajectory the portfolio is on.
- The green portion, representing the percentage of the sub-fund’s alignment with the European Taxonomy.
- The brown part, reflecting the portfolio’s exposure to fossil energies (in percentage)
- Portfolio companies committed to carbon neutrality through validated targets or committed to SBTi validation

- **Reporting on our ESG dialogue activity**
  Accompanying companies towards a progress-driven approach being a central objective of the sub-fund's SRI approach, shareholder engagement is at the heart of SEXTANT PME's investment process. This best-effort approach materialises through active dialogue, which may be conducted with all portfolio companies but prioritises:
  - those whose transparency and performance on the 2 PAI quality indicators are insufficient,
  - issuers in sectors with high climate impact
  - and more generally, where relevant, on the engagement themes mentioned below and highlighted in Amiral Gestion's Engagement Policy, as well as the escalation procedure. This policy can be found on the "Responsible Investment" section of the website.

- **Specific voting report for the sub-fund within the regulatory timeframes:** The Sub-fund undertakes to systematically participate****** in votes of investee companies by applying the principles of the Management Company's proprietary voting policy, which aims to set an example with regard to good governance and corporate social responsibility

- **Furthermore, the sub-fund is committed to tracking and reporting the sustainable investment portion of the portfolio**, in order to verify the achievement of the minimum portion on which the sub-fund is committed, based on Amiral Gestion's proprietary methodology for qualifying sustainable investments, available on its website: https://api.amiralgestion.com/documents/permalink/2357/doc.pdf

** The sources and methodologies relating to the ESG Performance Rating and the Overall Quality Rating are described in the Methodological note applicable to SRI labelled funds*
*** The investment universe is described above in the "E&G characteristics" section and in the Methodology note applicable to funds with SRI labels*
**** These exclusion approaches are described in the "What are the binding elements of the investment strategy?" section of*

this document.
More generally, hedging and/or performance commitments are linked to some of the indicators mentioned above and are, where applicable, specified in the "What are the investment strategy constraints?" section of this document.
***** These quality and progress indicators are described in more detail in the Methodology note applicable to labelled SRI funds*
******PAI indicators are described in the "How have the indicators for negative impacts been taken into account" section of this document*
******* Except in the event of technical constraints preventing the vote*

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

The SEXTANT PME sub-fund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the SFDR disclosure regulation, the sub-fund undertakes to have a minimum proportion of **30% of sustainable investments,** as defined below based on Amiral Gestion's approach in this area. After

<u>DEFINITION OF SUSTAINABLE INVESTING: AMIRAL GESTION APPROACH:</u>

Sustainable investment for Amiral Gestion is defined as: *"An investment in a financial instrument related to one or more economic activities:*

- *Substantially contributing to environmental objectives: i) climate change mitigation to reach net zero emissions by 2050 in line with the Paris Climate Agreement; ii) adaptation to climate change*
- *Making a net positive contribution to one or more of the United Nations Sustainable Development Goals (SDGs) with a social character by 2030;*

Provided that these investments do not significantly harm any other environmental or social objectives, and that the companies in which the investments are made follow good governance practices. »

The criteria for defining the sustainable investment associated with this definition are described in detail in the Amiral Gestion Sustainable Investment Methodology Note available on its website at link.

Principal **adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

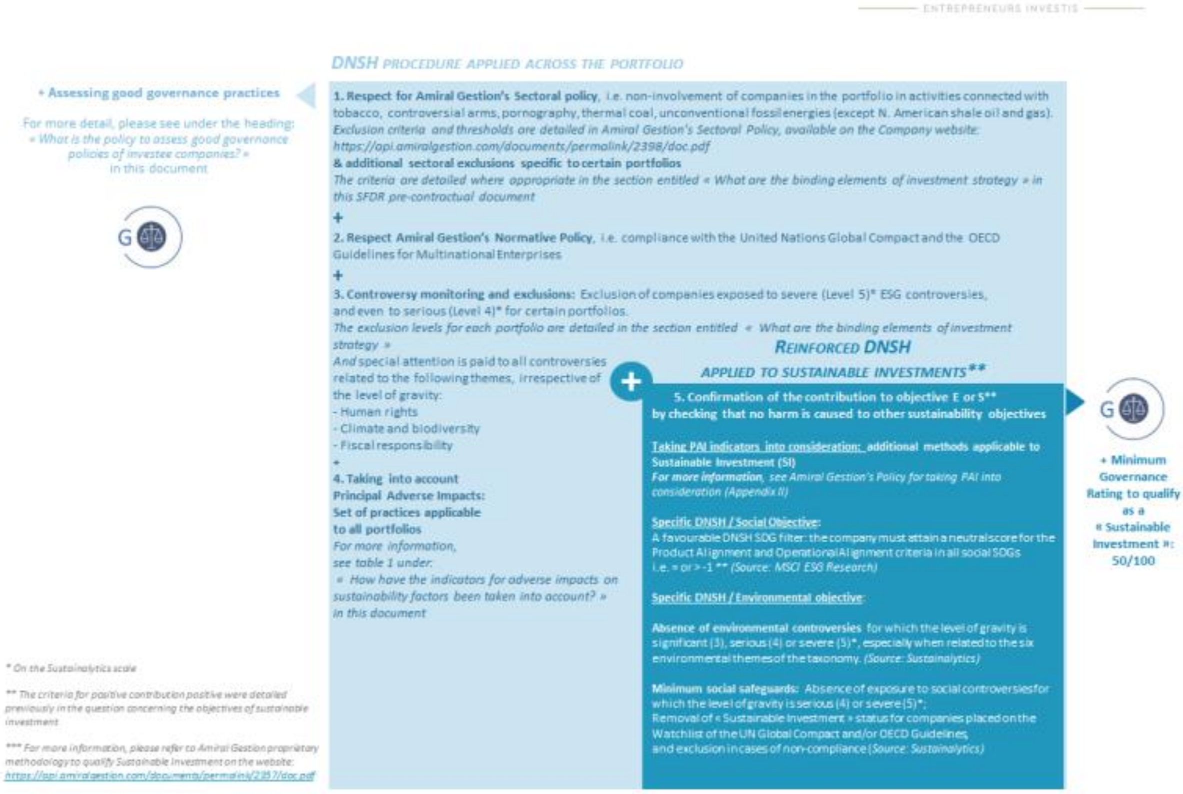
How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Amiral Gestion implements several complementary measures to ensure that its investments do not cause significant environmental or social harm. These requirements take the form of investment rules applicable to all Article 8 and Article 9 SFDR products, including SEXTANT PME, across the entire portfolio, and a set of enhanced requirements for sustainable investments.

These systems, presented in the diagram below, are put in place on an **ex-ante and ex-post basis when they affect the eligibility of companies in the portfolio** (sectoral, regulatory exclusions, controversies, etc.).

The following axes are applied solely on an ex-post basis:

- **The requirements to confirm the sustainable nature of the investment for portfolios classified as Article 8 SFDR (including SEXTANT PME)** in the sense that this verification allows to validate the company's inclusion in the " Sustainable Investment " component, without calling into question the entry of the stock into the portfolio if the company's practices allow an alignment with ESG characteristics.
- **Consideration of the PAI,** which is a way to monitor the externalities of investments and not an ex ante selection criterion (except for PAI 4, 10 and 14 associated with exclusions)
- **Monitoring governance practices for portfolios classified as article 8 SFDR (including sEXTANT PME)**. For further information, please refer to the " *Section on What is the policy to evaluate good governance practices of investee companies?* " of this document.



ESG investment rules, specific to this Sub-Fund and described in the "Binding ESG Elements" section within this document, complement this DNSH framework.

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

Since 31 December 2022, the Sub-Fund has been committed to monitoring and considering the principal adverse impacts of its investments ("PAI") on sustainability factors through 16 PAI indicators derived from the European SFDR regulation. **The consideration of these indicators is based on Amiral Gestion's PAI policy.** This policy, including the global approach, sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website, " Responsible Investment " section, at this link

The consideration of PAI is thus achieved through:

- sectoral[3] (PAI 4 and 14) and normative[4] (e.g. PAI 10) exclusions on some of them
- the policy of commitment and dialogue with issuers[5] to encourage them to adopt a trajectory of transparency and progress when their performance compared to the average of their sector proves to be insufficient.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details :

To ensure that the Sub-Fund's investments, including those described as sustainable, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion **policies in this area are implemented on an ex-**

[3] Cf. Sector policies of Amiral Gestion under this link
[4] cf. Exclusion policy at link and Amiral Gestion's normative oversight at link. https://api.amiralgestion.com/documents/permalink/2397/doc.pdf
[5] https://api.amiralgestion.com/documents/permalink/758/doc.pdf

ante and ex-post basis using research from Sustainalytics, the conclusions of which may be confirmed or reassessed through an analysis carried out internally by the manager and approved by Amiral Gestion's Controversies Oversight Committee. Companies held in the portfolio that are placed on the Sustainaytics watchlist are monitored.

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

- Human rights (e.g. forced and child labour)
- Environmental controversies related to climate change or biodiversity
- Tax responsibility and transparency.

The application of this normative exclusion policy is integrated into the global SFDR DNSH applicable to SFDR classified portfolios 8 and 9, as previously mentioned.

** The excluded levels are specified in the section "Defined constraints to attain each of the environmental or social characteristics" of this document.*

The EU Taxonomy establishes a "do no significant harm" principle under which Taxonomy-aligned investments should not significantly harm the objectives of the EU Taxonomy and is accompanied by specific EU criteria.

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

Any other sustainable investment must also not significantly harm the environmental or social objectives.

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

X Yes

Since 31 December 2022, the Sub-Fund has been committed to monitor and consider the principal adverse impacts of its investments on sustainability factors ("SFDR-PAI") in order to identify and phase in appropriate measures. Within this framework, the sub-fund monitors 14 mandatory SFDR PAI indicators and 2 additional indicators selected from the list of voluntary PAI indicators in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI Policy, including details of the sources and methods for taking each indicator into account, is available on its website, " Responsible Investment " section, at link.

☐ No

What investment strategy does this financial product follow ?

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

The SEXTANT PME sub-fund is invested in small and mid-cap equities.

