PROSPECTUS

April 18th 2024

Table of Contents

UCITS covered by the European Directive 2009/65/EC

PROSPECTUS

1. General characteristics

a. Form of the UCITS:

- **Name:** SEXTANT
- **Legal form and Member State of incorporation of the UCITS**

Société d'Investissement à Capital Variable (SICAV) under French law.

Feed SICAV: yes

Sub-funded SICAV: yes

- **Date of creation and expected duration of existence**

The SICAV was approved by the Autorité des Marchés Financiers on: 21 December 2021

It was created on: 10 February 2022

For a period of 99 years

Summary of the management offer SEXTANT SICAV - Sextant Autour Du Monde Sub-fund

ISIN code Shares	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum initial subscription amount (1) (2)
Sextant Autour Du Monde "A" shares FR0010286021	Capitalisation	Euro	All subscribers	None
Sextant Autour Du Monde "I" shares FR0011171263	Capitalisation	Euro	All subscribers, and notably institutional investors, having received prior approval from the Management Company	€3 000 000
Sextant Autour Du Monde "N" shares FR0013306420	Capitalisation	Euro	All subscribers, especially: - Marketing networks that have 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 MiFID2 regulations • individual management under mandate	€100,000, except for investments made in the context of an exchange of A shares
Sextant Autour Du Monde "Z" shares FR0010373183	Capitalisation	Euro	The Management Company, the employees of the Management Company and subscribers referred to under the heading 'Subscribers concerned'	None

SEXTANT SICAV - Sextant Bond Picking Sub-Fund

ISIN code Shares	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum initial subscription amount (1) (2)
FR0013202132 Sextant Bond Picking Actions "AV	Capitalisation	Euro	All subscribers	1 share
FR0013202140 Sextant Bond Picking "N" shares	Capitalisation	Euro	All subscribers, especially: - Marketing networks that have 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 MiFID2 regulations • individual management under mandate	€100,000

FR0013202157 Sextant Bond Picking "Z" shares	Capitalisation	Euro	The Management Company, the employees of the Management Company and subscribers referred to under the heading 'Subscribers concerned'	1 share

SEXTANT SICAV - Sextant Tech Sub-Fund

ISIN code Shares	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum initial subscription amount (1) (2)
Sextant Tech "A" shares FR0011050863	Capitalisation	Euro	All subscribers	None
Sextant Tech "I" shares FR0011050889	Capitalisation	Euro	All subscribers, and notably institutional investors, having received prior approval from the Management Company	€1 000 000
Sextant Tech "N" shares FR0013306412	Capitalisation	Euro	All subscribers, especially: - Marketing networks that have 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 MiFID2 regulations • individual management under mandate	€100,000, except for investments made in the context of an exchange of Sextant Europe "A" shares.
Sextant Tech "Z" shares FR0011050897	Capitalisation	Euro	The Management Company, the employees of the Management Company and subscribers referred to under the heading 'Subscribers concerned'.	None
FR001400E5S0 Sextant Tech "F" shares	Capitalisation	Euro	Founder shares intended for all subscribers having received prior agreement from the Management Company	€4 000 000
FR001400EMP4 Sextant Tech "L" shares	Capitalisation	Euro	Founder shares intended for all subscribers having received prior agreement from the Management Company	€4 000 000
Sextant Tech "SI" shares FR001400BAA7	Capitalisation	Euro	"SI" shares are mainly intended for institutional investors having received prior consent from the Management Company and whose minimum subscription is €20m (except for the Management Company which can acquire one share).	€10 million

**F shares of the Sextant Tech sub-fund will be open until 31 December 2022. At the end of this period:*

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

***L shares of the Sextant Tech sub-fund open for six months from the date of creation of the unit, i.e. 16 December 2022. However, Amiral Gestion has decided to reopen this share class from 15 November 2023 until its assets reach €100 million, above this threshold:*

- *The Management Company will no longer accept new subscriptions in this share category.*
- *However, Amiral Gestion reserves the right to extend the marketing of this unit for an indefinite period of time after amendment of this document.*

SEXTANT SICAV - Sextant Grand Large Sub-fund

ISIN code Shares	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum initial subscription amount (1) (2)
Sextant Grand Large "A" shares FR0010286013	Capitalisation	Euro	All subscribers	None
Sextant Grand Large "N" shares FR0013306404	Capitalisation	Euro	All subscribers, especially: - Marketing networks that have 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 MiFID2 regulations • individual management under mandate	€100,000, except for investments made in the context of an exchange of Sextant Grand Large "A" shares
Sextant Grand Large "Z" shares FR0010373209	Capitalisation	Euro	The Management Company, the employees of the Management Company and subscribers referred to under the heading 'Subscribers concerned'	None

SEXTANT SICAV - Sextant PEA Sub-fund

ISIN code Shares	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum initial subscription amount (1) (2)
Sextant PEA "A" shares FR0010286005	Capitalisation	Euro	All subscribers	None
Sextant PEA "Z" shares FR0010373217	Capitalisation	Euro	The Management Company, the employees of the Management Company and subscribers referred to under the heading 'Subscribers concerned'	None

SEXTANT SICAV - Sextant PME Sub-fund

ISIN code Shares	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum initial subscription amount (1) (2)
FR0010547869 Sextant PME "A" shares	Capitalisation	Euro	All subscribers	None
FR0011171412 Sextant PME "I" shares	Capitalisation	Euro	All subscribers, notably investors who have received prior approval from the Management Company	€3 000 000
FR0013306370 Sextant PME "N" shares	Capitalisation	Euro	All subscribers, especially: - Marketing networks that have 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 MiFID2 regulations • individual management under mandate	None
FR0010556753 Sextant PME "Z" shares	Capitalisation	Euro	The Management Company, the employees of the Management Company and subscribers referred to under the heading 'Subscribers concerned'	None

SICAV SEXTANT - Sextant France Engagement

ISIN code Shares	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum initial subscription amount (1) (2)
FR0013529203 Sextant France Engagement "A" shares	Capitalisation	Euro	All subscribers	1 share
FR0013529245 Sextant France Engagement "N" shares	Capitalisation	Euro	All subscribers, especially: - Marketing networks that have 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 MiFID2 regulations • individual management under mandate	€5 000
FR0013529237 Sextant France Engagement "I" shares	Capitalisation	Euro	All subscribers. Mainly intended for institutional investors having received the prior agreement of the Management Company	€1 000 000
FR0013529211 Sextant France Engagement "F" shares	Capitalisation	Euro	Founder shares intended for all subscribers having received prior agreement from the Management Company	€100 000
FR0013529252 Sextant France Engagement "L" shares	Capitalisation	Euro	Shares reserved for insurance companies and their distribution networks having received prior approval from the Management Company	Shares
FR0013529229 Sextant France Engagement "Z" shares	Capitalisation	Euro	The Management Company, the employees of the Management Company and subscribers referred to under the heading 'Subscribers concerned'	1 share

F shares of the Sextant France Engagement Sub-fund Open-ended commitment seven months from the date of creation of the Sub-fund. At the end of this period:

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

SICAV SEXTANT - Sextant Asie Sub-fund

ISIN code Shares	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum initial subscription amount (1) (2)
FR00140023U1 Sextant Asie "A" shares	Capitalisation	Euro	All subscribers	1 share
FR00140023W7 Sextant Asie "N" shares	Capitalisation	Euro	All subscribers, especially: - Marketing networks that have 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 MiFID2 regulations • individual management under mandate	€5 000
FR00140023X5 Sextant Asie "I" shares	Capitalisation	Euro	All subscribers. Mainly intended for institutional investors having received the prior agreement of the Management Company	€1 000 000
FR00140023Y3 Sextant Asie "F" shares	Capitalisation	Euro	Founder shares intended for all subscribers having received prior agreement from the management company	€100 000
FR00140023Z0 Sextant Asie "Z" shares	Capitalisation	Euro	The Management Company, the employees of the Management Company and subscribers referred to under the heading 'Subscribers concerned'	1 share

F shares of the Sextant Asie Sub-fund open for six months from the date of creation of the Sub-fund. At the end of this period:

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

Concerning the Sextant Asie Sub-Fund, any subscription request for registered shares will be subject to prior validation and will be subject to high annual subscription and monitoring fees (€5,000 per year). These fees will not apply to employees of Amiral Gestion, its branches and subsidiaries.

(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 SICAV 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. Finally, I shares are mainly intended for Institutional investors having received prior agreement from the Management Company.

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

SICAV SEXTANT - Sextant 2027 Sub-fund

ISIN code Shares	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum initial subscription amount (1) (2)	Original NAV
FR001400BM80 AD Shares	Capitalisation and/or distribution	Euro	All subscribers	€100	€100
FR001400BM98 A Shares	Capitalisation	Euro	All subscribers	€100	€100
FR001400BMA2 ID Shares	Capitalisation and/or distribution	Euro	All subscribers, especially: - institutional investors pre-approved by the Management Company - marketing networks pre-approved by the Management Company - distributors and/or brokers pre-approved by the Management Company and providing: • independent advice within the meaning of MiFID2 regulations	€100,000*	€1,000

			• individual management under mandate		
FR001400BMB0 **I Shares**	Capitalisation	Euro	All subscribers, especially: - institutional investors pre-approved by the Management Company - marketing networks pre-approved by the Management Company - distributors and/or brokers pre-approved by the Management Company and providing: • independent advice within the meaning of MiFID2 regulations • individual management under mandate	€100,000*	€1,000
FR001400BMC8 **Z Shares**	Capitalisation and/or distribution	Euro	The Management Company, the employees of the Management Company and subscribers referred to under the heading 'Subscribers concerned'	€100	€100

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

(1) The Management Company or any other entity belonging to the same group is exempt from the obligation to subscribe the initial minimum.

(2) Subsequent subscriptions may be made in shares or decimals of shares where necessary.

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

The Sub-fund's first subscription period was initially set to last from the creation date to April 17th 2024. The first subscription period has been extended until July 31st 2024. From that date, the only subscriptions that can be made must be preceded by a same-day redemption of the same number of shares for the same asset value by the same shareholder. The subscription period may be shortened following a decision of the Management Company. Method for determining net asset value and publication methods Subscription and redemption requests are centralised each labour day before the valuation day (D) before 11 a.m. with the custodian:

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

SEXTANT SICAV - Sextant Quality Focus Sub-Fund

ISIN code Shares	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum initial subscription amount (1) (2)
FR001400CEG4 **Sextant Quality Focus "A" shares**	Capitalisation	Euro	All subscribers	1 share
FR001400CEH2 **Sextant Quality Focus "N" shares**	Capitalisation	Euro	All subscribers, especially: - Marketing networks that have 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 MiFID2 regulations • individual management under mandate	€5 000
FR001400CEI0 **Sextant Quality Focus "I" shares**	Capitalisation	Euro	All subscribers. Mainly intended for institutional investors having received the prior agreement of the Management Company	€1 000 000
FR001400CEJ8 **Sextant Quality Focus "SI" shares**	Capitalisation	Euro	"SI" shares are mainly intended for institutional investors having received prior consent from the Management Company and whose minimum subscription is €20m (except for the Management Company which can acquire one share).	€5 million
FR001400CEK6 **Sextant Quality Focus "F" shares**	Capitalisation	Euro	Founder shares intended for all subscribers having received prior agreement from the Management Company	€2 000 000

FR001400CEL4 Sextant Quality Focus "Z" shares	Capitalisation	Euro	The Management Company, the employees of the Management Company and subscribers referred to under the heading 'Subscribers concerned'	1 share

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

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

ISIN code Shares	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum initial subscription amount (1) (2)
FR001400A5A2 Sextant Climate Transition Europe "A" shares	Capitalisation	Euro	All subscribers	None
FR001400A5B0 Sextant Climate Transition Europe "I" shares	Capitalisation	Euro	All subscribers, notably investors who have received prior approval from the Management Company	€1 000 000
FR001400HPC8* Sextant Climate Transition Europe LA Shares	Capitalisation	Euro	All subscribers, and notably institutional investors, having received prior approval from the Management Company	€10,000,000*
FR001400A5C8 Sextant Climate Transition Europe "N" shares	Capitalisation	Euro	All subscribers, especially: - Marketing networks that have 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 MiFID2 regulations • individual management under mandate	None
FR001400A5D6 Sextant Climate Transition Europe "Z" shares	Capitalisation	Euro	The Management Company, the employees of the Management Company and subscribers referred to under the heading 'Subscribers concerned'	None

* 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 SICAV - Sextant Entrepreneurs Europe Sub-Fund

ISIN code Shares	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum initial subscription amount (1) (2)	Original NAV
FR001400FR08 Sextant Entrepreneurs Europe "A" shares	Capitalisation	Euro	All subscribers	1 share	€100

FR001400FR16 Sextant Entrepreneurs Europe "N" shares	Capitalisation	Euro	All subscribers, especially: - Marketing networks that have 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 MiFID2 regulations • individual management under mandate	1 share	€100
FR001400FR24 Sextant France Engagement "I" shares	Capitalisation	Euro	All subscribers. Mainly intended for institutional investors having received the prior agreement of the Management Company	€1 000 000	€1,000
FR001400FR32 Sextant Entrepreneurs Europe "Z" shares	Capitalisation	Euro	The Management Company, the employees of the Management Company and subscribers referred to under the heading 'Subscribers concerned'	1 share	€100

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

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

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

▪ Indication of where the latest annual report and the latest periodic statement can be obtained

The latest annual report and the latest periodic statement will be mailed within eight working days on written request by the shareholder to:

AMIRAL GESTION, 103 rue de Grenelle, 75007 Paris

These documents are also available on the website: http://www.amiralgestion.fr
Additional information can also be obtained if necessary by email from contact@amiralgestion.com or by phone at +33 (0) 1 40 74 35 61

1 Actors

▪ Management Company

AMIRAL GESTION, 103 rue de Grenelle, 75007 Paris

A simplified joint stock company with a fully paid-up capital of €629,983, registered with the Paris Trade and Companies Registry under number 445 224 090.

The Management Company was approved on February 28, 2003 by the Autorité des Marchés Financiers under the number GP-04000038.

▪ Custodian and Registrar

The functions of custodian and registrar are performed by:

CACEIS BANK, Credit institution approved by the ACPR, headquarters: 89-91 rue Gabriel Péri, 92120 Montrouge.

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX - FRANCE

Subscription and redemption orders are centralised by the custodian by delegation of the Management Company.

The duties of the custodian cover the tasks, as defined by the applicable Regulations, of safekeeping the assets, controlling the regularity of the decisions of the Management Company and monitoring the cash flows of the UCITS.

The custodian is also responsible, by delegation from the Management Company, for maintaining the SICAV's liabilities, which include the centralisation of subscription and redemption orders for the shares of the sub-funds and the maintenance of the issue account for the shares of the sub-funds.

The custodian is independent of the Management Company.

Delegates

The description of the delegated custody functions, the list of CACEIS Bank France's delegates and sub-delegates and information relating to conflicts of interest that may arise from these delegations, are available on the CACEIS website: www.caceis.com.

Updated information is available to investors on request.

- **Statutory Auditors:**

PriceWaterhouseCoopers Audit, 63 rue de Villiers - 92208 Neuilly-sur-Seine Cedex

Represented by Frédéric SELLAM.

- **Marketer(s):**

AMIRAL GESTION, 103 rue de Grenelle, 75007 Paris

The list of marketers may not be exhaustive insofar as, in particular, the UCITS are admitted for circulation in Euroclear. Thus, some marketers may not be mandated or known to the Management Company.

- **Delegate for accounting management**

CACEIS FUND ADMINISTRATION, headquarters: 89-91 rue Gabriel Péri, 92120 Montrouge

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX - FRANCE

The delegatee ensures the calculation of net asset values.

- **Advisors**

None

- **Information on the SICAV**

The identity and functions of these members are available in the SICAV's annual report.

The terms of administration of the SICAV are specified in the articles of association.

2. Operating and management procedures

a. General characteristics

- **Share characteristics**

Currency

The shares are denominated in euros.

Nature of the rights attached to the class of shares

Each shareholder shall have a right of ownership over the assets of the sub-fund of the SICAV in which he/she has invested, which shall be proportional to the number of shares held. Operating and management procedures General characteristics

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 for the Sextant Asie Sub-fund.

Right to 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 gives the right to one vote at the SICAV'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 concerning exercise of voting rights by the Management Company is available to shareholders on request.

Share form and decimalisation

The shares issued have the legal nature of bearer securities or pure registered shares (for the SEXTANT ASIE Sub-fund). Subscriptions and redemptions are accepted in thousandths of shares. The shares are in bearer or pure registered form (for the SEXTANT ASIE Sub-fund). Any request for subscription of registered shares will be subject to prior approval by the Management Company and will be subject to an annual subscription and monitoring fee of €5,000 per year. Employees of Amiral Gestion, its branches and subsidiaries subscribing to registered shares are exempt from fees.

The shares are denominated in euros and decimated into thousandths of shares, with the exception of the SEXTANT PME and SEXTANT ENTREPRENEURS EUROPE Sub-funds which are decimated into ten thousandths of shares.

- **Year-end date**

The annual accounts are closed each year at the last net asset value of December (first closing: last NAV day of December 2022)

- **Information on the tax system**

Fiscal dominance

The SEXTANT SICAV can be used as a support for unit-linked variable capital life insurance contracts.

The SEXTANT PEA, SEXTANT France ENGAGEMENT, SEXTANT CLIMATE TRANSITION EUROPE, SEXTANT ENTREPRENEURS EUROPE and SEXTANT PME Sub-funds are eligible for PEA.

At the SICAV level

The SICAV is not subject to corporate income tax. However, distributions and capital gains are taxable in the hands of its shareholders. SICAVs are said to be transparent.

Accordingly, gains or losses realised on the redemption of Sicav shares (or on the dissolution of a sub-fund) constitute capital gains or losses subject to the system of capital gains or losses on transferable securities applicable to each shareholder according to their own situation (country of residence, natural person or legal entity, place of subscription, etc.). These capital gains may be subject to withholding tax if the shareholder is not resident in France for tax purposes. In addition, unrealised capital gains may be subject to taxation in certain cases.

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.

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 Sicav or the Management Company.

b. Specific provisions - Sub-funds

I. Sextant Autour Du Monde

Date of creation

The Sub-fund was approved by the Autorité des marchés financiers on December 21, 2021.

The Sub-fund was created on February 10, 2022, through the merger of the following mutual fund: SEXTANT DU MONDE created on July 8th 2005.

ISIN code

FR0010286021	"A" shares
FR0011171263	"I" shares
FR0013306420	"N" shares
FR0010373183	"Z" shares

Classification

International equities

Management objective

SEXTANT AUTOUR DU MONDE is a dynamic sub-fund whose objective is to outperform its benchmark, the MSCI AC World Index, through a selection of international equities, without seeking to replicate the benchmark.

Benchmark

Investors' attention is drawn to the fact that the index does not reflect the sub-fund's management objective. As the management style (see below) is discretionary, the composition of the sub-fund will never seek to replicate the composition of the benchmark index, either geographically or by sector; however, the MSCI AC World Index, converted into euro and dividends reinvested (Bloomberg ticker: M1WD) may be used as an ex-post performance indicator. The benchmark is understood with dividends reinvested.

The MSCI All Countries World Index aims 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 approximately 85% of all global equity investment opportunities.

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.

Investment strategies and management policy

In order to meet its management objective, the SEXTANT AUTOUR DU MONDE Sub-fund is mainly invested in international equities, and in particular in equities of emerging countries.

SEXTANT AUTOUR DU MONDE relies on a rigorous selection of equities (and partly on convertible bonds), obtained after an internal fundamental analysis of the Management Company, whose main criteria are:

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

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

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

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

At the end of this process, each investor is free to invest or not in his sub-portfolio according to his own convictions or to follow the ideas defended by another manager. A coordinating manager ensures that investments are consistent with the Sub-fund's strategy.

Positions are acquired with a long-term retention objective (greater than two years).

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

Non-financial approaches applicable to the Sub-fund:

The sub-fund's non-financial approach is not backed by a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices via a combination of non-financial approaches, notably:
- Monitoring the portfolio’s average external ESG score relative to the average external ESG score of its universe (main source: MSCI ESG Rating[1]). The portfolio’s investment universe is an index[2] that is coherent with the Sub-fund’s investment strategy and comprises around 4,260 : the MSCI Small Cap World Local. -
- Integration of environmental, social and governance (ESG) criteria in fundamental analysis via an internal Quality Rating comprising one-third ESG criteria.
- Respect for the Sub-fund’s exclusion policy: thermal coal, tobacco, controversial arms, pornography, unconventional fossil energies (except North American shale oil and gas) in line with the terms and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website under “Responsible Investment” section.
- Compliance with the normative exclusion policy: exclusion / non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breech by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.
- Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5 on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

In addition, the:
- the Sub-Fund is committed to systematic[3] voting in annual general meetings of investee companies, by applying the guiding principles of Amiral Gestion's voting policy.
- when the portfolio invests in UCITS, the latter must be classified under the same SFDR classification as the Sub-Fund.

These non-financial approaches are described in more detail in the pre-contractual Appendix 2 of the Sub-fund’s SFDR.

Green share – European Taxonomy

There is no minimum share of the Sub-fund’s assets aligned with Taxonomy i.e. invested in environmentally sustainable economic activities. Due to the limited availability of alignment data reported by companies, Amiral Gestion cannot at this stage commit to a minimum share of sustainable investments aligned with the Taxonomy.

The principle of “Do No Significant Harm” applies only to investments made by the financial product that take into consideration EU criteria concerning environmentally sustainable economic activities. The principle of ‘Do No Serious Harm’ applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining part of this financial product do not take account of EU criteria concerning environmentally sustainable economic activities.

Sustainable investment

Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-fund has committed[4] to investing at least 5% of its assets in sustainable investments.
Please see the pre-contractual Appendix II of the SFDR RTS for information about the criteria used by Amiral Gestion to determine the share of sustainable assets held in the portfolio.

[1] Mainly MSCI ESG, otherwise the Amiral Gestion ESG performance rating from Ethifinance's Gaïa Ratings database to complete coverage
[2] The sub-fund defined this ESG reference universe in 2023 as part of its commitment to monitor the portfolio's relative performance on Principal Adverse Impacts (PAI) indicators on a quarterly basis from 31/03/2023. Relative performance on ESG ratings and other ESG-climate indicators is monitored from December 29th 2023.
[3] Except in the case of a technical constraint which exceptionally disables voting
[4] Effective from 1 January 2024

SFDR DNSH[5] and taking into account Principal Adverse Impacts (PAIs)[6]

The Sub-fund has several other DNSH requirements to ensure that its investments do not seriously harm the environment or people. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking “G” ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-fund’s SFDR.

Within the scope of DNSH, the Sub-fund has, since end-2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

Amiral Gestion’s PAI policy, which includes details of sources and the method for taking each indicator into consideration, is available on the website under “Responsible Investment”: https://www.amiralgestion.com/fr/investissement-responsable/

The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund’s periodic document “SFDR Appendix 4“, starting in 2024 for the year 2023.

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

- ## Eligible assets

Shares

The SEXTANT AUTOUR DU MONDE Sub-fund is mainly invested in equities (minimum exposure: 60% of the sub-fund's net assets). Equity investments depend exclusively on the investment opportunities presented to the managers on a case-by-case basis, and not on macroeconomic considerations.