Investment decisions then depend crucially on the existence of a "margin of safety" created by the difference between the company's market value (as assessed by the fund managers) and its market value (stock market capitalisation). In this sense, we can talk about "value investing".

The lines are built with a long-term (more than two years) holding objective and the portfolio is relatively concentrated.

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

SEXTANT PME is at least 75% invested in equities and PEA-eligible securities,
and at least 50% in the SME/ETI segment of the European Union. The fund is eligible for the PEA/PME/ETI.

Exposure to markets other than those of the European Union is limited to 10% of the net assets.

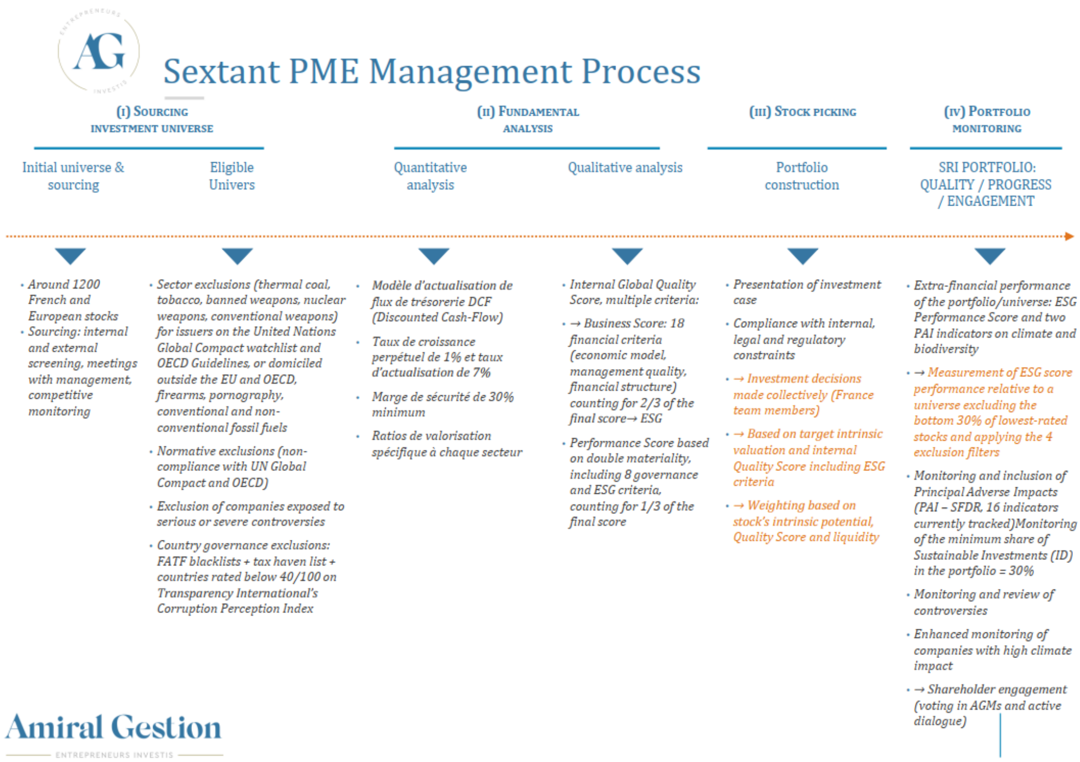
The Sextant PME sub-fund may be managed in sub-portfolios. This management method is specific to Amiral Gestion. It is based on the independent decision-making of each analyst-manager and benefits from the strength of the collective. The sub-fund's assets are allocated to several sub-portfolios, each of which is managed independently by one of the team's analyst-managers. All investment cases issued are discussed, debated and criticised collectively.

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

The investment process fully integrates the consideration of ESG criteria into its fundamental analysis. The sub-fund aims to invest in companies distinguished by their good ESG practices, following a best-in-class approach, but also to support those with good improvement potential by actively engaging in dialogue with them, in order to guide them towards a process of progress on the main key ESG issues in their business sector (sources of significant impacts, existing levers for improvement) and with a focus on controlling environmental impacts in particular. This approach is based on a dual responsibility that drives the management team's efforts and encapsulates their responsible investment philosophy:

- The fiduciary responsibility of the management team through the central role of ESG analysis in understanding and identifying the company's material risks and sources of value creation;
- Their societal and shareholder responsibility as an investor

The sub-fund thus applies the investment process outlined below, including upstream ESG filters (ESG performance score, sector, normative and controversial exclusions)**, consideration of ESG criteria in the selection of securities through our fundamental analysis** and monitoring of the portfolio based on several ESG indicators.



The binding ESG elements associated with this SRI process are specified in the following question.

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

The universe of eligible stocks for the SEXTANT PME Sub-fund is determined after applying the global DNSH mechanism described above, and taking into account the following mandatory ESG factors specific to the Sub-fund:

- **Compliance with the sub-fund's sector exclusion policy:** thermal coal, tobacco, prohibited weapons, nuclear weapons, conventional weapons for entities on the watch list of the United Nations Global Compact and the OECD Guidelines or domiciled outside the EU and OECD countries, civilian firearms , pornography, conventional and unconventional fossil fuels, according to the methods and thresholds of Amiral Gestion's exclusion policy applicable to the Sub-fund. This Policy can be found on the Amiral Gestion website, under the heading "Responsible Investment".
- **Compliance with the standard exclusion policy:** exclusion / no investment in companies in violation of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Oversight Committee. Companies placed on the Watchlist by Sustainalytics are monitored, and their status is confirmed by the Controversies Oversight Committee after internal review.
- **The exclusion / non-investment* in companies exposed to high and severe controversies, i.e. level 4 and 5,** according to the severity scale and Sustainalytics research confirmed after internal review by the controversies oversight committee. Special attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibility.
- Exclusions from the Paris Alignment Benchmark, ie. the exclusion of investments in companies referred to in Article 12(1)(a)–(g) of Commission Delegated Regulation (EU) 2020/1818
- **The exclusion of all instruments linked to sovereign issuers or companies domiciled in countries or territories on the EU's tax non-cooperation blacklist or on the FATF's black or grey lists for insufficient action to combat money laundering and terrorist financing. The same applies to issuers of sovereign bonds issued by countries and territories on these last two criteria, as well as those with a Transparency International corruption perception index strictly below 40/100.**

At the portfolio level, at least 90%*** of companies are covered by an ESG analysis; the maximum of 10% not covered aims to take into account exceptional cases that do not allow for immediate coverage (small caps for which ESG information is limited, initial public offerings, etc.).

**** This rate is a percentage of the portfolio's eligible investments. The calculation of the coverage ratio applies only to the eligible portion of the fund (i.e. the invested assets), i.e. excluding the calculation basis of UCIs, bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis and solidarity assets. In accordance with the SRI label guidelines, derivatives are included in this eligible component.*

Equivalent reasoning regarding the required minimum coverage rate is applied to PAI indicators subject to an outperformance commitment.

Furthermore, the sub-fund undertakes to comply with the following:

- **A commitment to ESG performance:** In accordance with the requirements of the SRI Label, SEXTANT PME is also committed to being better assessed than its initial investment universe on three main points:
  i) An ESG indicator aggregated within the Overall ESG Performance Score: This score is reflected in the portfolio's weighted average ESG score across all E, S and G criteria considered in Amiral Gestion's ESG analysis grid. The portfolio's outperformance commitment relative to its average ESG rating is assessed relative to the average ESG rating of the initial investment universe, excluding the 30% of least well-rated companies subject to the sub-fund's exclusion policy.

ii) Quality / Environment indicator: Carbon intensity according to WACI measurement (coverage rate commitment according to the weighting of issuers in the SEXTANT PME portfolio: at least 80% by the end of 2025 and 90% by the end of 2026)

iii) Quality / Biodiversity indicator: % of issuers with activities and operations on or near sites identified as biodiversity-sensitive areas (Commitment to coverage rate according to the weighting of issuers in the SEXTANT PME portfolio: at least 55% by the end of 2025 and 60% by the end of 2026)

These three metrics and the portfolio/investment universe relative rating*** are described in more detail in the "Sustainability indicators" section of this document

- **Addressing climate issues through enhanced due diligence on issuers with high climate impact:**

  Within this high-stakes climate business segment, the SEXTANT PME sub-fund is committed to ensuring that:
  - 15% of portfolio issuers have a credible climate transition plan aligned with the climate targets set by the Paris Agreement
  - 20% of issuers in the portfolio under enhanced scrutiny and without a credible transition plan are subject to engagement activities encouraging them to adopt a credible transition plan within a maximum of three years.

Furthermore,

- The Sub-Fund is committed to hold a **minimum share of 30 % of sustainable investments** and to track the PAI **indicators** (for more details, please refer to the sections dedicated to these two topics within this document)
- When the portfolio invests in **UCIs (excluding cash management),** and where possible, these must have an SFDR 8 or SFDR 9 **classification** and be labelled SRI.

** For portfolio companies exposed to severe controversies (level 4) to severe (level 5) or changes in status that are not in compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises, the case will be presented to Controversies Oversight Committee in order to confirm the level of severity/non-compliance status, in order to decide on a possible exclusion from the portfolio, or placing it under review if the level of severity or status is downgraded after an internal analysis.*

***This rate may be expressed as a percentage of the net assets of the sub-fund or as the number of issuers in the UCI*

**** The detailed methodology for defining the universe and the methodology for calculating the sub-fund's ESG performance relative to the universe are described in the methodology note dedicated to labelled SRI funds available on the website*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?

The Sub-fund is not **committed to a minimum exclusion rate** from its investment universe resulting from its non-financial filters and approaches.

What is the policy to assess good governance practices of the investee companies ?

Good governance **practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

The Sub-fund managers assess governance through the ESG Performance Score from our fundamental analysis*. The 8 criteria of the Governance pillar assessed in this report are the quality of management, respect for minority shareholders, transparency and quality of financial communication, responsible remuneration of executives and employees, exposure to controversies, assessment of the governance structure, tax responsibility, and business ethics**.**

All of these criteria allow us to assess thoroughly and factor into our analysis the dimensions related to sound management structures, employee relations and remuneration, and tax compliance.

In terms of engagement, we are likely to enter into a dialogue with issuers in the following cases:
- **Those with a Governance score of less than 4/10**
- **Those embroiled in controversies pertaining to tax responsibility and transparency**.

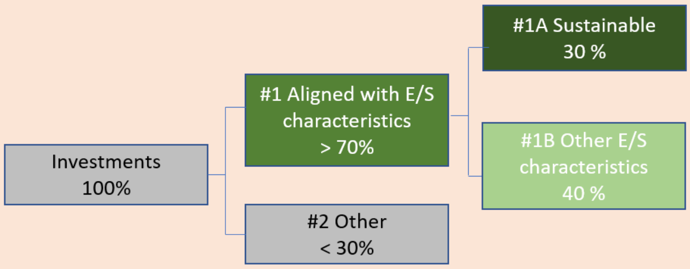
Furthermore, to be considered a Sustainable Investment, issuers must have a Governance rating of at least 5/10. Lastly, in accordance with its normative exclusion policy, the Sub-fund may not invest in issuers that violate the principles of the United Nations Global Compact or the OECD Guidelines, or that are exposed to very or severe controversies, particularly with respect to governance.

** This score is described in the "Methodological note applicable to SRI labelled funds"*
*** Qualitative and/or quantitative analysis*

Asset allocation describes the proportion of investments in specific assets.

What is the asset allocation planned for this financial product ?

For the calculation of the alignment with the environmental and social characteristics, we take into account the invested assets, i.e. the portfolio's investments used to reach these objectives and eligible for the application of the sustainability indicators mentioned above in the Appendix. Non-contributing investments (e.g. cash) are classified as category #2 “Other” in the allocation model. A significant portion of the net assets, representing a minimum of 70% of the portfolio, is aligned with environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

The Sextant PME sub-fund may use derivatives with the aim of exposing or partially hedging the sub-fund against favourable or unfavourable changes in equities, indices, interest rates and currencies. These instruments are not used to attain the environmental or social characteristics promoted by the product.

**The terms and conditions of derivative usage are detailed in the Sub-fund's prospectus, available on Amiral Gestion's website : https://www.amiralgestion.com/en/sextant-PME*

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The sub-fund is not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU's green taxonomy. The portfolio is therefore invested in sustainable investments within the meaning of the taxonomy with a minimum aligned green share of 0% of its assets. Indeed, as things stand, the reporting of alignment data remains partial to date, given the gradual rollout of the CSRD directive.

However, the share of green investments will be reported on an ex-post basis in the fund's annual report based on the data reported by the companies.

To align with the EU taxonomy, criteria for **fossil fuel** include emission limits and a transition to fully renewable electricity or low carbon fuels by 2035. For nuclear **energy, the** criteria include comprehensive safety and waste management rules. Enabling **activities directly** enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives do not yet exist and, amongst other things, whose greenhouse gas emission levels correspond to the best achievable performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[6]

Not applicable, the portfolio has no minimum share class exposure aligned with the EU Taxonomy.

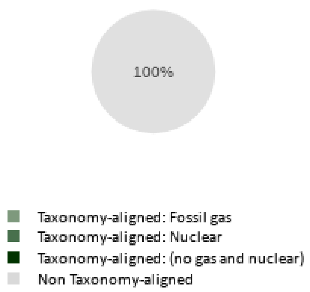
☐ Yes :

☐ In gas ☐ In nuclear energy

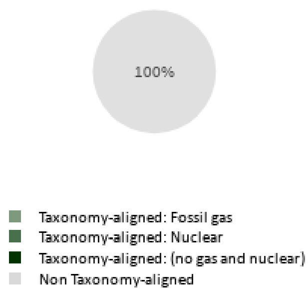
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities ?

Not applicable

[6] Activities related to fossil gas and/or nuclear power will only be aligned with the EU taxonomy if they contribute to limiting climate change (climate change mitigation) and do not significantly harm any of the objectives of the EU taxonomy - see explanatory note in left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that are consistent with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The Sub-Fund has an overall minimum share of 30% of sustainable investments but is **not specifically committed to a minimum share of sustainable investments that are not aligned with the EU Green Taxonomy.**

What is the minimum share of socially sustainable investments ?

The Sub-Fund has an overall minimum sustainable investment share commitment of 30 % but it is **not specifically committed to a minimum share of socially sustainable investments.**

What investments are included under "#2 Other", what is their purpose and do they have any minimum environmental or social safeguards attached to them?

The instruments included in category #2 Other are money market instruments, cash, money market instruments (commercial paper), bonds and debt securities issued by public and quasi-public issuers (sovereign bonds), UCIs, derivatives not directly linked to investments aligned with specific ESG characteristics.

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

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

The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index.

However, the management team monitors the Sub-fund's ESG characteristics and performance relative to a **reference universe consistent with the Sub-fund's investment strategy** as described above).

The characteristics of the initial investment universe and the calculation methodologies applied are described in the Methodology note applicable to funds with an SRI label.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the product?***
  Not applicable
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?***
  Not applicable
- ***How does the designated index differ from a relevant broad market index ?***
  Not applicable
- ***Where can the methodology used for the calculation of the designated index be found ?***
  Not applicable

Where can I find more specific product information?

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

Appendix II[1]

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

Product name: SEXTANT QUALITY FOCUS
Legal entity identifier: 9695009DQ4GBBGXOH239
Name of the Management Company: AMIRAL GESTION

Environmental and/or social characteristics

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

The **EU Taxonomy is a classification system introduced by Regulation (EU) 2020 / 8 52, which establishes a list** of environmentally sustainable economic activities. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum **of sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ **It promotes Environmental and Social (E/S) characteristics** and, although it does not have as its objective a sustainable investment, it will contain a minimum proportion of **20%** of sustainable investments ☐ have an environmental objective and are carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum **of sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document updated in: June 2026

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

Sextant Quality Focus promotes environmental and social characteristics while ensuring good corporate governance practices, via its non-financial approaches applied to the Sub-fund and reflected in the themes monitored using " Sustainability Indicators " described in the following section of this document. **These ESG characteristics are integrated into the framework of an ex-post ESG performance monitoring of the portfolio,** where the ESG analysis applied to the sub-fund (and its reference universe) is based on the rating methodology **" MSCI ESG Ratings " of the agency MSCI***. This independent external score identifies the ESG risks and opportunities inherent in the sectors to which the assessed companies belong, focusing on the key ESG issues for each industry. MSCI ESG Ratings identifies 3 to 8 key issues per sector from among 35 ESG issues on which companies in an industry generate significant externalities. The Sub-Fund promotes ESG characteristics based on the MSCI ESG Ratings analysis methodology, which is based on an appropriate selection of criteria for each sector, covering the themes of climate change, natural capital, pollution and waste, environmental opportunities, human capital, product responsibility, stakeholder opposition or company governance and behaviour. The final score is established on a scale from AAA (best) to CCC (worst).

Furthermore, the Sub-fund refuses to support certain sectors that generate significant negative environmental and/or social externalities, as well as companies embroiled in major controversies or that do not comply with leading international standards for corporate responsibility**. The Sub-fund therefore applies sector, normative and controversial exclusion policies described in the "Binding ESG criteria" section of this document.

The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index. However, the management team monitors the Sub-fund's ESG characteristics and performance relative to a benchmark universe consistent with the investment strategy, which comprises around 11,000 international large and mid-cap companies, without regard to ESG performance when constructing the universe. All stocks held in the portfolio are selected from the ESG investable universe determined by the management company. The managers are also authorised to invest up to 10% of the portfolio's assets in securities that do not fall within the investment universe, in particular in terms of geographical area and/or capitalisation, provided that they meet the same ESG criteria as the other securities in the portfolio.

** The methodology of this ESG Score established by MSCI ESG Rating is described in more detail in Amiral Gestion's Sustainability Report (appendix II.c): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*
*** Those violating the United Nations Global Compact Principles or the OECD Guidelines for Multinational Enterprises*

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

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

To monitor the alignment of the portfolio with the environmental and social characteristics that it promotes, the Sub-fund relies on the following sustainability indicators:

- **Monitoring the portfolio's average external ESG Score* relative to that of its reference universe.** This monitoring is mainly based** on the scores established by MSCI ESG Ratings.

- **Compliance with the sub-fund's exclusion policy***:** Monitoring of controversies is based on information provided by the agency Sustainalytics, which identifies and classifies such incidents according to their severity, on a scale from 1 (least severe) to 5 (most severe).

- **Sector Policy Compliance***:** Filters are applied to identify companies with exposure to business lines prohibited under the Sub-Fund's investment policy.

- **Compliance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises***,** using Sustainalytics agency to apply the standard exclusion policy applied to the Sub-fund.

- **Monitoring of climate* metrics, presented in the periodic report "Appendix 4 SFDR" attached to the Fund's annual report.** For example, the reported indicators may be as follows:
  i. Carbon intensity per million euros of revenue generated
  ii. The green portion, representing the percentage of the sub-fund's alignment with the European Taxonomy.
  iii. The brown part, reflecting the portfolio's exposure to fossil energies (in percentage)

- **Reporting on ESG dialogue activities** with portfolio companies in application of Amiral Gestion's

Engagement and dialogue with issuers policy (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).

- The Fund undertakes to participate in votes of investee companies by applying the principles of the Management Company's proprietary voting policy, which aims to set an example with regard to good governance and social and environmental responsibility.

In addition, the fund is committed to monitoring and reporting its principal adverse impacts (PAI), as well as **the proportion of the portfolio invested in sustainable investments.**
The sources and methodologies for these indicators are described in more detail on the Amiral Gestion website, under the " Responsible Investment " heading: https://www.amiralgestion.com/en/responsible-investment.

** The sources and methodologies for these indicators are described in more detail in Amiral Gestion's Sustainability Report (section 2.3 and Appendix II, respectively): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*
*** Monitoring is mainly performed via MSCI ESG Ratings, and may also draw on internal or external ratings to supplement coverage as needed.*
**** These exclusion approaches are described in the "What are the ESG binding elements of the investment strategy?" section of this document.*

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

Sextant Quality Focus promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the SFDR disclosure regulation, the sub-fund undertakes to have a minimum proportion of **20% of sustainable investments** according to the qualification criteria below resulting from the Amiral Gestion approach.