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

The management policy of SEXTANT AUTOUR DU MONDE focuses largely on international equity markets outside the euro zone. In particular, the sub-fund may invest up to 100% of its assets in companies that originate from, are listed in, or have their business activities geared to so-called "emerging" zones i.e. countries where per capita GDP is lower than that of the major industrialised countries, but whose economic growth is higher. In the absence of investment opportunities in emerging countries with a sufficient margin of safety, the Sub-fund will invest in euro zone equities.

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

Debt securities and money market instruments (up to 40% of net assets)

The Sub-fund may invest in money market instruments as follows:

- cash, within the strict limits of the needs related to the management of its flows;
- negotiable debt securities denominated in euros with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, when they are not rated, will have to be deemed equivalent according to the analysis of the Management Company.

However, the Management Company favours investing cash in UCITS/FIAs with a "standard money market" or "short-term money market" classification or UCITS/FIAs with an AMF classification of "Bonds and other debt securities denominated in euros" or "International bonds and other debt securities".

The Sub-fund may invest up to 10% of its assets in securities of other UCITS or AIFs under French or European law, or investment funds.

Investments in "high yield" bonds and securities with a Standard & Poor's rating below BBB- will remain below 20% of net assets.

The Sub-fund may also invest in bond-assimilated instruments, such as convertible bonds, warrants, non-voting shares etc.

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

Investments in securities of other UCITS, AIFs or investment funds under foreign law

The Sub-fund may invest up to 10% of its net assets in securities of other French and/or European UCITS or AIFs, mainly in connection with the investment of cash via standard money market UCITS/FIAs and short-term money market UCITS/AIFs. On an ancillary basis, the Sub-fund may invest in UCITS/AIFs classified as equities or bonds that are compatible with the management policy of the Sub-fund.

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

These UCIs and investment funds can be managed by Amiral Gestion.

---

[5] DNSH = Do No Significant Harm

[6] Principal adverse impacts are defined as impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social, human rights, anti-corruption and labour issues).

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 or equity swaps, indices, interest rates or currencies) and securities that are part of derivatives shall be carried out in order to expose or partially hedge the Sub-fund against favourable or unfavourable trends in equities, indices, interest rates and currencies. There will be no overexposure. These instruments will be traded on regulated and/or organised or over-the-counter markets

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

Call options on securities will be written while holding the underlying security as part of strategies to optimise the performance of 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, warrants, convertible bonds, EMTN 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 them (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits

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

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

The lending of cash is prohibited.

Borrowing cash

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 2% of the net assets.

Acquisition and temporary transfer of securities

Use: none

Subscription of units or shares of sub-funds of the same UCITS

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

Financial Security Information:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCITS may receive financial assets as guarantees, with the aim of reducing its exposure to counterparty risk.

There is no correlation policy insofar as the UCI will only receive cash as financial guarantee (collateral).

In this regard, any financial security received will comply with the following:

The financial guarantees received in cash will be:

- placed on deposit with eligible entities,
- invested in high quality government bonds;

used in a repo;

- invested in money market mutual funds.

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

▪ Risk profile

Your money is mainly invested in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the financial markets.

Shareholders of the Sub-fund are mainly exposed to the following risks:

1. Capital risk:

The Sub-fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.

2. Discretionary management risk:

The performance of the Sub-fund will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing securities.

3. Equity risk:

Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Sub-fund. As the Sub-fund is exposed to at least 60% of its net assets in equities, the net asset value of the sub-fund may fall significantly.

4. Equity market risk:

The Sub-fund may invest mainly 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.

5. Risk related to the size of the capitalisation of the selected securities:

The sub-fund may invest mainly in small and mid-cap stocks.

Trading volumes of these securities listed on the stock exchange are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than in large caps. The asset value of the Sub-fund may therefore be affected.

6. Foreign exchange risk:

The sub-fund may invest mainly in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may lower the net asset value of the Sub-fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.

7. Credit risk:

The Sub-fund may invest in interest-rate products. The credit risk represents the possible risk of a downgrading of the issuer's credit rating, which will have a negative impact on the security's price and therefore on the net asset value of the UCI.

8. Interest rate risk:

The Sub-fund may invest in interest-rate products. Interest rate risk is the risk that the value of a debt instrument with a fixed interest rate will fall when market interest rates rise.

9. Counterparty risk:

This is the risk of a counterparty's default leading to a payment default. The Sub-fund may be exposed to counterparty risk arising from the use of forward financial instruments entered into over-the-counter with a credit institution. The Sub-fund is therefore exposed to the risk that one of these credit institutions may not honour its commitments under these transactions.

10. Risk of using derivatives:

The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

11. Sustainability Risk:

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 lead to an impact on investment decisions, including the exclusion of securities of certain issuers, in accordance with the Sub-fund's investment strategy, which excludes, in particular, companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by investment strategy or those exposed to significant controversies as described previously. Anticipation of this type of sustainability risk may also take the form of integrating ESG criteria into the fundamental analysis of Amiral Gestion's equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a variety of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher cost of capital; 5) reputational risks; and 6) fines or regulatory risks. Due to the growing awareness of sustainability issues and the increasingly stringent regulatory and normative framework for these issues, particularly on specific topics such as climate change, the likelihood that sustainability risks will impact the returns of financial products is likely to increase in the longer term.

- ### Warranty or protection

The Sub-fund offers no guarantee or protection.

- ### Minimum recommended investment period

More than five years.

- ### Subscribers concerned and profile of the typical investor

Subscribers concerned

The "A" shares are intended for 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.

"Z" shares are reserved exclusively for:

- the Management Company
- the personnel of the Management Company (permanent employees and managers) as well as their spouses, parents and children
- FCPEs intended for employees of the Management Company
- life insurance or capitalisation companies for the countervalue of the amount that would be invested in a unit of account representing the Z shares of the Sub-fund within a life insurance contract or a capitalisation contract taken out by a member of the Management Company's staff or their unmarried spouses, parents and children.

"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 3,000,000 euros (except for the Management Company, which may subscribe for 1 share).

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

- networks that have received prior approval from the Management Company
- Or distributors and intermediaries who have received prior approval from the Management Company and who provide a service of:
  - independent advice within the meaning of MiFID2 regulations
  - individual management under mandate

The SEXTANT AUTOUR DU MONDE Sub-Fund can be used as a support for unit-linked variable capital life insurance contracts.

FATCA

The shares 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 shares 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).

SPECIAL EXCLUSION

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.

Profile of the typical investor

The Sub-fund is intended for investors who are aware of the risks of the equity markets.

The amount that is reasonable to invest depends on the investor’s personal situation. To determine this, he must take into account his personal assets, his current and five-year money needs, as well as his risk aversion. Adequate diversification of investments is also recommended, in order to avoid excessive exposed to the risks of this Sub-fund. For information purposes only, SEXTANT AUTOUR DU MONDE should not represent more than 10% of the investor's financial assets.

In all cases, it is strongly recommended that investors diversify their investments sufficiently, to avoid exposure solely to the risks of the Sub-fund.

Methods of determining and allocating income

Capitalisation.

Share characteristics

The shares are denominated in euros and decimated into thousandths of shares.

Calculation and publication method of the net asset value

The net asset value is determined every trading day except for legal holidays (Euronext calendar) and calculated on D+1 (D being the day of determination of the net asset value).

The latest net asset value is available to shareholders:

- at the Management Company's premises
- by phone at +33 (0) 1 47 20 78 18
- on the website http://www.amiralgestion.fr

Subscription and redemption terms

The original value of the A and Z shares is set at 100 euros. The original value of an I share is set at 1,000 euros. Lastly, the original value of the N share is 221.90 euros.

Subscriptions can be received either in shares (expressed in thousandths of shares) or in a monetary amount (for an unknown number of shares).

Redemptions are admissible in number of shares (expressible in thousandths of shares).

Subscription and redemption requests are centralised the day before the valuation day (D-1) before 4 p.m. with the custodian:

CACEIS BANK, Credit institution approved by the ACPR, headquarters: 89-91 rue Gabriel Péri, 92120 Montrouge

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX and are executed on the next net asset value (D) calculated on D+1 on the basis of the closing prices of the valuation day (D).

Subscription and redemption requests received after 4 p.m. are executed on the basis of the next net asset value. Payments will be made two business days after the action is evaluated. The attention of the shareholders is drawn to the fact that orders transmitted to marketers other than the above-mentioned institutions must take into account the fact that the cut-off time for the centralisation of orders applies to the 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:

Centralisation of subscription orders.*	*Centralisation of redemption orders*	*Execution date of the order*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D-1 before 4pm	D-1 before 4pm	D	D+1	D+2	D+2

**Unless a specific deadline has been agreed with your financial institution.*

The Sub-fund does not have a mechanism to adjust asset value ("swing pricing"). However, it has a mechanism to cap redemptions ("gate") which is 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 triggering threshold for the "gate" 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 shares 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 15% 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 12% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation

The maximum duration of the redemption capping mechanism is set at 20 net asset values over three months for a UCITS with a daily valuation frequency (i.e., a maximum estimated capping time of one month).

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 Cases from the "gate" 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.

Fees and commissions

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 SICAV are used to offset the costs incurred by the sub-fund in investing or disinvesting 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, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not paid to the sub-fund	net asset value x number of shares subscribed	A shares: maximum 2%. I shares: maximum 4%. Z shares: none N shares: maximum 5%.
Subscription fee paid to the sub find		None (A, I, N and Z shares)
Redemption fee not paid to the sub-fund		A, N and I shares maximum 1%. Z shares: none
Redemption fee paid to the sub find		None (A, N, I and Z shares)

Subscription and redemption fees are not subject to VAT.

Exemption cases

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.

Operating and management fees (excluding transaction fees)

These costs include all costs billed directly 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.

In addition to operating and management costs, the following may be added

- outperformance fees. These remunerate the Management Company if the Sub-fund exceeds its objectives.
- turnover fees charged to the sub-fund.

For more information on the fees actually charged to the Sub-fund, please refer to the key investor information document.

Management fees are provisioned at the time of each net asset value calculation.

Fees charged to the Sub-fund	Base	Rate
Financial management fees	Net assets	A shares: maximum 2% including tax N shares: maximum 1.20% including tax I shares: maximum 1.20% including tax Z shares: None
Operating expenses and other services (Actual assessment of detailed expenses below)	Net assets	A, N, I and Z shares: maximum 0.1% including tax
Maximum indirect costs (commissions and management fees)	Net assets	None
Transaction fees (excluding brokerage fees) Collected by the custodian	Levy on each transaction	Variable depending on the transaction place: From €6 (incl. tax) on financial instruments and money market products issued on the ESES Market to €90 (incl. tax) for instruments issued on non-mature foreign markets
Outperformance fee	Net Assets	A, N** and I shares: 15% (incl. tax) of the positive performance of the A, N or I share of the SICAV above its benchmark index (MSCI AC World Index) per cal. year

		Z shares: none

**For N shares, the first performance fee, if any, will be charged in respect of the 2018 financial year.

Detail of operating expenses and other services:

Operating expenses and other services include:

(i) Costs of registration, referencing, and local representation of funds marketed abroad, distribution platform fees (local paying agent, centralizing correspondent/facility service).

(ii) Regulatory information fees for clients

and distributors (i.e., costs of website administration, investor information (except in cases of merger and liquidation), costs of creating, disseminating, and translating KIID/DIC/prospectus documents and regulatory reporting).

(iii) Data fees, including licensing costs for benchmark indices, audit and promotion fees for labels, fees for data used for redistribution to third parties (examples: reuse in issuer rating reports, index compositions, data, etc.). ;

- Fees resulting from specific client requests (example: addition of specific non-financial indicators requested by the client).

- Fees for data related to unique products that cannot be amortised across multiple 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, administrative and accounting management delegation fees, fees for auditors, legal fees, audit fees, attendance fees, taxation (including fees for tax recovery experts), 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).