DEFINITION OF SUSTAINABLE INVESTING: AMIRAL GESTION'S APPROACH

Sustainable investment for Amiral Gestion is defined as *"an investment in a financial instrument related to one or more economic activities:*

- *Substantially contributing to environmental objectives: i) climate change mitigation to reach net zero emissions by 2050 in line with the Paris Climate Agreement; ii) adaptation* to climate change*
- *Making a net positive contribution to one or more of the United Nations Sustainable Development Goals (SDGs) with a social character by 2030;*

Provided that these investments do not significantly harm any other environmental or social objectives, and that the companies in which the investments are made follow good governance practices. »

The criteria for defining the sustainable investment associated with this definition are described in detail in the Amiral Gestion Sustainable Investment Methodology Note available on its website at link.

Principal **adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Amiral Gestion implements several complementary measures to ensure that its investments do not cause significant environmental or social harm. These requirements involve:

- **investment rules applicable to all UCIs and Article 8 and Article 9 SFDR classified mandates for the entire portfolio: exclusion** policies, assessment of good governance practices and for certain funds such as Sextant Quality Focus, consideration of the Principal Adverse Impacts (PAI).

- **A higher standard of scrutiny for sustainable investments** to confirm contribution to the environmental or social objective by checking that there is no harm to other sustainability objectives.

The entire DNSH framework, specifying whether the different measures are applied on an ex-ante and / or ex post basis, is described in more detail in the methodological note dedicated to our definition of Sustainable Investment, available on our website.

***The DNSH* is complemented by specific ESG investment rules for this Sub-Fund described in the " Binding ESG Elements " section of this document.**

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

Since 31 December 2022, the Sub-Fund has been committed to monitoring and considering the principal adverse impacts of its investments ("PAI") on sustainability factors through 16 PAI indicators derived from the European SFDR regulation. The consideration of these indicators is based on Amiral Gestion's PAI policy. This policy, including the global approach, sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website, " Responsible Investment" section, at this *link*.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

To ensure that the Sub-Fund's investments, including those described as sustainable, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion **policies are applied ex-ante and ex-post** using Sustainalytics research, the conclusions of which may be confirmed or reassessed through an analysis carried out internally by the manager and approved by Amiral Gestion's Controversies Oversight Committee. Companies held in the portfolio that are placed on the Sustainalytics watchlist are monitored.

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

- Human rights (including forced labour and child labour)
- Environmental controversies related to climate change or biodiversity
- Tax responsibility and transparency.

The application of this normative exclusion policy is integrated into the global SFDR DNSH applicable to SFDR classified portfolios 8 and 9, as mentioned earlier.

** Excluded levels are specified in the "Mandatory ESG Elements" section of this document*

The EU Taxonomy establishes a "do no significant harm" principle under which Taxonomy-aligned investments should not significantly harm the objectives of the EU Taxonomy and is accompanied by specific EU criteria.

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

Any other sustainable investment must also not significantly harm the environmental or social objectives

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

X Yes

Since 31 December 2022, the Sub-Fund has been committed to monitor and consider the principal adverse impacts of its investments on sustainability factors ("SFDR PAI») in order to identify and phase in appropriate measures. Within this framework, the sub-fund monitors 14 mandatory SFDR PAI indicators and 2 additional indicators selected from the list of voluntary PAI indicators in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI Policy, including details of the sources and methods for taking each indicator into account, is available on its website, " Responsible Investment" section, at link. Metrics and information on the consideration of principal adverse impacts are reported annually in the Sub-Fund's periodic document "Appendix 1 PAI".

No

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

What investment strategy does this financial product follow ?

Between 90% and 110% of the net assets of the Sextant Quality Focus sub-fund are exposed to international equities. The Initial Investment Universe is composed of international equities, including French equities, listed on regulated markets and with a market capitalisation, current or average over the last five years, greater than one billion euro. The sub-fund may also invest on an ancillary basis (i) in equities listed on markets outside the OECD (emerging markets) and (ii) in international equities, including French equities, listed on regulated markets and with a market capitalisation, current or average over the last five years, of less than one billion euro.

The managers of the Sextant Quality Focus sub-fund apply a fundamental approach based on a long-term investment philosophy aimed at generating capital growth. To achieve its investment objective, the sub-fund invests in shares of companies considered by the managers to be high quality companies (i) and at a reasonable valuation (ii).

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

- High returns on capital with a business model that requires little capital to operate, so the company can generate high profits relative to the capital tied up (e.g., in inventories or factories).
- A high rate of conversion of profits into cash (cash conversion), which is the proportion of accounting profits reported by the company that are accompanied by corresponding cash flows.
- The presence of intangible assets that constitute an entry barrier, such as a brand, patents, an installed base, a distribution network, etc.
- Sources of growth enabling the company to reinvest its profits with high returns on capital.
- The ability to raise prices without losing market share or seeing a decrease in volumes (pricing power), especially to offset inflation.
- A management team and board that prioritize initiatives delivering the highest return on capital when the company must choose between funding internal organic growth projects, making acquisitions, divesting a division, paying dividends, or buying back shares.
- The company's longevity insofar as it directly impacts the period over which profits can be generated. Therefore, the sub-fund favours companies whose business model is not subject to disruption in the medium term, especially if this disruption is linked to technological innovation or environmental constraints.
- Leaders who recognise the long-term importance of considering the interests of clients and shareholders in their operations, but also those of other stakeholders such as employees, society and the environment.

(i) The managers invest in companies they believe are undervalued compared to their intrinsic business value. For example, for companies they consider to be of good quality, the managers draw up financial models to estimate the potential future free cash flows that they believe are most likely. The managers then compare the shares and invest in the companies from the monitored universe whose stock market valuation seems the most attractive, in order to achieve capital growth higher than the index.

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

**These requirements are described below in the "Mandatory ESG Elements" section*

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

The universe of eligible stocks for the Sextant Quality Focus Sub-fund is determined after applying the global DNSH mechanism described above, and taking into account the following specific ESG binding elements:

- **Compliance with the Sub-fund's sector exclusion policy:** thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for companies domiciled outside the EU and the OECD, civilian firearms, pornography, unconventional fossil fuels, according to the methods and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-fund. This Policy can be found in the "Responsible Investment" section of Amiral Gestion's website.

- **Compliance with the Sub-fund's standard exclusion policy*:**
  - Exclusion/non-investment in companies in violation of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Oversight Committee; companies placed on the Watchlist by Sustainalytics and whose status is confirmed by the Controversies Oversight Committee after internal review.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries and territories included on the FATF lists because they have taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or corporate entities domiciled in non-cooperative countries and territories for tax purposes, as listed by the European Union and the French State.

- **The exclusion / non investment* in issuers exposed to very serious controversies,** i.e. level 5 on the severity scale and Sustainalytics research confirmed after internal review by the controversies oversight committee. Issuers exposed to significant controversies of high severity, i.e. level 4, are placed under surveillance. Special attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibility.

- Compliance with minimum portfolio hedging thresholds** based on an ESG analysis**: **minimum of 75%** for shares issued by large caps with their registered office in "emerging" countries, shares issued by small and mid caps, debt securities and money market instruments with a high yield credit rating, **minimum of 90%** for shares issued by large caps with their registered office in "developed" countries.

- **A performance commitment on the carbon footprint of the portfolio relative to the Sub-fund's ESG reference universe***.**

  Furthermore,
  - The Sub-Fund is committed to hold a **minimum share of 20 % of sustainable investments** and to track PAI **indicators** (for more details, please refer to the sections dedicated to these two topics within this document)
  - When the portfolio invests in **UCIs** ***(excluding cash management)***, the company will prioritise, where possible, the UCIs with SFDR classification of Article 8 or Article 9.

** For companies held in the portfolio that are exposed during investment to very serious or severe controversies (level 4 or 5) or changes in status that are not compliant with the UN Global Compact and OECD principles for companies, the case will be presented to the Controversies Oversight Committee to confirm the level of seriousness/non-compliance status, in order to decide whether to exclude the company from the portfolio or to place it under review if the level of seriousness or status is downgraded after internal analysis.*
*** In accordance with the applicable ESG analysis coverage rates recommended by the AMF in its 2020-03 guidelines for this portfolio category (Category 2), calculated as a % of net assets or in number of issuers. Coverage may come from several external ESG ratings (primarily MSCI ESG Ratings, and failing that additional external or internal ESG ratings). These two rating methodologies are described in Amiral Gestion's Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf)*
**** The Sub-fund's ESG reference universe is described above in the "ESG Characteristics" section.*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?

The Sub-fund is not **committed to a minimum exclusion rate** from its investment universe as a result of its non-financial filters and approaches.

Good governance **practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies ?

The Sub-fund managers assess governance based on the external ESG Score (Source: MSCI ESG Ratings)* , which is used to monitor the portfolio's ESG performance and incorporates the assessment of six governance issues: ownership and control, board of directors, payments, accounting, business ethics and tax transparency.

All of these criteria allow us to assess thoroughly and take into account in our analysis the dimensions related to sound management structures, employee relations and remuneration, and tax compliance.

In terms of shareholder engagement, we are likely to enter into dialogue with issuers in the following cases:

- **Those with an external ESG score of less than 4/10 for the governance pillar**
- **Those embroiled in controversies pertaining to tax responsibility and transparency**.

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

Furthermore, to be considered a Sustainable Investment, companies must have a Governance rating of at least 5/10.

Lastly, in accordance with its standard exclusion policy described above and applicable to the Sub-fund, there is a particular focus on governance criteria.

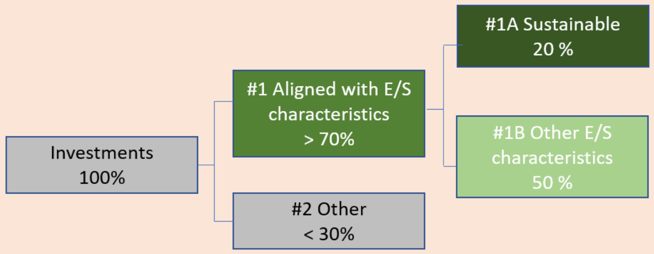
** This score is described earlier in the " ESG Characteristics " section of this document, and in more detail in Amiral Gestion's Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*

Asset allocation describes the proportion of investments in specific assets.

What is the asset allocation planned for this financial product ?