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) Customer knowledge-related fees (Operating expenses for customer compliance: due diligence and establishment/update of customer files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCI pursuant to d) of 3° of II of Article L. 621-5-3 of the Monetary and Financial Code

- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);

- exceptional and non-recurring costs for the recovery of debts 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 in accordance with the following procedures: performance fee.

The performance fee is based on the comparison between the performance of the A, N or I shares of the Sub-fund and the benchmark (MSCI AC World Index), over the financial year.

The performance of the Sub-fund is calculated as follows:

- if, over the year, the performance of the Sub-fund's A, N or I shares is positive and greater than its benchmark index (MSCI AC World Index), the variable part of the management fees will represent 15% (including tax) of the difference between the performance of the Sub-fund and the benchmark index (MSCI AC World Index).
- if, over the year, the performance of the A, N or I shares of the Sub-fund is negative or below its benchmark index, the variable portion will be zero.

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

- if, during the financial year, the performance of the A, N or I shares of the Sub-fund since the beginning of the financial year is positive and greater than the reference 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 A, N or I shares of the Sub-fund in relation to the reference threshold between two net asset values or of a negative performance, any provision previously made will be readjusted by a write-back of provision. Reversals of provisions are limited to the amount of previous allocations.
- this variable part will only be definitively received at the end of the financial year if the performance of the A, N or I shares of the Sub-fund is higher than the reference threshold and is positive.
- 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 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 performance 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, it will open a new catch-up period of five years from the date of this observation for 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 following year	Payment of the commission	Reference period	Performance gap vs. index	Underperformance to be offset following year	Payment of the commission
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.

Transaction fees

Brokers are chosen by management teams on the basis of precise criteria laid down in the policy for selection of intermediaries, which is available on the company website: http://www.amiralgestion.fr. This selection process is largely on the basis of 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

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 Sub-fund at the time of each transaction.

Transactions involving SICAVs are not subject to any fees 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.

II. Sextant Bond Picking

▪ Date of creation

The Sub-fund was approved by the Autorité des marchés financiers on December 21, 2021.

The Sub-fund was created on February 10, 2022, through the merger of the following mutual fund: SEXTANT BOND PICKING created on March 30th 2017.

▪ ISIN code

FR0013202132	"A" shares
FR0013202140	"N" shares
FR0013202157	"Z" Shares

▪ **Classification:** Bonds and other international debt securities

▪ Management objective:

SEXTANT BOND PICKING is a sub-fund that seeks to generate a performance net of fees that exceeds:

- the "Euro Constant Maturity Treasury (CMT) cash 3Y" index + 100 bp for the A share
- the "Euro Constant Maturity Treasury (CMT) cash 3Y" index + 140 bp for the N share
- the "Euro Constant Maturity Treasury (CMT) cash 3Y" index + 230 bp for the Z share

through a selection of international bonds, without seeking to replicate the content of this index.

Minimum recommended investment period: 3 years

▪Benchmark:

The "Euro Constant Maturity Treasury (CMT) cash 3Y" index is an index representing the yield of 3-year government bonds in euros, capitalised, (ticker bloomberg: CMTEUR3Y).

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

This indicator does not reflect the management of the Sub-fund; the performance may therefore differ from the performance of the index.

▪ Investment strategies and management policy:

In order to meet its management objective, SEXTANT BOND PICKING is mainly invested in international bonds. The investment universe includes public or private issuers, issuers not rated by rating agencies, issuers considered as speculative (high yield) or bonds with complex characteristics (convertible bonds, subordinated bonds, perpetual bonds, etc). The Sub-fund may have up to 15% exposure to contingent convertibles (CoCos) for the purposes of diversification and yield, but such exposure is carefully monitored.

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

-the cyclicality and operational risks of the business line;

- the company's past results and reputation;

- the regular generation of cash (or equity for financial institutions);

- the reasonableness of the debt ratios (net debt/Ebitda, gearing) with regard to the business line, the working capital requirements and any tangible and transferable assets held by the issuer;

- the issuer's resources and liquidity requirements and the debt structure;
- the quality of its shareholder base.

The construction of the sub-fund is carried out at the sole discretion of the manager according to the relationship between the yield offered, the credit risk and the sensitivity (interest rate risk and spreads) of the papers selected.

Information on the sensitivity range within which the Sub-fund is managed is provided in the table below:

Interest rate sensitivity range within which the fund is managed	Geographical area of the issuers of the securities	Currencies of denomination of the securities in which the fund is invested	Exposure range corresponding to the zone
0 - 7 *	Developed countries** (%)	The main currencies used will be: Euro, USD, GBP, SGD and plus incidentally the others currencies corresponding to the area geographic area. The total exposure of the sub-fund to currency risk will not exceed 20% of its net assets	From 70% to 100% maximum
	Emerging countries**		From 0 to 30% maximum

** The target sensitivity is between 3 and 4;*

*** The countries included in the "MSCI World Index" and listed on the website are considered developed countries: https://www.msci.com/world; all other countries are considered emerging countries; the exposure range is understood to be in relation to the net assets excluding cash and UCIs.*

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

At the end of this process, each investor is free to invest or not in his sub-portfolio according to his own convictions or to follow the ideas defended by another manager. A coordinating manager ensures that investments are consistent with the Sub-fund's strategy.

Non-financial approaches applicable to the Sub-fund:

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

- Monitoring the portfolio's average external ESG score relative to the average external ESG score of its universe (main source[7]: MSCI ESG Rating). The benchmark used to compare ESG performance is an index[8] that is consistent with the Sub-fund's investment strategy and comprises around 3,470 securities,: the Global HY (LG30TRUU Index).
- Compliance with the Sub-fund's sectoral exclusion policy: thermal coal, tobacco, controversial weapons, civilian firearms, pornography, unconventional fossil fuels with the exception of North American shale oil and gas. Particular attention is also paid to the gambling and alcohol sectors. The criteria, thresholds and procedures for applying this due diligence and exclusion policy are specified in the Amiral Gestion sector policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- Compliance with the normative exclusion policy: exclusion/non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breech by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.
- Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5 on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

Besides, when the portfolio invests in UCITS, the latter must be classified under the same SFDR classification as the Sub-Fund.

---

[7] Mainly MSCI ESG, otherwise the Amiral Gestion ESG performance rating from Ethifinance's Gaïa Ratings database to complete coverage

[8] The sub-fund defined this ESG reference universe in 2023 as part of its commitment to monitor the portfolio's relative performance on Principal Adverse Impacts (PAI) indicators on a quarterly basis from 31/03/2023. Relative performance on ESG ratings and other ESG-climate indicators is monitored from December 29th 2023.

These non-financial approaches are described in more detail in the pre-contractual Appendix 2 of the Sub-fund's SFDR

Green share – European Taxonomy

There is no minimum share of the Sub-fund's assets aligned with Taxonomy i.e. invested in environmentally sustainable economic activities. Due to the limited availability of alignment data reported by companies, Amiral Gestion cannot at this stage commit to a minimum share of sustainable investments aligned with the Taxonomy.

The principle of « Do No Significant Harm » applies only to investments made by the financial product that take into consideration EU criteria concerning environmentally sustainable economic activities. The principle of 'Do No Serious Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining part of this financial product do not take account of EU criteria concerning environmentally sustainable economic activities.

Sustainable investment

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

SFDR DNSH[9] and taking into account Principal Adverse Impacts (PAIs)[10]

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

- **Eligible assets**

Shares

The Sub-fund does not invest directly in equities, except where the shares stem from conversion or swap of a convertible bond, subordinated bond or other credit note, debt restructuring or other special situation. The Sub-fund's equity exposure shall not exceed 10% of net assets.

Debt securities and money market instruments

The Sub-fund may invest up to 100% of its net assets in bonds and money market instruments. These may be fixed-rate and/or floating-rate bonds, convertible or not, issued by private, public or semi-public entities, with no rating restrictions.

The net exposure to currency risk will remain below 20%, with a net exposure per currency limited to 10%.

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

The Sub-fund may also invest in securities treated as bonds (up to 100%), i.e. securities giving access to the issuer's capital (e.g. convertible bonds, bonds with warrants, equity securities). These securities may not be Investment Grade or not be rated. They will be subject to a financial analysis by the Management Company comparable to that carried out on equities.

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

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

[9] DNSH = Do No Significant Harm

[10] Principal adverse impacts are defined as impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social, human rights, anti-corruption and labour issues).

main rating agencies, but will also be based on an analysis of credit risks and the Management Company's internal market conditions.

The Sub-fund may invest up to 10% of its assets in securities of other UCITS or AIFs under French or European law, or investment funds.

No constraints are imposed on the duration, sensitivity and split between private and public debt of the securities selected as long as the overall sensitivity of the sub-fund is between 0 and 7. The target sensitivity is between 3 and 4

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

Nevertheless, the manager will favour the investment of cash in money market or short-term money market UCITS/AIFs.

Investments in securities of other UCITS, AIFs or investment sub-funds under foreign law:

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

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

The Sub-fund will never invest in approved venture capital funds (FCPR) or similar funds or in securitisation vehicles.

Derivatives

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

- Nature of intervention markets:

These instruments will be traded on regulated, organised or over-the-counter markets in the euro zone and internationally.

Transactions involving derivatives (purchase or sale of call or put options on equities, interest rates, indices or currencies, and purchase or sale of futures, forward exchange contracts or swaps on equities, interest rates, indices or currencies) and securities containing derivatives shall be carried out in order to partially hedge the Sub-fund against unfavourable trends in equity, bond, index and currency markets. The manager may also trade in credit derivatives (*credit default swaps*). There will be no overexposure.

Option strategies: depending on the manager's expectations, he will sell or buy equity market options. For example, if he anticipates a sharp rise in the market, he may buy calls; if he thinks the market will rise slowly and that implied volatility is high, he may sell puts. On the other hand, if he anticipates a sharp decline in the market, he will buy puts.

Finally, if he thinks that the market can no longer rise, he will sell calls. The manager can combine these different strategies. The overall exposure of the Sub-fund to the equity market, including exposure induced by the use of derivatives, will not exceed 10%.

Credit derivatives:

The credit allocation is made on a discretionary basis by the manager.

The credit derivatives used are CDS indices (CDX or iTraxx type) and single issuer CDSs. Single-issuer CDSs may be used subject to the standardisation of the contract and the information available on the markets concerning the underlying entity.

Similarly, index CDSs will be used 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 the

purpose of exposure through the sale of protection:

- to the credit risk of an issuer;

- to the credit risk of CDS indices.

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

Securities with embedded derivatives:

The Sub-fund may hold products incorporating derivatives (preferential rights/warrants, warrants, EMTN, 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 them (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Securities with embedded derivatives: Securities with complex derivatives attached: the Sub-fund may have recourse to securities with Cocos attached, to a maximum of 15% of net assets.

Deposits and cash

The Sub-fund may make use of deposits in order to optimise its cash management and manage the various subscription/redemption value dates of the underlying UCIs. These transactions are carried out within the regulatory limits. The Sub-fund may hold cash on an ancillary basis (up to a limit of 10%), in particular to cover share redemptions by investors. However, 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.

Borrowing of cash

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

Use: none

Subscription of units or shares of sub-funds of the same UCITS: The Sub-fund may invest in shares of another Sub-fund of the same UCITS.

Financial Security Information:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCITS may receive financial assets as guarantees, with the aim of reducing its exposure to counterparty risk.

There is no correlation policy insofar as the UCI will only receive cash as financial guarantee (collateral).

In this regard, any financial security received will comply with the following:

The financial guarantees received in cash will be:

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

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

▪ Risk profile

Your money will be mainly invested in financial instruments selected by the Management Company. 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 risk of any investment he or she makes, with the assistance of a financial investment advisor if necessary, and to check that the investment envisaged is in line with his or her financial situation and ability to take financial risks.

Risk of capital loss:

Capital loss occurs when a security is sold at a lower price than its purchase value; as a result, the net asset value may fall.

The Sub-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 the anticipation of financial market trends.

The performance of the Sub-fund will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the manager will not select the best performing securities and that the net asset value of the Sub-fund will therefore fall.

Credit risk:

The Sub-fund is mainly invested in fixed income products. It therefore carries a credit risk which represents (i) the risk of a downgrading of the issuer's credit rating, which will have a negative impact on the security's price and therefore on the net asset value of the Sub-fund, and (ii) the risk of an issuer defaulting on payment, which may result in the permanent loss of all or part of the bond's value.

Interest rate risk:

The Sub-fund may invest in interest rate products. Interest rate risk is the risk that the value of a debt instrument with a fixed interest rate will fall when market interest rates rise; as a result, the net asset value may fall.

Risks linked to investments in speculative and/or unrated and/or subordinated (excluding CoCos) and/or hybrid and/or perpetual securities:

The Sub-fund may invest without limit in bonds with these characteristics. In the case of this type of paper, (i) market movements are more pronounced, both upwards and downwards, and (ii) the risk of default - leading to a definitive loss of all or part of the amounts invested - is higher. This will be reflected in the evolution of the net asset value of the Sub-fund.

Risks related to contingent convertibles:

CoCos are hybrid securities whose objective is to allow recapitalisation of the issuing bank or company in a financial crisis. These securities include mechanisms that absorb losses (described in their prospectus) which generally activate if the issuer’s capital ratio falls below a certain level or trigger. The trigger is automatic and generally based on the CET1 (Common Equity Tier 1) accounting ratio relative to risk-weighted assets. To offset the gap between accounting values and financial reality, a discretionary clause allows the supervisor to activate the loss absorption mechanism if he considers the issuer is insolvent.

CoCos are thus exposed to specific risks, notably subordination to precise activation criteria (e.g. deteriorating equity ratios), share conversion, loss of capital or non-payment of interest.

Use of subordinated bonds, notably “Additional Tier 1” bonds, exposes the Sub-fund to the following risks Cocos:

- Activation of contingency clauses: if the capital threshold is reached, these bonds are converted into equity, whose value could potentially be 0;
- Cancellation of the coupon: coupon payments for this type of instrument are entirely discretionary and may be cancelled by the issuer at any time, for whatever reason and without time constraints
- Capital structure: contrary to classical, secured bonds, investors in this type of instrument may lose their capital without a bankruptcy by the issuer. Moreover, the subordinated lender will be redeemed after ordinary creditors, but before shareholders;
- Prorogation: these instruments are meant to be perpetual, callable at pre-determined levels only with the approval of the competent authority;
- Valuation/yield: the attractive yield that these instruments offer may be considered a complexity premium.

Equity market risk: Degree of exposure to equity risk: 0 to 10%.

Changes in equity markets may lead to significant variations in the net assets, which may have a positive or negative impact on the evolution of the net asset value of the Sub-fund. The decrease of the stock prices corresponds to the market risk.

Counterparty risk:

This is the risk of a counterparty's default leading to a payment default. The Sub-fund may be exposed to counterparty risk arising from the use of forward financial instruments entered into over-the-counter with a credit institution. The Sub-fund is therefore exposed to the risk that one of these credit institutions may not honour its commitments under these transactions.

Liquidity risk

The Sub-fund may invest in bonds with modest amounts outstanding and no cap. Trading volumes in these securities are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than for more liquid bonds. The asset value of the Sub-fund may therefore be affected.

On an ancillary basis, the sub-fund may invest in equities, which may be shares of small and medium capitalisations. Trading volumes of these securities listed on the stock exchange are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than in large caps. The asset value of the Sub-fund may therefore be affected.

Risk of using derivatives:

The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

Currency risk:

The Sub-fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a positive or negative impact on the value of these instruments. The fall in the value of these currencies against the euro corresponds to the exchange rate risk, which may lead to a fall in the net asset value.

The total exposure of the Sub-fund to currency risk shall not exceed 20% of its net assets, with a net exposure per currency limited to 10%.

Specific risk relating to subordinated debt securities

It should be remembered that a debt is said to be subordinated when its repayment depends on the initial repayment of other creditors (preferred creditors, unsecured creditors). Thus, the subordinated creditor will be repaid after ordinary creditors, but before shareholders. The interest rate on this type of debt will be higher than that of other claims. In the event of the triggering of one or more clauses provided for in the issue documentation of the said subordinated debt securities and more generally in the event of a credit event affecting the issuer concerned, there is a risk of a fall in the net asset value of the UCITS. The use of subordinated bonds may expose the Sub-fund to the risks of coupon cancellation or deferral (at the sole discretion of the issuer), uncertainty about the redemption date, or valuation/yield (the attractive yield of these securities may be considered a complexity premium).

Sustainability Risk:

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 lead to an impact on investment decisions, including the exclusion of securities of certain issuers, in accordance with the Sub-fund's investment strategy, which excludes, in particular, companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by investment strategy or those exposed to significant controversies as described previously. The negative effects of sustainability risks can affect issuers through a variety of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher cost of capital; 5) reputational risks; and 6) fines or regulatory risks. Due to the growing awareness of sustainability issues and the increasingly stringent regulatory and normative framework for these issues, particularly on specific topics such as climate change, the likelihood that sustainability risks will impact the returns of financial products is likely to increase in the longer term.

- **Warranty or protection**

The Sub-fund offers no guarantee or protection.

- **Minimum recommended investment period**

More than three years.

- **Subscribers concerned and profile of the typical investor**

Subscribers concerned

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

"N" shares are intended for all subscribers and more particularly: • Marketing networks having received the prior agreement of the Management Company

• Or distributors and intermediaries having received the prior agreement of the Management Company and providing a service of:

- independent advice as defined by MiFID2 regulations
- individual management under mandate

"Z" shares are exclusively reserved for:

••the Management Company (including within the framework of its activity of management under mandate)

••the staff (permanent employees and managers) of ARTEMID SAS, private debt subsidiary of the Management Company

the staff of the Management Company (permanent employees and managers) as well as to their spouse (unseparated), parents and children

••the FCPE intended for the staff of the Management Company

••life insurance or capitalisation companies for the equivalent value of the amount invested in a unit of account representing the Z shares of the sub-fund within a life insurance contract or a capitalisation contract subscribed by a member of the Management Company's staff, or their spouse who is not legally separated, parents and children.

SEXTANT BOND PICKING may be used as a support for unit-linked life insurance or capitalisation contracts.

FATCA

The shares of this UCIT have not been and will not be registered in the United States under the U.S. Securities Act of 1933, as amended ("Securities Act 1933") or admitted under any U.S. law. These shares 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).

SPECIAL EXCLUSION

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.

Profile of the typical investor

The Sub-fund is intended for investors who are aware of the risks associated with the fixed-income markets and who do not require liquidity during the recommended investment period of at least three years, and who have the capacity, means and financial position to evaluate and assume the risks inherent in an investment in the Sub-fund. The amount that is reasonable to invest depends on the investor’s personal situation.
Investors are also strongly advised to diversify their investments sufficiently so that they are not exposed solely to the risks of this Sub-fund.

▪Methods of determining and allocating distributable sums

Capitalisation.

▪▪Characteristics of the shares

The shares are denominated in euros and decimated into thousandths of shares.

▪ Minimum subscription amount

The minimum amount of the subscription is 1 share (i.e. 100 euros) for subscribers of "A" and "Z" shares. For subscribers of "N" shares, the minimum amount is €100,000, except for investments made within the framework of exchange of A shares.

▪ Subscription and redemption procedures

Subscriptions and redemptions may be made either in shares (expressed in thousandths of shares) or in a monetary amount (for an unknown number of shares). subscriptions may be made in cash and/or in kind (by contribution of securities) subject to prior approval by the Management Company.
Subscription and redemption requests are centralised the day before the valuation day (D-1), before 11:00 a.m. (or before 11:00 a.m. on the previous business day, if the order is not placed on a business day) with the custodian:

CACEIS BANK, Credit institution approved by the ACPR, headquarters: 89-91 rue Gabriel Péri, 92120 Montrouge
Postal address: 12 place des États-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 of the valuation day (D). Subscription and redemption requests received after 4 p.m. are executed on the basis of the next net asset value.

The related payments will be made two working days after the valuation of the share (D+2).

The attention of shareholders is drawn to the fact that orders transmitted to marketers other than the above-mentioned institutions must take into account the fact that the cut-off time for the centralisation of orders applies to the 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.

Method for determining net asset value and publication methods

Net asset value (NAV) is established every trading day (D), except for public holidays in France and/or days when the Paris stock exchange is closed. It is calculated on D+1 on the basis of the closing prices of the day NAV is determined (D), and published at the latest three days after the date of establishment of net asset value (D+3).

When the day of determination of net asset value is a public holiday or a day on which the stock exchange is closed (Euronext Paris calendar), it is established on the following business day.

The latest net asset value is available to shareholders:

- at the offices of the Management Company
- by telephone at +33 (0) 1 47 20 78 18
- on the website http://www.amiralgestion.fr

Orders are executed according to the table below:

Centralisation of subscription orders.*	*Centralisation of redemption orders*	*Execution date of the order*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D-1 before 11am	D-1 before 11am	D	D+3	D+2	D+2

**Unless there is a specific deadline agreed upon with your financial institution.*

The Sub-fund has not installed a mechanism to cap redemptions (« gate »). In exceptional circumstances, therefore, the absence of such a mechanism may result in the fund being unable to satisfy redemption demands, increasing the risk of a complete suspension of subscriptions and redemptions. However, a swing pricing mechanism may be employed by the Management Company in the circumstances described above.

Fees and commissions

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 in investing or disinvesting 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	Base	Rate
Subscription fee not paid to the sub-fund	net asset value x number of shares subscribed	A shares maximum 1%. N shares: maximum 5%. Z shares: none
Subscription fee paid to the sub-fund		None (A, N and Z shares)
Redemption fee not paid to the Sub-fund		None (A, N and Z shares)
Redemption fee paid to the Sub-fund		None (A, N and Z shares)

Subscription and redemption fees are not subject to VAT.

Case of exemption

It is possible to proceed, free of commission, to simultaneous operations of redemption / subscription on the basis of the same net asset value for a volume of transactions of zero balance.

Operating and management fees (excluding transaction fees)

These costs include all the charges billed directly 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.

In addition to operating and management fees, the following may be added:

- outperformance fees. These remunerate the Management Company if the Sub-fund exceeds its objectives.
- turnover fees charged to the Sub-fund.

●●a portion of the income from temporary purchases and sales of securities.

For more information on the fees actually charged to the Sub-fund, please refer to the Key Investor Information Document.

Management fees are provisioned at the time of each net asset value calculation.

Fees charged to the Sub-fund	Base	Rate
Financial management fees	Net assets	A shares: maximum 1.25% including tax N shares: maximum 0.85% including tax Z shares: None
Operating expenses and other services (Actual assessment* of detailed expenses below)	Net assets	A, N and Z shares: maximum 0.05% incl. tax (any surplus being borne by the Management Company)
Maximum indirect management fees (commissions and management fees)	Net assets	Accessories
Transaction fees (excluding brokerage fees) Collected by the custodian	Levy on each transaction	Variable depending on the transaction place: From €6 (incl. Tax) on financial instruments and money market products issued on the ESES Market to €90 (incl. tax) for instruments issued on non-mature foreign markets
Outperformance fee	Net assets	A shares: 15% (incl. tax) of the performance of the Fund in excess of its benchmark + 300 BPS N shares: 15% (incl. tax) of the performance of the Fund in excess of its benchmark + 350 BPS Z shares: none

*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, referencing, and local representation of funds marketed abroad, distribution platform fees (local paying agent, centralizing correspondent/facility service).

(ii) Regulatory information fees for clients

and distributors (i.e., costs of website administration, investor information (except in cases of merger and liquidation), costs of creating, disseminating, and translating KIID/DIC/prospectus documents and regulatory reporting).