For the calculation of the alignment with the environmental and social characteristics, we take into account the invested assets, i.e. the investments in the portfolio used to reach these objectives and eligible for the application of the sustainability indicators mentioned above in the Appendix. Non-contributing investments (e.g. cash) are classified in the #2 "Other" category in the allocation model.

A significant portion of the net assets, representing a minimum of 70% of the portfolio, is aligned with environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of :
- Revenue to reflect the proportion of revenue from green activities of the companies the product invests in;
- **Capital expenditures** (CapEx) to show green investments made by the companies the financial product invests in, for example, a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. The Sextant Quality Focus sub-fund may not use derivative instruments.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sextant Quality Focus sub-fund is not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU's green taxonomy. The portfolio is therefore invested in sustainable investments within the meaning of the taxonomy with a minimum aligned green share of 0% of its assets. Indeed, as things stand, the reporting of alignment data remains partial to date, given the gradual rollout of the CSRD directive.

However, the Sub-Fund will disclose its green share on an ex-post basis in its annual report based on the data reported by the companies.

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

Not applicable, the portfolio has no minimum holding aligned with the EU taxonomy.

☐ Yes:

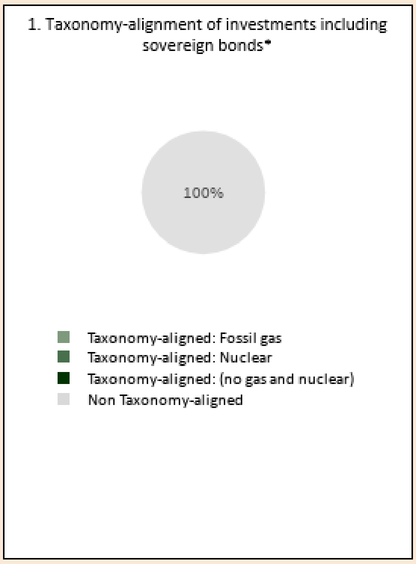
☐ In gas ☐ in nuclear energy

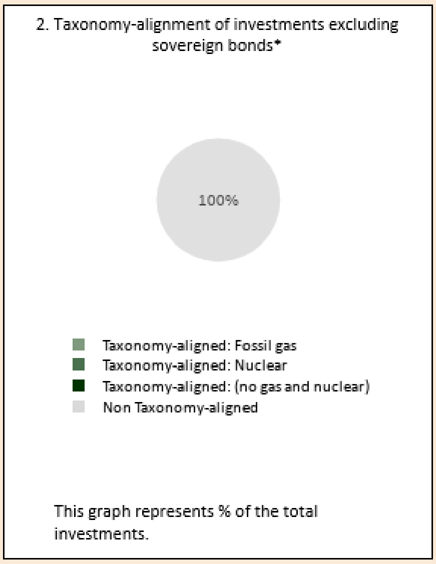
☒ No

[2] Activities related to fossil gas and/or nuclear power will only be aligned with the EU taxonomy if they contribute to limiting climate change (climate change mitigation) and do not significantly harm any of the objectives of the EU taxonomy - see explanatory note in left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that are consistent with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214

To align with the EU taxonomy, criteria for **fossil gas** include emission limits and a transition to fully renewable electricity or low carbon fuels by 2035. For nuclear **energy, the** criteria include comprehensive safety and waste management rules. Enabling **activities directly** enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are those for which low carbon alternatives do not yet exist and, amongst others, have greenhouse gas emission levels that correspond to the best achievable performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

Not applicable

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has an overall minimum share of 20% of sustainable investment but is **not specifically committed to a minimum share of sustainable investments that are not aligned with the EU Green Taxonomy.**

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment share commitment of 20 %, but it is **not specifically committed to a minimum share of socially sustainable investments.**

What investments are included under "#2 Other", what is their purpose and do they have any minimum environmental or social safeguards attached to them?

The instruments included in category #2 Other are money market instruments, cash, money market instruments (commercial paper), bonds and debt securities issued by public and quasi-public issuers (sovereign bonds), UCIs, derivatives not directly linked to investments aligned with specific ESG characteristics.

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

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

The non-financial approach of the Sextant Quality Focus sub-fund is not linked to a specific sustainable benchmark.

However, the management team monitors the Sub-fund's ESG characteristics and performance relative to a **reference universe that is consistent with the Sub-fund's investment strategy**, as described above.

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

  Not applicable

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

    Not applicable

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

    Not applicable

  - ***Where can the methodology used for the calculation of the designated index be found?***

    Not applicable

Where can I find more specific product information?

More product-specific information can be found on the website:
https://www.amiralgestion.com/en/sextant-quality-focus

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix II[1]

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

Product name : SEXTANT REGATTA 2031
Legal entity identifier : 969500B8FST6H03J4604
Name of the Management Company: Amiral Gestion

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system established by Regulation (EU) 2020/8 52, which sets out a list **of environmentally sustainable economic activities**. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

☐ **Yes**	☒ **No**
☐ It will make a minimum **of sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ **It promotes Environmental and Social (E / S) characteristics** and while it does not have as its objective a sustainable investment, it will contain a minimum proportion of % of sustainable investments ☐ have an environmental objective and are carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum **of sustainable investments with a social objective** : ___%	X It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document updated on: June 2026

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

Sextant Regatta 2031 promotes environmental and social characteristics while ensuring good corporate governance practices through its non-financial approaches applied to the Sub-fund and reflected through the themes monitored using " Sustainability Indicators", which are detailed in the following section of this document. **These ESG characteristics are integrated into the portfolio's ex-post ESG performance monitoring** esG ANALYSIS applied to the sub-fund is based on mSCI ESG RATINGs by mSCI AND may be supplemented in the event of non coverage by esg analysis data from other available sources*.

The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index. However, the management team monitors the portfolio's ESG characteristics and performance in absolute terms without using a benchmark universe.

**MSCI's " MSCI ESG Ratings " rating methodology is described in more detail in Amiral Gestion's Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf .*

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

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

The Sub-Fund relies on the following sustainability indicators to monitor the alignment of the portfolio with the environmental and social characteristics it promotes:

- **Monitoring of the portfolio's average external ESG score :** this ex-post monitoring is based mainly on the scores published by MSCI ESG Rating, supplemented by if necessary, other rating sources are used to cover the issue, such as SpreadResearch*.
- **Compliance with the sub-fund's policy on excluding controversies: Controversies are monitored using information provided by the agency Sustainalytics, which identifies and classifies these incidents according to their severity, on a scale from 1 (least severe) to 5 (most severe).**
- **Sector Policy Compliance:** filters are applied to identify issuers that are exposed to business lines prohibited under the investment policy of the Sub-Fund.
- **Compliance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises**, drawing on Sustainalytics to apply the standard exclusion policy applied to the Sub-fund.
- Monitoring of **climate metrics*, presented in the periodic report " Appendix 4 SFDR " attached to the Fund's annual report.**

  * The sources and methodologies for these indicators are described in more detail in the Amiral Gestion Sustainability Report (section 2.3 and Appendix II, respectively): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf

Furthermore, the sub-fund is committed to monitoring and disclosing its principal adverse impacts (PAIs) from 30 June 2025.

The sources and methodologies for these indicators can be found in more detail on the Amiral Gestion website, " Responsible Investment" section: https://www.amiralgestion.com/en/responsible-investment

What are the objectives of the sustainable investments that the financial product intends to pursue specifically, and how do the investments made contribute to these objectives?

SEXTANT REGATTA 2031 promotes environmental and social characteristics. However, at this stage, **the sub-fund is not committed to a minimum proportion of sustainable investments ex-ante. The sub-fund may, however, report on its share of sustainable investments on an ex-post basis** according to the qualification criteria below.

DEFINITION OF SUSTAINABLE INVESTING: AMIRAL GESTION'S APPROACH

For Amiral Gestion, a sustainable investment is defined as: *"An investment in a financial instrument related to one or more economic activities:*

- *Substantially contributing to environmental objectives: i) climate change mitigation to reach net zero emissions by 2050 in line with the Paris Climate Agreement; ii) adaptation to climate change*
- *Contributing to one or more of the United Nations Sustainable Development Goals (SDGs) with a social nature by 2030;*

Provided that these investments do not significantly harm any other environmental or social objectives, and that the companies in which the investments are made follow good governance practices. »

The criteria for the classification of a stock as a Sustainable Investment, associated with this definition, are described in detail in the Amiral Gestion Sustainable Investment Methodology Note available on its website at link.

Principal **adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

Amiral Gestion implements several complementary measures to ensure that its investments do not cause significant environmental or social harm. These requirements involve:

- **investment rules applicable to all UCIs and Article 8 and Article 9 SFDR mandates across the entire portfolio: exclusion policies, assessment of good governance practises, and for certain funds such as Sextant Regatta 2031, consideration of the Principal Adverse Impacts (PAI).**
- **A set of enhanced requirements for sustainable investments*** to confirm the contribution to the environmental or social objective by verifying that there is no harm to other sustainability objectives.

The entire DNSH framework, specifying whether the different measures are applied on an ex ante and/or ex post basis, is described in more detail in the methodological note dedicated to our definition of Sustainable Investment, available on our website.

ESG investment rules, specific to this Sub-Fund and described in the "Binding ESG Elements" section within this document, complement this DNSH system.

** As mentioned previously, the Sub-Fund is not committed to hold a minimum proportion of sustainable investments but it will report its sustainable investments ex-post in its periodic report.*

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

The Sub-Fund is committed, since 30.06.2025, to monitor and consider the principal adverse impacts of its investments ("PAI") on sustainability factors through 16 PAI indicators derived from the European SFDR regulation. **The consideration of these indicators is based on Amiral Gestion's PAI policy.** This policy, including the global approach, sources and measures implemented for each PAI indicator, is available on the Amiral Gestion website, " Responsible Investment " section, via this link

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details :

To ensure that the Sub - Fund's investments, which are considered sustainable*, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion **policies in this area are implemented ex - ante and ex - post** using research from Sustainalytics, the conclusions of which may be confirmed or reassessed through an analysis carried out internally by the manager and approved by the Amiral Gestion Controversies Oversight Committee. Companies held in the portfolio that are placed on a watch list by Sustainaytics are monitored.