(iii) Data fees, including licensing costs for benchmark indices, audit and promotion fees for labels, fees for data used for redistribution to third parties (examples: reuse in issuer rating reports, index compositions, data, etc.). ;

- Fees resulting from specific client requests (example: addition of specific non-financial indicators requested by the client).

- Fees for data related to unique products that cannot be amortised across multiple 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, administrative and accounting management delegation fees, fees for auditors, legal fees, audit fees, attendance fees, taxation (including fees for tax recovery experts), 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).

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) Customer knowledge-related fees (Operating expenses for customer compliance: due diligence and establishment/update of customer files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCI pursuant to d) of 3° of II of Article L. 621-5-3 of the Monetary and Financial Code;

- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);

- exceptional and non-recurring costs for the recovery of debts 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.

Method of calculating the outperformance fee (A and N shares)

The outperformance fee is based on a comparison of the performance of the Sub-fund and its benchmark index over the 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 sub-fund's performance is positive and above its benchmark, i.e.:
  - the "Euro Constant Maturity Treasury (CMT) cash 3Y" index capitalised + 300 bps for the A share
  - the "Euro Constant Maturity Treasury (CMT) cash 3Y" index capitalised + 350 bps for the N share

  the variable part of the management fees will represent 15% (including tax) of the difference between the performance of the sub-fund and the benchmark. The first calculation of the variable management fees will be carried out for the period from the date of creation of the sub-fund until December 31, 2018.

- if the performance of the Sub-fund over the year is negative or below its benchmark, the variable portion will be zero.

The outperformance fee is calculated on the basis of the net assets on which the performance has been achieved and the subscriptions and redemptions made in the Sub-fund. This method involves comparing the assets of the Sextant Bond Picking Sub-fund with the assets of a sub-fund that follows the benchmark index by applying the same subscription and redemption flows.

If, during the course of the financial year, the performance of the Sub-fund since the beginning of the financial year is positive and greater than the benchmark calculated over the same period, this outperformance shall be subject to a provision for variable management fees when the net asset value is calculated. In the event that the Sub-fund underperforms the benchmark between two net asset values, or underperforms, any provision previously set aside will be adjusted by reversing the provision. Reversals of provisions are limited to the amount of previous allocations. This variable component will only be definitively received at the end of the financial year if the performance of the Sub-fund is positive and greater than the benchmark threshold.

In the event of share redemptions, if there is a provision for variable management fees, the portion proportional to the shares redeemed shall be paid immediately to the Management Company. These costs (fixed and possibly variable) are charged directly to the income statement of the Sub-fund

Any underperformance of the Sub-fund relative to the benchmark is made up before performance 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, it will open a new catch-up period of five years from the date of this observation for 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 following year	Payment of the commission	Reference period	Performance gap vs. index	Underperformance to be offset following year	Payment of the commission
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.

▪Transaction fees

Brokers are chosen by management teams on the basis of precise criteria laid down in the policy for selection of intermediaries, which is available on the company website: http://www.amiralgestion.fr. This selection process is largely on the basis of 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

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 Sub-fund for each transaction.

Transactions involving SICAVs are not subject to any fees 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.

- **Net asset value (NAV) adjustment method linked to Swing Pricing with trigger point**

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.

To the extent that this adjustment is linked to the net balance of subscriptions/redemptions within the Sub-fund, it is not possible to predict exactly whether Swing Pricing will be applied at any given time in the future. Consequently, it is also not possible to predict exactly how often the Management Company will have to make such adjustments, which may not exceed 2.5% of the NAV. Investors are informed that the volatility of the NAV of the Sub-fund may not reflect only the volatility of the securities held in the portfolio due to the application of swing pricing.

III. Sextant Tech

Date of creation

The Sub-fund was approved by the Autorité des marchés financiers on 21 December 2021.

The Sub-fund was created on 10 February 2022, by merging the following mutual fund: SEXTANT Europe created on 29 June 2011.

ISIN code

FR0011050863	"A" shares
FR0011050889	"I" shares
FR0013306412	"N" shares
FR0011050897	"Z" Shares
FR001400BAA7	"SI" shares
FR001400E5S0	"F" shares
FR001400EMP4	Actions « L »

Classification

International equities

Management objective

SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark (50% Dow Jones Stoxx 600 Euro 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.

Benchmark

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 "Dow Jones Stoxx 600 Euro index (dividends reinvested)" (ticker bloomberg: SXXR) and the MSCI ACWI (Bloomberg ticker: M1WD) in euros may be used as a performance indicator. The benchmark is understood to be dividends reinvested.

The Dow Jones Stoxx 600 Euro Index (dividends reinvested) covers the whole of Europe, includes 600 stocks representing 80% of European market capitalisation and is broken down into 18 sector indices. It is available at .www.stoxx.com.

The MSCI ACWI (All Country World index – Bloomberg MXWD Index) is a global equity index which covers most of the world's mid and large capitalisations, from 24 developing countries and 23 developed countries. The index is weighted by market capitalisations and developed by MSCI Inc., a US listed company.

As of the date of this prospectus, administrator of these benchmark indices 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.

Investment strategies and management policy

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

Positions are acquired with a long-term retention objective (greater than two years). To be included in the universe of Sextant Tech, a company must pass through Amiral Gestion's eligibility filters (innovation, R&D, market etc.) and be approved by the Tech management team. To be considered Tech companies, they must be innovative, present in high-growth markets, and invest heavily in R&D. Typical positions are companies that operate in video games, Digital Services, robotisation, IT/AI, industry 4.0 etc)
The analysis and selection for this universe is done locally by each team (France, Europe, Asia and the US).

All our investment ideas are the object of financial and non-financial analysis that is both profound and proprietary and seeks to maximise inter-actions within the investment team. Sextant Tech relies on a rigorous selection of securities, obtained after an internal fundamental analysis of the Management Company whose main criteria are:

- the quality of the company's management
- the quality of its financial structure
- visibility of the company's future results
- growth prospects for the business

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

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

Investment decisions then mainly focus on companies whose stock price is lower than the intrinsic value estimated by the Management Company and on companies within the universe following the ESG filtering (detailed below under "Non-financial approaches applicable to the Sub-fund").

Positions are taken with a long-term (over three year) retention objective.

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

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

At the end of this process, each investor is free to invest or not (provided ESG exclusion are respected) in his sub-portfolio according to his own convictions, or to follow the ideas defended by another manager. A coordinating manager ensures that investments are consistent with the Sub-fund's strategy, objectives of the portfolio and ESG constraints.

Non-financial approaches applicable to the Sub-fund

The Sub-fund is **subject to a sustainability risk** as defined in the risk profile. Sustainability risks are taken into account via the Sub-fund's environmental and social characteristics mentioned below, and via application of a set of common responsible investment practices applicable to all funds managed by Amiral Gestion and described in the document entitled "Non-financial communication for SFDR disclosure regulation at the company level" and available on the Amiral Gestion website: https://www.amiralgestion.com/investissement-responsable/.
The Sub-fund does not have a sustainable investment objective and is not backed by a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices, via commitment to the following non-financial principles:

- Non-financial analysis and ratings covering at least 75% of the portfolio for small- and mid capitalisations, credit notes and money-market instruments that are classed as "high yield" (this rate may be a percentage of the Sub-fund's net assets or the number of issuers) 90% for shares issued by large caps headquartered in "developed" countries[11].
- The exclusion of any company that does not comply with the principles of the United Nations Global Compact and/or the OECD guidelines for multinational enterprises according to Sustainalytics and the monitoring of companies on the Sustainalytics watchlist according to Sustainalytics and whose status is confirmed in the Controversy Monitoring Committee after internal review..
- Exclusion of companies involved in controversies of that are serious (level 4) to severe (level 5) according to the Sustainalytics scale, following internal analysis of the Controversy Monitoring Committee confirming the reality and serious nature of the controversy. Particular attention is also paid to risks concerning climate change, biodiversity, fundamental human rights and fiscal responsibility. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.
- The exclusion of certain sensitive business sectors (controversial arms, tobacco, pornography, coal, thermal, unconventional fossil fuels except North American oil and shale gas), in accordance with the terms and thresholds of the Amiral Gestion's sectoral exclusion policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website under "Responsible Investment" section : https://www.amiralgestion.com/fr/investissement-responsable/
- Advanced ESG integration in fundamental analysis and stock selection: the management team applies an internal fundamental analysis synthesised in a proprietary global "Quality Score".
- A commitment to ESG quality that takes the form of an MSCI ESG medium score for the portfolio that is higher than the average score of the companies in the initial investment universe (i.e. approximately 1,900 international small- and mid-caps in the Tech sector or similar[12], without taking into consideration ESG performance when selecting the companies to be included). This monitoring of an external ESG score is primarily[13] based on data supplied by the MSCI ESG Ratings agency.

---

[11] In accordance with the applicable ESG analysis coverage rates recommended by the AMF in its Doctrine 2020-03.

[12] Equipment, instruments and electronic components, software and services, semi-conductors and semi-conductor equipment, IT material/storage/accessories, telecom services and telecom integrated services, media and entertainment, media and interactive services

[13] Data may also be based on the ESG performance rating used by Amiral Gestion and derived from the Ethiinance Gaïa Ratings database to complete non-financial coverage where necessary

- Active dialogue and engagement ESG initiatives to influence and encourage companies represented in the portfolio to improve their practices with respect to governance, society/societal and environmental issues (notably reducing their contribution to global warming9 and their transparency in these areas.
- A commitment to best performance in terms of the Sub-fund's carbon footprint (tons of CO2 per million euros of revenue) relative to that of the initial ESG benchmark universe described above.

Besides,
- the Sub-Fund is committed to systematic[14] voting in annual general meetings of investee companies, by applying the guiding principles of Amiral Gestion's voting policy.
- when the portfolio invests in UCITS, the latter must be classified under the same SFDR classification as the Sub-Fund.

This combination of non-financial approaches classifies the sub-fund as "Article 8" according to the classification of the so-called "Disclosure - SFDR" regulation, and allows for the proper consideration of sustainability risks.

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

Green share – European Taxonomy
There is no minimum share of the Sub-fund's assets aligned with Taxonomy i.e. invested in environmentally sustainable economic activities. Due to the limited availability of alignment data reported by companies, Amiral Gestion cannot at this stage commit to a minimum share of sustainable investments aligned with the Taxonomy.

The principle of « Do No Significant Harm » applies only to investments made by the financial product that take into consideration EU criteria concerning environmentally sustainable economic activities. The principle of 'Do No Serious Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining part of this financial product do not take account of EU criteria concerning environmentally sustainable economic activities.

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

SFDR DNSH[15] and taking into account Principal Adverse Impacts (PAIs)[16]
The Sub-fund has several other DNSH requirements to ensure that its investments do not seriously harm the environment or people. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking "G" ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-fund's SFDR.
Within the scope of DNSH, the Sub-fund has, since end-2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.
Amiral Gestion's PAI policy, which includes details of sources and the method for taking each indicator into consideration, is available on the website under "Responsible Investment": https://www.amiralgestion.com/fr/investissement-responsable/
The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 4", starting in 2024 for the year 2023.
This combination of non-financial approaches, described in detail in the pre-contractual Appendix 2 of the SFDR RTS (available in an Appendix to the present prospectus, or on the Amiral Gestion website: https://www.amiralgestion.com/fr/nos-fonds-sextant), ranks the Sub-fund "Article 8" in the classification of the « SFDR Disclosure » regulation

[14] Except in the case of a technical constraint which exceptionally disables voting
[15] DNSH = Do No Significant Harm
[16] Principal adverse impacts are defined as impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social, human rights, anti-corruption and labour issues).

- **Eligible assets**

Equities (from 75% to 100% of net assets)

Sextant Tech invests at least 75% of net assets in international equities.

They may be stocks listed in any regulated market worldwide irrespective of market capitalisation, but the Sub-fund is largely focused on the tech sector. In order to meet its management objectives, Sextant Tech invests in equities around the world, but mainly ones issued in Europe or in companies headquartered in Europe. Positions are acquired for the long term (more than two years).

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

The Sub-fund may also invest up to 10% of net assets in non-traded companies in non-organised or unregulated markets. The Sub-fund focuses mainly on companies that are based, listed or present in European markets. The Sub-fund may also invest up to 50% of its net assets outside of Europe, including in companies based, listed or whose activity is in "emerging" markets (in the same limit), i.e. countries whose PNB per capita is lower than that of the main industrialised countries, but whose growth is higher.

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

Exposure to forex risks for currencies other than the euro is limited to 75% of the Sub-fund's net assets.

Equities include share equivalents (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 (from 0 to 25% of its net assets)

The Sub-fund may invest up to 25% in money market instruments, distributed as follows

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

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

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

Investments in securities of other UCITS, AIFs or investment funds under foreign law

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 will never invest in foreign AIFs, nor in UCITS/AIFs other than general purpose (FCPR etc...)

Derivative products (0-25% of net assets)

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

There will be no overexposure. These instruments will be traded on regulated and/or organised or over-the-counter markets

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

Call options on securities will be written while holding the underlying security as part of strategies to optimise the performance of 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 them (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits and cash

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

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

The lending of cash is prohibited.

Borrowing cash

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.

Acquisition and temporary transfer of securities

Use: none

Subscription of units or shares of sub-funds of the same UCITS

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

Financial Security Information:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCITS may receive financial assets as guarantees, with the aim of reducing its exposure to counterparty risk.

There is no correlation policy insofar as the UCI will only receive cash as financial guarantee (collateral).

In this regard, any financial security received will comply with the following:

The financial guarantees received in cash will be:

- placed on deposit with eligible entities,
- invested in high quality government bonds;

used in a repo;

- invested in money market mutual funds.

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

- **Risk profile**

Your money is mainly invested in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the financial markets.

The shareholder of the Sub-fund is mainly exposed to the following risks

1 **Capital risk:**

The Sub-fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.

2 **Discretionary management risk:**

The performance of the Sub-fund will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing securities.

3 **Equity risk:**

Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Sub-fund. The net asset value of the Sub-fund may fall significantly.

4 **Liquidity risk**

The Sub-fund may invest in bonds with modest amounts outstanding and no cap. Trading volumes in these securities are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than for more liquid bonds. The asset value of the Sub-fund may therefore be affected.

On an ancillary basis, the sub-fund may invest in equities, which may be shares of small and medium capitalisations. Trading volumes of these securities listed on the stock exchange are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than in large caps. The asset value of the Sub-fund may therefore be affected.

5 **Foreign exchange risk:**

The Sub-fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may lower the net asset value of the Sub-fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.

6 **Credit risk:**

The credit risk represents the possible risk of a downgrading of the issuer's credit rating, which will have a negative impact on the security's price and therefore on the net asset value of the UCI.

7 **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.

8 Counterparty risk:

This is the risk of a counterparty's default leading to a payment default. The Sub-fund may be exposed to counterparty risk arising from the use of forward financial instruments entered into over-the-counter with a credit institution. The Sub-fund is therefore exposed to the risk that one of these credit institutions may not honour its commitments under these transactions.

9 Sustainability Risk:

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 lead to an impact on investment decisions, including the exclusion of securities of certain issuers, in accordance with the Sub-fund's investment strategy, which excludes, in particular, companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by investment strategy or those exposed to significant controversies as described previously. Anticipation of this type of sustainability risk may also take the form of integrating ESG criteria into the fundamental analysis of Amiral Gestion's equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a variety of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher cost of capital; 5) reputational risks; and 6) fines or regulatory risks. Due to the growing awareness of sustainability issues and the increasingly stringent regulatory and normative framework for these issues, particularly on specific topics such as climate change, the likelihood that sustainability risks will impact the returns of financial products is likely to increase in the longer term.

Warranty or protection

The Sub-fund offers no guarantee or protection.

Minimum recommended investment period

More than five years.

Subscribers concerned and profile of the typical investor

Subscribers concerned

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.

“SI” shares are mainly intended for institutional investors having received prior consent from the Management Company and whose minimum subscription is €10m (except for the Management Company which can acquire one share).

The "F" 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 €4m (except for the management company, which may subscribe for one share) but who have subscribed i.e. before 31 December 2022.

"L" 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 EUR 4,000,000 (except for the management company, which may subscribe for one share) but who have subscribed within 6 months of the creation of the share, i.e. before 16 December 2022. However, Amiral Gestion has decided to reopen this share class from 15 November 2023 until its assets reach €100 million, above this threshold:

- The Management Company will no longer accept new subscriptions in this share category.
- However, Amiral Gestion reserves the right to extend the marketing of this unit for an indefinite period of time after amendment of this document.

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

- networks that have received prior approval from the Management Company
- Or distributors and intermediaries who have received prior approval from the Management Company and who provide a service of:
  - independent advice within the meaning of MiFID2 regulations
  - individual management under mandate

"Z" shares are reserved exclusively for:

- the Management Company
- the personnel of the Management Company (permanent employees and managers) as well as their spouses, parents and children
- FCPEs intended 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 Z shares of the sub-fund within a life insurance or capitalisation contract taken out by a member of the Management Company's staff, as well as their spouses, parents and unmarried children.

The SEXTANT TECH Sub-fund can be used as a support for unit-linked variable capital life insurance contracts.

FATCA

The shares 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 shares 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).

SPECIAL EXCLUSION

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.

Profile of the typical investor

The sub-fund is intended for investors who are aware of the risks inherent in holding shares in such a sub-fund, i.e. the risks of the equity markets.

The amount that is reasonable to invest depends on the investor’s personal situation. To determine this, he must take into account his personal assets, his current and five-year money needs, as well as his risk aversion. Adequate diversification of investments is also recommended, in order to avoid excessive exposed to the risks of this Sub-fund. For information purposes only, SEXTANT TECH should not represent more than 25% of the investor's financial assets.

In all cases, it is strongly recommended that investors diversify their investments sufficiently, to avoid exposure solely to the risks of the Sub-fund.

- **Methods of determining and allocating income**

Capitalisation.

- **Share characteristics**

The shares are denominated in euros and decimated into thousandths of shares.

- **Calculation and publication method of the net asset value**

The net asset value is determined every trading day except for legal holidays (Euronext calendar) and calculated on D+1 (D being the day of determination of the net asset value).

The latest net asset value is available to shareholders of shares:

- at the Management Company's premises
- by phone at +33 (0)1 47 20 78 18
- on the website http://www.amiralgestion.com

- **Subscription and redemption terms**

The original net asset value of A shares is fixed at €100, that of I shares at €50 000, that of SI and F shares at €10,000 and that of Z shares at €2,000. Lastly, the original value of N share is €185.76.

The minimum initial subscription of I shares is fixed at €3,000,000.

Subscriptions can be received either in shares (expressed in thousandths of shares) or in a monetary amount (for an unknown number of shares). Redemptions are admissible in number of shares (expressible in thousandths of shares).

Subscription and redemption requests are centralised each valuation day before 11:00 a.m. with the custodian:

CACEIS BANK, Credit institution approved by the ACPR,

CACEIS BANK, Credit institution approved by the ACPR, head quarters: 89-91 rue Gabriel Péri, 92120 Montrouge

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge

and are executed on the basis of the next net asset value calculated at the closing price on the day the requests are centralised. Subscription and redemption requests received after 11:00 a.m. are executed on the basis of the next net asset value. Payments will be made two business days after the action is evaluated.

The attention of the shareholders is drawn to the fact that orders transmitted to marketers other than the above-mentioned institutions must take into account the fact that the cut-off time for the centralisation of orders applies to the 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:

Centralisation of subscription orders.*	*Centralisation of redemption orders*	*Execution date of the order*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D-1 before 11am	D-1 before 11am	D	D+1	D+2	D+2

**Unless there is a specific deadline agreed upon with your financial institution. Fees and commissions*

The Sub-fund does not have a mechanism to adjust asset value ("swing pricing"). However, it has a mechanism to cap redemptions ("gate") which is 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 triggering threshold for the "gate" 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 shares 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 15% 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 12% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation.

The maximum duration of the redemption capping mechanism is set at 20 net asset values over three months for a UCITS with a daily valuation frequency (i.e., a maximum estimated capping time of one month).

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 Cases from the "gate" 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.

Fees and commissions

- **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 in investing or disinvesting 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, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not paid to the sub-fund	asset value x number of shares subscribed	A Shares: maximum 2%. I, SI, N, L and F shares: maximum 5%. Z shares: none
Subscription fee paid to the sub find		None (A, I, Sl, N, L, F and Z shares)
Redemption fee not paid to the Sub-fund		A and N shares: maximum 1%. Shares I, Sl, F, L and Z: none
Redemption fee paid to the Sub-fund		None (A, I, Sl, N, F, L and Z shares)

Subscription and redemption fees are not subject to VAT.

Exemption cases

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.

- **Operating and management fees (excluding transaction fees)**

These costs include all costs billed directly 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.

In addition to operating and management costs, the following may be added

- outperformance fees. These remunerate the Management Company if the Sub-fund exceeds its objectives.
- turnover fees charged to the sub-fund.

For more information on the fees actually charged to the Sub-fund, please refer to the key investor information document.

Management fees are provisioned at the time of each net asset value calculation.

Fees charged to the Sub-fund	Base	Rate
Financial management fees	Net assets	A shares: maximum 1.9% including tax I shares: maximum 0.85% including tax N shares: maximum 1.10% including tax SI, L and F shares: maximum 0.7% incl. tax Z shares: None
Operating expenses and other services (Actual assessment of detailed expenses below)	Net assets	A, I, Sl, N, F, L and Z shares: 0.1% including tax Maximum*
Maximum indirect costs (commissions and management fees)	Net assets	None
Transaction fees (excluding brokerage fees) Collected by the custodian	Levy on each transaction	Variable depending on the transaction place: From €6 (incl. tax) on financial instruments and money market products issued on the ESES Market to €90 (incl. tax) for instruments issued on non-mature foreign markets
Outperformance fee	Net Assets	A, I, Sl and N shares**: 15% (incl. tax) of the performance of the Sub-fund in excess of the performance of the benchmark, provided the performance of is positive. F and L shares: None Z shares: none

*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** For N shares, the first performance fee, if any, will be charged in the financial year ending June 2019.

Detail of operating expenses and other services:
Operating expenses and other services include:

(i) Costs of registration, referencing, and local representation of funds marketed abroad, distribution platform fees (local paying agent, centralizing correspondent/facility service).
(ii) Regulatory information fees for clients
and distributors (i.e., costs of website administration, investor information (except in cases of merger and liquidation), costs of creating, disseminating, and translating KIID/DIC/prospectus documents and regulatory reporting).
(iii) Data fees, including licensing costs for benchmark indices, audit and promotion fees for labels, fees for data used for redistribution to third parties (examples: reuse in issuer rating reports, index compositions, data, etc.).;
- Fees resulting from specific client requests (example: addition of specific non-financial indicators requested by the client).
- Fees for data related to unique products that cannot be amortised across multiple 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, administrative and accounting management delegation fees, fees for auditors, legal fees, audit fees, attendance fees, taxation (including fees for tax recovery experts), 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).
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) Customer knowledge-related fees (Operating expenses for customer compliance: due diligence and establishment/update of customer files).

Other fees charged to the UCITS:
- contributions due to the AMF for the management of the UCI pursuant to d) of 3° of II of Article L. 621-5-3 of the Monetary and Financial Code
- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);
- exceptional and non-recurring costs for the recovery of debts 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, I, SI and N shares)

The outperformance fee is based on the comparison between the performance of the A, I, SI and N shares of the Sub-fund and the composite index reinvested over the year.