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

- Human rights (in particular forced labour and child labour)
- Environmental controversies related to climate change or biodiversity
- Tax responsibility and transparency.

The application of this normative exclusion policy is incorporated into the global SFDR-aligned DNSH applicable to SFDR classified portfolios 8 and 9, as previously mentioned.

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

*** Excluded levels are specified in the " Binding ESG Elements" section of this document*

The EU Taxonomy establishes a "do no significant harm" principle, under which Taxonomy-aligned investments should not significantly harm the objectives of the EU Taxonomy, and is accompanied by specific EU criteria.

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

Any other sustainable investment must also not significantly harm the environmental or social objectives.

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

X Yes

Since 31 December 2022, the Sub-Fund has been committed to monitor and consider the principal adverse impacts of its investments (" SFDR-PAI ") on sustainability factors, in order to identify and to phase in appropriate measures. Within this framework, the sub-fund monitors 14 mandatory SFDR PAI indicators and 2 additional indicators selected from the list of voluntary PAI indicators in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI Policy, including details on the sources and methods for calculating each indicator, is available on its website, under the " Responsible Investment " heading at this link.

The metrics and information on the consideration of principal adverse impacts will be disclosed annually in the periodic document "Appendix 1 PAI" of the Sub-fund, for the first time in 2026 for the financial year 2025.

No

What investment strategy does this financial product follow ?

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

SEXTANT REGATTA 2031 is a sub-fund seeking to achieve, net of fees and valuation allowance calculated by the Management Company, an annualized performance of 4.00% for A and AD units, and 4.60% for N and ND units, by investing mainly in bonds whose issuers are companies and public or semi-public financial institutions.The sub-fund's investment strategy is primarily based on a “carry” or “buy and hold” (purchasing securities to hold them in the portfolio until their first final maturity date, or early redemption at the option of the issuer or the holder) management model. Notwithstanding, the Management Company has the freedom to actively manage the portfolio, for example, but not limited to, by selling a security, buying a new security, for one or more bonds in the portfolio, in the event of early repayment, SDO, change in the issuer's credit profile towards a deterioration or, conversely, an improvement such that the bond no longer presents interest. To build its portfolio, the manager performs its own qualitative analysis of bonds. It also relies on ratings from ratings agencies, but not exclusively and mechanically.

As the bonds in the portfolio gradually mature and are repaid, the Management Company may reinvest:

- In bonds with a maturity (final or holder's redemption option) not exceeding 31 December 2031.
- In debt securities (maturity date no later than 31 December 2031) or money market instruments,

up to 100% of the Sub-fund's assets.

- The sub-fund may be exposed to contingent convertible securities up to 10% in order to diversify the portfolio and the return while managing their exposure.
- Up to 10% of the sub-fund's net assets in bonds with a final maturity exceeding 31 December 2031, provided that the issuer has the option of redemption at its discretion before 31 December 2031

The selection of bonds is based on an internal fundamental analysis of each issuer by the Management Company of the risk. The risk analysis takes into account:

- The cyclical nature and operational risks of the profession;
- The company's past results and its reputation;
- Regular cash flow generation (or equity for financial institutions);
- The reasonable nature of the debt ratios (net debt/EBITDA, gearing) in light of the business sector, the need for working capital and any tangible and transferable assets held by the issuer;
- The issuer's liquidity resources and needs and its debt structure;
- The quality of its shareholding.

The securities are selected at the end of this process**,** and after application of the ESG requirements described below in the section *" Constraints defined in order to achieve each of the environmental or social characteristics"*

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

The universe of eligible securities for the Sextant Regatta 2031 Sub-fund is determined after applying the global DNSH mechanism explained previously, and taking into account the following mandatory elements specific to it:

- **Compliance with the sub-fund's sector exclusion policy:** thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for actors domiciled outside the EU and OECD, civilian firearms, pornography, unconventional fossil fuels with the exception of North American shale oil and gas. The criteria, thresholds and procedures for the application of this exclusion and due diligence policy are specified in the Amiral Gestion sector policy, available on its website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf

- **Compliance with the normative exclusion policy:**
  - Exclusion/non-investment in issuers in violation of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, after internal verification and confirmation of non-compliance by the Controversies Oversight Committee. Companies that are on the Watchlist according to Sustainalytics are placed under surveillance and their status is confirmed by the Controversies Oversight Committee after internal review.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries and territories included on the FATF's blacklists for having taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-cooperative countries or territories for tax purposes, as listed by the European Union and the French State.

- **The exclusion / non-investment in issuers exposed to very serious controversies, i.e. level 5** according to the severity scale and Sustainalytics research confirmed after internal review by the Controversies Oversight Committee. Special attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax avoidance.

  In addition, the Sub-Fund:
  - **is committed to monitoring PAI indicators**
  - if the portfolio invests in **UCIs** (excluding cash management), the company will prioritise, where possible, UCIs with an SFDR classification of Article 8 or Article 9.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?

Not applicable, the Sub-fund has not adopted an investment universe at the time of its launch.

Good governance **practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies ?

The Sub-Fund's managers assess governance based on an external ESG Score (primary source: MSCI ESG Ratings, *secondary source SpreadResearch*) used to monitor the portfolio's ex-post ESG performance, which incorporates the evaluation of 6 governance issues: Ownership and Control, Board of Directors, Remuneration, Accounting, Business Ethics, and Tax Transparency. In the event of non-coverage by the agencies, the analysis to assess the good governance of the issuers can be carried out by the Credit Management team according to our internal proprietary analysis system or through modelling. These internally assessed governance criteria may include, but are not limited to, the quality of management, the transparency and quality of financial communication, the assessment of the governance structure, fiscal responsibility and business ethics**...**

All of these criteria allow us to assess and take into account in our analysis the aspects related to sound management structures, employee relations and remuneration, and tax compliance.

Furthermore, to be considered a Sustainable Investment, issuers cannot have a Governance rating below 5/10.

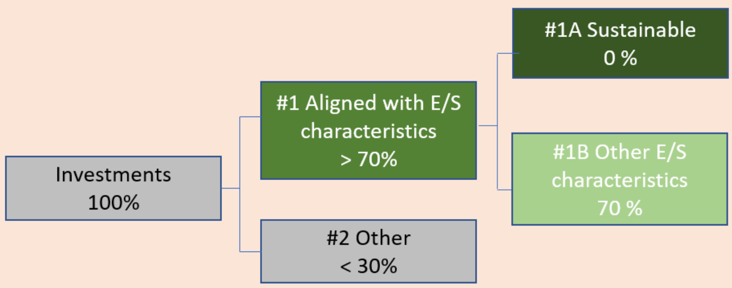
Lastly, according to its regulatory exclusion policy described above and applicable to the Compartment, governance criteria are specifically targeted.

Asset allocation describes the proportion of investments in specific assets.

What is the asset allocation planned for this financial product ?

For the calculation of the alignment with the environmental and social characteristics, we take into account the invested assets, i.e., the portfolio's investments used to reach these objectives and eligible for the application of the sustainability indicators mentioned above in the Appendix. Non-contributing investments (including cash) are classified as category #2 “Other” in the allocation scheme.

A significant portion of the net assets, representing a minimum of 70% of the portfolio, is aligned with environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of :
- Revenue - to reflect the proportion of revenue from green activities of the companies the product invests in;
- **Investment expenditures** (CapEx) to show the green investments made by the companies in which the financial product invests, for example, for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivatives are not used to attain the environmental or social characteristics promoted by the product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

To align with the EU taxonomy, criteria for **fossil gas** include emission limits and a transition to fully renewable electricity or low carbon fuels by 2035. For nuclear **energy, the** criteria include comprehensive safety and waste management rules. Enabling **activities directly** enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

The sub-fund is not committed to a minimum proportion of sustainable investments, and therefore has no commitment to invest in sustainable investments with an environmental objective aligned with the EU Green Taxonomy. The portfolio is thus invested in sustainable investments within the meaning of the taxonomy with a minimum aligned green share of 0% of its assets. Currently, the provision of alignment data remains partial, given the gradual rollout of the CSRD.

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

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

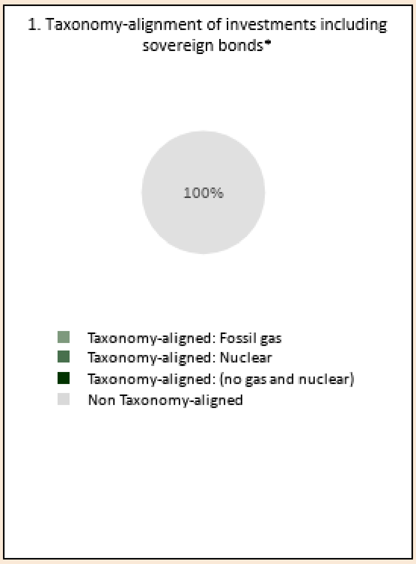
Not applicable, the portfolio has no minimum holding aligned with the EU taxonomy.

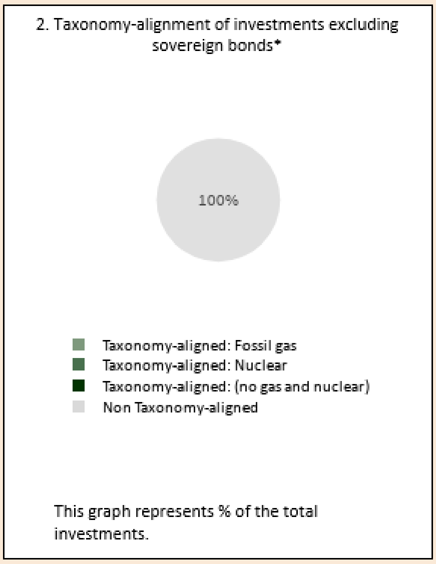
☐ Yes :

☐ In gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2] Activities related to fossil gas and/or nuclear power will only comply with the EU taxonomy if they contribute to limiting climate change (climate change mitigation) and do not significantly harm any of the objectives of the EU taxonomy - see explanatory note in left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that are consistent with the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities ?

Not applicable

The label represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The Sextant Regatta 2031 sub-fund is **not committed to a minimum proportion** in sustainable investments with an environmental objective that would not be aligned with the EU taxonomy.

What is the minimum share of socially sustainable investments ?

Not applicable, the sub-fund is **not committed to a minimum proportion** of sustainable investments.

What investments are included in the "#2 Other" category, what is their purpose and do they have any minimum environmental or social guarantees attached to them?

The instruments included in category #2 Other are money market instruments, cash, money market instruments (commercial paper), bonds and debt securities issued by public and quasi-public issuers (sovereign bonds), Ucis, derivatives not directly linked to investments aligned with specific ESG characteristics.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the characteristics

The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index.

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

  Not applicable

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

  Not applicable

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

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found ?***

  Not applicable

Where can I find more product-specific information?

More product-specific information can be found on the website :
https://www.amiralgestion.com/fr/sextant-regatta-2031

Appendix II[1]

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

Product name: SEXTANT TECH
Legal entity identifier: 969500RN8DGG7SQBZR33
Name of the Management Company: AMIRAL GESTION

Environmental and/or social characteristics

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

The **EU Taxonomy is a classification system introduced by Regulation (EU) 2020 / 8 52, which establishes a list of** environmentally sustainable economic activities. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum **of sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X **It promotes Environmental and Social (E/S) characteristics** and, although it does not have as its objective a sustainable investment, it will contain a minimum proportion of **20%** of sustainable investments ☐ have an environmental objective and are carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum **of sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but will **not make any sustainable investments**

[1] Document updated in: June 2026

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

Sextant Tech promotes environmental and social characteristics while ensuring good corporate governance practices, via its non-financial approaches applied to the Sub-fund and reflected in the themes monitored using " Sustainability Indicators " described in the following section of this document. **These ESG characteristics are integrated in particular into the framework of an ex-post ESG performance monitoring of the portfolio** whose ESG analysis applied to the sub-fund is based on the " MSCI ESG Ratings " scoring methodology of the agency MSCI *

Furthermore, the Sub-fund excludes support for certain sectors with high negative environmental and/or social externalities, as well as companies embroiled in major controversies or that do not comply with major international standards for corporate responsibility**. The Sub-fund therefore applies sector, normative and controversial exclusion policies described in the “Binding ESG criteria” section of this document.

The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index. **The management team monitors the Sub-fund's ESG characteristics and performance relative to a reference universe consistent with the investment strategy, composed of approximately** 16,000 international mid and large cap companies from the technology sector or similar, without consideration of ESG performance when constructing the index. All stocks held in the portfolio are drawn from the ESG investable universe determined by the management company. The managers are also authorised to invest a maximum of 10% of the portfolio’s assets in securities that do not appear in the investment universe, in particular in terms of geographical regions and/or capitalisation, provided that they meet the same ESG criteria as the other securities in the portfolio.

** The methodologies of these two ratings are described in more detail in Amiral Gestion's Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*
*** Those violating the principles of the United Nations Global Compact or the principles of the OECD Guidelines for Multinational Enterprises*

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

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

To monitor the alignment of the portfolio with the environmental and social characteristics it promotes, the Sub-fund relies on the following sustainability indicators:

- **The portfolio's average external ESG Score*, which must be higher than that of its reference universe.** This monitoring is mainly based** on the scores established by MSCI ESG Ratings.
- **Compliance with the sub-fund's policy of excluding controversial***: Controversies are** monitored using information provided by the agency Sustainalytics, which lists and classifies these incidents according to their severity on a scale from 1 (least severe) to 5 (most severe).
- **Sector Policy Compliance***:** Filters are applied to identify companies with exposure to business lines prohibited under the Sub-Fund's investment policy.
- **Compliance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises***,** using Sustainalytics to apply the standard exclusion policy applied to the Sub-fund.
- **Monitoring of climate* metrics, presented in the periodic report "Appendix 4 SFDR" attached to the Fund's annual report.** For example, the reported indicators may be as follows:
  i. Carbon intensity per million euros of revenue generated
  ii. The green portion, representing the percentage of the sub-fund’s alignment with the European Taxonomy.
  iii. The brown part, reflecting the portfolio’s exposure to fossil energies (in percentage)
- **Reporting on ESG dialogue activities** with portfolio companies in application of Amiral Gestion's Engagement and Dialogue with Issuer Policy (https://api.amiralgestion.com/documents/permalink/758/doc.pdf).
- The Fund undertakes to participate in votes of investee companies by applying the principles of the Management Company's proprietary voting policy, which aims to set an example in terms of good governance and social and environmental responsibility.

Furthermore, the sub-fund is committed to monitoring and reporting its principal adverse impacts (PAI), as well as the sustainable investment portion of the portfolio. The sources and methodologies for these indicators are described in more detail on the Amiral Gestion website, " Responsible Investment " section: https://api.amiralgestion.com/documents/permalink/2357/doc.pdf

** The sources and methodologies for these indicators are described in more detail in Amiral Gestion's Sustainability Report (section 2.3 and Appendix II, respectively): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*
*** Monitoring is mainly performed via MSCI ESG Ratings, but internal or external ratings may also be used to supplement coverage as needed.*
**** These exclusion approaches are described in the "What are the ESG drivers of the investment strategy?" section of this document.*

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

Sextant TECH promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the SFDR disclosure regulation, the sub-fund undertakes to present a minimum proportion of **20% of sustainable investments**, based on the classification criteria below resulting from the Amiral Gestion approach.

DEFINITION OF SUSTAINABLE INVESTING: AMIRAL GESTION'S APPROACH

Sustainable investment for Amiral Gestion is defined as *"an investment in a financial instrument related to one or more economic activities:*

- *Substantially contributing to environmental objectives: i) climate change mitigation to reach net zero emissions by 2050 in line with the Paris Climate Agreement; ii) climate change adaptation**
- *Making a net positive contribution to one or more of the United Nations Sustainable Development Goals (SDGs) with a social character by 2030;*

Provided that these investments do not significantly harm any other environmental or social objectives, and that the companies in which the investments are made follow good governance practices. »

The criteria for the Sustainable Investment rating associated with this definition are described in detail in the Amiral Gestion Sustainable Investment Methodology Note available on its website at link

Principal **adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Amiral Gestion implements several complementary measures to ensure that its investments do not cause significant environmental or social harm. These requirements involve:

- **investment rules applicable to all Article 8 and Article 9 SFDR funds and mandates across the entire portfolio: exclusion** policies, assessment of good governance practices and for some funds such as Sextant Tech, consideration of the Principal Adverse Impacts (PAI).
- **A higher standard of scrutiny for sustainable investments** to confirm contribution to the environmental or social objective by checking that there is no harm to other sustainability objectives.

The entire DNSH framework, specifying whether the different measures are applied on an ex-ante and / or ex post basis, is described in more detail in the methodological note dedicated to our definition of Sustainable Investment, available on our website.

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

Since 31 December 2022, the Sub-Fund has been committed to monitoring and considering the principal adverse impacts of its investments ("PAI") on sustainability factors through 16 PAI indicators derived from the European SFDR regulation. **The consideration of these indicators is based on Amiral Gestion's PAI policy.** This policy, including the global approach, sources and measures put in place for each PAI indicator, is available on the Amiral Gestion website, " Responsible Investment " section, at this link.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

To ensure that the Sub-fund's investments, including those described as sustainable, comply with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, Amiral Gestion's normative exclusion **policies in this area are implemented on an ex-ante and ex-post basis** using research from Sustainalytics, the conclusions of which may be confirmed or reassessed through an analysis carried out internally by the manager and approved by Amiral Gestion's Controversies Oversight Committee. Companies held in the portfolio that are placed on the Sustainaytics watchlist are monitored.

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

- Human rights (e.g. forced and child labour)
- Environmental controversies related to climate change or biodiversity
- Tax responsibility and transparency.

The application of this normative exclusion policy is integrated into the global SFDR DNSH applicable to SFDR classified portfolios 8 and 9, as mentioned earlier.

** Excluded levels are specified in the "Mandatory ESG Elements" section of this document*

The EU Taxonomy establishes a "do no significant harm" principle under which Taxonomy-aligned investments should not significantly harm the objectives of the EU Taxonomy and is accompanied by specific EU criteria.

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

Any other sustainable investment must also not significantly harm the environmental or social objectives

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

X Yes

Since 31 December 2022, the Sub-Fund has been committed to monitoring and considering the principal adverse impacts of its investments on sustainability factors ("SFDR PAI") in order to identify and phase in appropriate measures. Within this framework, the sub-fund monitors 14 mandatory SFDR PAI indicators and 2 additional indicators selected from the list of voluntary PAI indicators set out in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI Policy, including details of the sources and methods for taking each indicator into account, is available on its website, " Responsible Investment " section, at link.

Metrics and information on the consideration of principal adverse impacts are reported annually in the Sub-fund's periodic document "Appendix 1 PAI".

No

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

What investment strategy does this financial product follow ?

The Sextant Tech sub-fund is primarily invested in equities issued worldwide, with a focus on stocks issued in Europe or whose registered office is located in Europe.

The lines are built with a long-term preservation objective (more than two years). To enter the Tech Amiral Universe, a company must pass the eligibility filters (innovation, R&D, market, etc.) and be approved by the tech management team. Tech companies are considered to be innovative companies in often rapidly growing markets, with high R&D expenditure, such as the gaming industry, Digital Service Providers (DSPs), robotics, IT/artificial intelligence, fintech, the internet, e-commerce, Industry 4.0, etc.). Analysis and selection within this universe are carried out by each regional team (France, Europe, Asia and US).

All our investment ideas undergo an in-depth, proprietary financial and extra-financial analysis process that seeks to maximise interaction within the investment team. Sextant Tech relies on a rigorous selection of stocks, obtained after fundamental analysis at the management company, the main criteria of which are:

- The quality of the company's management
- The quality of its financial structure
- Visibility of the company's future results
- The business's growth prospects
- The company's policy towards minority shareholders (information transparency, dividend payments, etc.)
- To a lesser extent, the speculative aspect of the value linked to a special situation (takeover bid, exchange offer, right offer, public exchange offer and their equivalents in the relevant countries)

This fundamental analysis also incorporates environmental, social and governance criteria, representing around one third of the overall rating.

The management team endeavours to arrange a direct meeting with the companies in which the sub-fund invests or could invest, whenever possible. She supplements these interviews with site visits to verify some of the information provided by the company. These can include site visits, but it is sometimes more relevant to test products directly in the technology sectors. In order to perfect its analysis of the quality of the management team and to refine its understanding of the company's business model, the management team then expands its due diligence with partners, clients and suppliers, etc. Investment decisions are subsequently mainly made in respect of companies whose market price is less than the estimated intrinsic value of the company **within the restricted universe obtained from the ESG filters described** *below " Restrictions defined in the investment strategy used to select investments ".*

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

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

The universe of eligible stocks for the Sextant Tech Sub-fund is determined after applying the global DNSH mechanism described above, and taking into account the following mandatory ESG factors specific to the Sub-fund:

- **Compliance with the Sub-fund's sector exclusion policy:** thermal coal, tobacco, prohibited weapons, nuclear weapons and conventional weapons for entities domiciled outside the EU and OECD, civilian firearms, pornography, unconventional fossil fuels with

the exception of North American shale oil and gas, according to the methods and thresholds of Amiral Gestion's exclusion policy applicable to the Sub-fund.
This Policy can be found in the "Responsible Investment" section of Amiral Gestion's website.

- **Compliance with the Sub-fund's standard exclusion policy*:**
  - Exclusion / non-investment in companies in violation of the United Nations Global Compact and / or the OECD Guidelines for Multinational Enterprises, following internal verification and confirmation of non-compliance by the Controversies Oversight Committee. Companies placed on the Watchlist by Sustainalytics and whose status is confirmed by the Controversies Oversight Committee after internal review.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in countries and territories included on the FATF's lists of blacklisted countries because they have taken insufficient measures to combat money laundering and terrorist financing.
  - Exclusion of all instruments linked to sovereign issuers or companies domiciled in non-cooperative countries and territories for tax purposes, as listed by the European Union and the French State.

- **The exclusion / non-investment* in issuers exposed to high and severe controversies,** i.e. level 4 and 5 on the severity scale and Sustainalytics research confirmed after internal review by the controversies oversight committee. Special attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibility.

- A non-financial analysis and rating **rate** covering **90%** of investments** in shares issued by large caps with their registered office in " developed " countries and a minimum of **75%** for shares issued by large caps with their registered office in " emerging " countries, shares issued by small and mid-caps, debt securities and money market instruments with a high yield credit rating.

- Average portfolio **ESG score engagement** greater than that of the Sub-Fund's ESG reference universe. ***

- **A commitment to a lower carbon intensity** than that of the Sub-fund's ESG reference universe*** *(WACI measure: weighted average of the carbon intensity ratios by revenue (sum of the weight of the intensity ratio for each security), on Scope 1 extended, Scope 2 and Scope 3 upstream.)*

Furthermore,

- The Sub-Fund is committed to hold a **minimum share of 20 % of sustainable investments** and to track PAI **indicators** (for more details, please refer to the sections dedicated to these two topics in the present document)
- When the portfolio invests in **UCIs (excluding cash management)**, the company will prioritise, where possible, the UCIs with SFDR classification of Article 8 or Article 9.

** For portfolio companies that are exposed during investment to high or severe controversies (level 4 or 5) or changes in status that are non-compliant with the UN Global Compact and OECD principles for companies, the case will be presented to the Controversies Oversight Committee in order to confirm the level of severity/non-compliance status, in order to decide on a possible exclusion from the portfolio or placing under surveillance in the event of a downward reassessment of the level of severity or status after internal analysis.*
*** In accordance with the applicable ESG analysis coverage rates recommended by the AMF in its Doctrine 2020-03 (category 2), calculated as a % of net assets or in number of issuers.*
Coverage may be obtained from several external ESG ratings (primarily MSCI ESG Ratings, or failing that, additional internal or external ESG ratings) These two rating methodologies are described in Amiral Gestion's Sustainability Report (Appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf)
**** The Sub-fund's ESG reference universe is described above in the "ESG Characteristics" section.*

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-fund **does not commit to a minimum exclusion rate** from its investment universe resulting from its non-financial filters and approaches.

Good governance **practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-fund managers assess governance using an external ESG Score* (Source: MSCI ESG Ratings), which is used to monitor the portfolio's ex-post ESG performance and which includes the assessment of six governance issues: ownership and control, board of directors, payments, accounting, business ethics and tax transparency.

All of these criteria allow us to assess thoroughly and take into account in our analysis the dimensions related to sound management structures, employee relations and remuneration, and tax compliance.

In terms of shareholder engagement, we are likely to enter into dialogue with issuers in the following cases:

- **Those with an external ESG score of less than 4/10 for the governance pillar**
- **Those embroiled in controversies pertaining to tax responsibility and transparency**.

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

Furthermore, to be considered a Sustainable Investment, companies must have a Governance rating of at least 5/10.

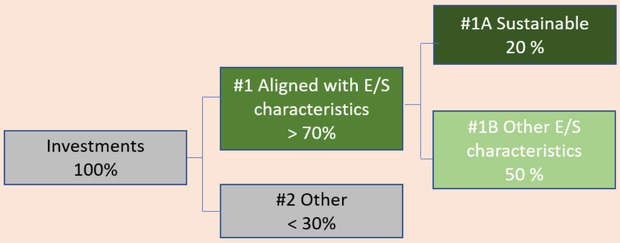
Lastly, in accordance with its normative exclusion policy, described above and applicable to the Sub-fund, governance criteria are specifically targeted. ** This score is described earlier in the " ESG Characteristics " section of this document, and in more detail in Amiral Gestion's Sustainability Report (appendix II): https://api.amiralgestion.com/documents/permalink/2391/doc.pdf*

Asset allocation describes the proportion of investments in specific assets.

What is the asset allocation planned for this financial product?

For the calculation of the alignment with the environmental and social characteristics, we take into account the invested assets, i.e. the investments in the portfolio used to reach these objectives and eligible for the application of the sustainability indicators mentioned above in the Appendix. Non-contributing investments (e.g. cash) are classified as category #2 "Other" in the allocation model.

A significant portion of the net assets, representing a minimum of 70% of the portfolio, is aligned with environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sextant Tech sub-fund may use derivatives with the aim of exposing or partially hedging the sub-fund to favourable or unfavourable changes in equities, indices, interest rates and currencies. These instruments are not used to attain the environmental or social characteristics promoted by the product.

Taxonomy-aligned activities are expressed as a share of :

- Revenue - to reflect the proportion of revenue from green activities of the companies the product invests in;
- **Capital expenditures** (CapEx) to show green investments made by the companies the financial product invests in, for example, a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sextant Tech sub-fund is not committed to a minimum proportion of sustainable investments with an environmental objective aligned with the EU's green taxonomy. The portfolio is therefore invested in sustainable investments within the meaning of the taxonomy with a minimum aligned green share of 0% of its assets. Indeed, as things stand, the reporting of alignment data remains partial to date, given the gradual rollout of the CSRD directive.

However, the Sub-Fund will disclose its green share on an ex-post basis in its annual report based on the data reported by the companies.

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

Not applicable, the portfolio has no minimum holding aligned with the EU taxonomy.

☐ Yes:

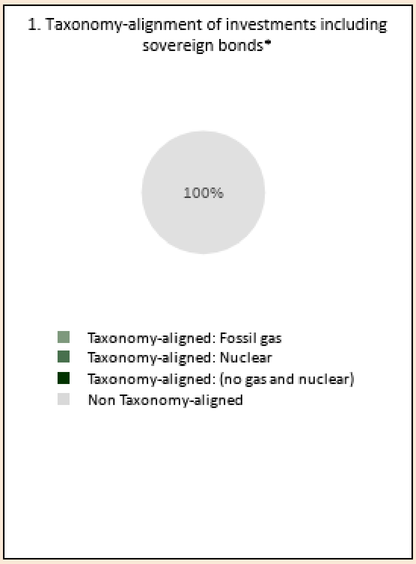
☐ In gas ☐ in nuclear energy

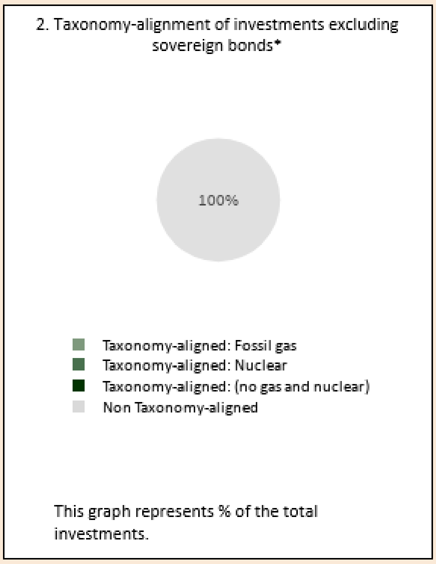
X No

[2] Activities related to fossil gas and/or nuclear power will only be aligned with the EU taxonomy if they contribute to limiting climate change (climate change mitigation) and do not significantly harm any of the objectives of the EU taxonomy - see explanatory note in left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that are consistent with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of :
- Revenue to reflect the proportion of revenue from green activities of the companies the product invests in;
- **Capital expenditures** (CapEx) to show green investments made by the companies the financial product invests in, for example, a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has an overall minimum share of 20% of sustainable investment but is **not specifically committed to a minimum share of sustainable investments that are not aligned with the EU Green Taxonomy.**

What is the minimum share of socially sustainable investments?

The Sub-Fund has an overall minimum sustainable investment share commitment of 20 %, but it is **not specifically committed to a minimum share of socially sustainable investments.**

What investments are included under "#2 Other", what is their purpose and do they have any minimum environmental or social safeguards attached to them?

The instruments included in category #2 Other are money market instruments, cash, money market instruments (commercial paper), bonds and debt securities issued by public and quasi-public issuers (sovereign bonds), UCIs, derivatives not directly linked to investments aligned with specific ESG characteristics.

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

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

The extra-financial approaches applied by the sub-fund are not linked to a specific sustainable index.

However, the management team monitors the Sub-fund's ESG characteristics and performance relative to a **reference universe in line with the Sub-fund's investment strategy,** as described above.

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

Not applicable

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

Not applicable

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

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more specific product information?

More product-specific information can be found on the website:

https://www.amiralgestion.com/en/sextant-tech