Variable management fees are deducted for the benefit of the Management Company as follows:

The performance of the Sub-fund is calculated according to the evolution of the net asset value:

- if, over the year, the performance of the sub-fund's A, I, SI and N shares is positive and exceeds the performance of the composite index with dividends reinvested, the variable portion of the management fees will represent 15% (including tax) of the difference between the performance of the Sub-fund and the index.
- if, over the year, the performance of the A, I and N shares of the Sub-fund is negative or below that of the index, the variable portion will be zero.

The outperformance fee is calculated on the basis of the net assets of the A, I, SI and N shares on which the performance has been achieved, as well as the subscriptions and redemptions made in the Sub-fund. This method is equivalent to comparing the assets of the A, I, SI and N shares of the Sextant Tech 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 financial year, the performance of the A, I and N shares of the sub-fund since the beginning of the financial year is positive or is higher than the reference 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 A, I and N shares of the sub-fund in relation to the reference threshold between two net asset values or of a negative performance, any provision previously made will be readjusted by a write-back of provision. Reversals of provisions are limited to the amount of previous allocations.
- this variable part will only be definitively received at the end of the financial year if the performance of the A, I, SI and N shares of the Sub-fund is higher than the reference 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.

The performance fee will only be paid at the end of the financial year if the performance of the Sub-fund's A, I, SI and N shares is positive and greater than that of the benchmark index.

The first outperformance fee calculation period ends at the close of June 2021.

Any underperformance of the Sub-fund relative to the benchmark is made up before performance 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, it will open a new catch-up period of five years from the date of this observation for 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 following year	Payment of the commission	Reference period	Performance gap vs. index	Underperformance to be offset following year	Payment of the commission
Year 1	5	0	Yes	Year 7	5	0	Yes
Year 2	0	0	No	Year 8	-10	-10	No
Year 3	-5	-5	No	Year 9	2	-8	No
Year 4	3	-2	No	Year 10	2	-6	No
Year 5	2	0	No	Year 11	2	-4	No
Year 6	5	0	Yes	Year 12	0	0*	No

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

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

The sub-fund will only invest in cash UCITS/FIAs for which the Management Company has been able to negotiate a total exemption from entry and exit fees.

- **Transaction fees**

Brokers are chosen by management teams on the basis of precise criteria laid down in the policy for selection of intermediaries, which is available on the company website: http://www.amiralgestion.fr. This selection process is largely on the basis of 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.

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 Sub-fund for each transaction.

Transactions involving SICAVs are not subject to any fees 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.

IV. Sextant Grand Large

Date of creation

The Sub-fund was approved by the Autorité des marchés financiers on December 21, 2021.

The Sub-fund was created on February 10, 2022, through the merger of the following mutual fund: SEXTANT GRAND LARGE created on July 11th 2003.

ISIN code

FR0010286013	"A" shares
FR0013306404	"N" shares
FR0010373209	"Z" shares

Management objective

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

It should be noted that the manager may not enter into any 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.

Minimum recommended investment period: 5 years

Benchmark

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; the performance may therefore differ from the performance of the index.

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

The MSCI All Countries World Index aims 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 approximately 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 administrator of the ESTER benefits from the exemption of Article 2.2 of the Benchmark Regulation as a central bank and, as such, does not have to be registered 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 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.

Investment strategies and management policy

Management is at the sole discretion of the manager.

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

The achievement of SEXTANT GRAND LARGE's management objective is based, in the case of equities (and partly in the case of convertible bonds), on a rigorous selection of securities, obtained after an internal fundamental analysis by the Management Company, the main criteria of which are:

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

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

The Sub-fund may have up to 15% exposure to contingent convertibles (CoCos) for the purposes of diversification and yield, but such exposure is carefully monitored.

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

Positions are acquired with a long-term retention objective (greater than two years).

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

Non-financial approaches applicable to the Sub-fund:

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

- Monitoring the portfolio's average external ESG score relative to the average external ESG score of its universe (main source[17] : MSCI ESG Rating). The benchmark used to compare ESG performance is a composite equity and bond universe[18] consistent with the Sub-Fund's investment strategy, made up of around 17,000 securities, with no ESG performance considerations being taken into account to define this universe.
- Integration of environmental, social and governance (ESG) criteria in fundamental analysis of equity investments via an internal Quality Rating comprising one-third ESG criteria.
- Compliance with the Sub-fund's sectoral exclusion policy: thermal coal, tobacco, controversial weapons, civilian firearms, pornography, unconventional fossil fuels with the exception of North American shale oil and gas. Particular attention is also paid to the gambling and alcohol sectors. The criteria, thresholds and procedures for applying this due diligence and exclusion policy are specified in the Amiral Gestion sector policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- Compliance with the normative exclusion policy: exclusion/non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breach by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.
- Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5 on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

Besides,

- the Sub-Fund is committed to systematic[19] voting in annual general meetings of investee companies (equities), by applying the guiding principles of Amiral Gestion's voting policy.
- when the portfolio invests in UCITS, the latter must be classified under the same SFDR classification as the Sub-Fund

These non-financial approaches are described in more detail in the pre-contractual Appendix 2 of the Sub-fund's SFDR

Green share – European Taxonomy

There is no minimum share of the Sub-fund's assets aligned with Taxonomy i.e. invested in environmentally sustainable economic activities. Due to the limited availability of alignment data reported by companies, Amiral Gestion cannot at this stage commit to a minimum share of sustainable investments aligned with the Taxonomy.

The principle of « Do No Significant Harm » applies only to investments made by the financial product that take into consideration EU criteria concerning environmentally sustainable economic activities. The principle of 'Do No Serious Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining part of this financial product do not take account of EU criteria concerning environmentally sustainable economic activities.

Sustainable investment

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

[17] Mainly MSCI ESG, otherwise the Amiral Gestion ESG performance rating from Ethifinance's Gaïa Ratings database to complete coverage
[18] The sub-fund defined this ESG reference universe in 2023 as part of its commitment to monitor the portfolio's relative performance on Principal Adverse Impacts (PAI) indicators on a quarterly basis from 31/03/2023. Relative performance on ESG ratings and other ESG-climate indicators is monitored from December 29th 2023.
[19] Except in the case of a technical constraint which exceptionally disables voting

SFDR DNSH[20] and taking into account Principal Adverse Impacts (PAIs)[21]

The Sub-fund has several other DNSH requirements to ensure that its investments do not seriously harm the environment or people. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking "G" ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-fund's SFDR.

Within the scope of DNSH, the Sub-fund has, since end-2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI policy, which includes details of sources and the method for taking each indicator into consideration, is available on the website under "Responsible Investment" section

The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 4", starting in 2024 for the year 2023.

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

- ## Eligible assets

Shares

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

SEXTANT GRAND LARGE's management focuses on European equity markets. However, the Sub-fund may invest up to 25% of its net assets in equities outside the euro zone and outside the OECD, including emerging markets. The Sub-fund may also invest up to 100% of its net assets in securities treated as equities (non-voting preferred shares, investment certificates, founder's shares).

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

There will be no overexposure.

Debt securities and money market instruments

The Sub-fund may invest up to 100% of its net assets in money market instruments, allocated as follows:

- in the form of cash, up to a limit of 10% of the net assets of the Sub-fund;
- invested in negotiable debt securities denominated in euros with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, when they are not rated, will have to be deemed equivalent according to the analysis of the Management Company.
- The Management Company nevertheless favours the investment of cash in money market or dynamic short-term money market UCITS/AIFs.

The Sub-fund may invest up to 10% of its assets in securities of other UCITS or AIFs under French or European law, or investment funds.

Investments in speculative bonds considered as "high yield", i.e. securities with a rating below BBB- according to Standard & Poor's or, if not rated, securities considered of equivalent quality according to the analysis carried out by the Management Company, will remain below 50% of the net assets.

The Sub-fund may also invest up to 100% in securities treated as bonds (convertible bonds, bonds with warrants, equity securities). ...). The Sub-fund may have up to 15% exposure to contingent convertibles (CoCos) for the purposes of diversification and yield, but such exposure is carefully monitored.

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

There will be no overexposure.

Investments in securities of other UCITS, AIFs or investment funds under foreign law

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

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

The Sub-fund may invest up to 5% of its net assets in open-ended or closed-ended foreign investment funds (holding no more than 10% of the units of UCIs or foreign investment funds) that meet the criteria set out in Article R.214-13 of the French Monetary and Financial Code, or in AIFs. On the other hand, the Sub-fund will never invest in approved FCPRs (Fonds Communs de Placement à Risques) or similar funds.

The Sub-fund does not invest in securitisation vehicles.

Derivative products

[20] DNSH = Do No Significant Harm

[21] Principal adverse impacts are defined as impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social, human rights, anti-corruption and labour issues).

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. The manager may also trade in credit derivatives (credit default swaps).

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.

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

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

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 used 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 the

purpose of exposure through the sale of protection:

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

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

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

Securities with embedded derivatives:

The Sub-fund may hold products incorporating derivatives (preferential rights/warrants, warrants, convertible bonds, EMTN 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 them (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits

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

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

There will be no overexposure.

The lending of cash is prohibited.

Borrowing cash

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

Acquisition and temporary transfer of securities

Use: none

Subscription of units or shares of sub-funds of the same UCITS

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

Financial Security Information:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCITS may receive financial assets as guarantees, with the aim of reducing its exposure to counterparty risk.

There is no correlation policy insofar as the UCI will only receive cash as financial guarantee (collateral).

In this regard, any financial security received will comply with the following:

The financial guarantees received in cash will be:

- placed on deposit with eligible entities,
- invested in high quality government bonds;

used in a repo;

- invested in money market mutual funds.

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

Risk profile

The discretionary management style is based on the anticipation of the evolution of the different markets (equities, bonds). There is a risk that the Sub-fund may not be invested in the best performing markets at all times and that the net asset value may fall.

1. Risk of capital loss:

Capital loss occurs when a share is sold at a price lower than its purchase value; as a result, the net asset value may fall.

SEXTANT GRAND LARGE, although diversified and committed to long-term capital preservation, remains an equity fund, which is likely to experience strong downward fluctuations.

2. Equity market risk:

Degree of exposure to equity risk: from 0 to 100%.

Fluctuations in share prices may have a positive or negative influence on the net asset value of the Sub-fund; as a result, the net asset value may fall. The decrease of the stock prices corresponds to the market risk.

3. Risk related to the size of the capitalisation of the selected securities:

The Sub-fund may invest in small and mid-cap stocks; as a result, the net asset value may fall.

Investors' attention is drawn to the fact that small and mid-cap markets may be marked by reduced liquidity and high volatility.

The Sub-fund may from time to time 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.

4. Foreign exchange risk:

The Sub-fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a positive or negative impact on the value of these instruments. The fall in the value of these currencies against the euro corresponds to the exchange rate risk, which may lead to a fall in the net asset value.

5. Credit risk:

The Sub-fund may invest in interest rate products. The credit risk corresponds to the risk of default by the issuer, which may lead to a decrease in the net asset value.

6. Interest rate risk:

The Sub-fund may invest in interest rate products. Interest rate risk is the risk that the value of a debt instrument with a fixed interest rate will fall when market interest rates rise; as a result, the net asset value may fall.

7. Risks related to contingent convertibles:

CoCos are hybrid securities whose objective is to allow recapitalisation of the issuing bank or company in a financial crisis. These securities include mechanisms that absorb losses (described in their prospectus) which generally activate if the issuer's capital ratio falls below a certain level or trigger. The trigger is automatic and generally based on the CET1 (Common Equity Tier 1) accounting ratio relative to risk-weighted assets. To offset the gap between accounting values and financial reality, a discretionary clause allows the supervisor to activate the loss absorption mechanism if he considers the issuer is insolvent.

CoCos are thus exposed to specific risks, notably subordination to precise activation criteria (e.g. deteriorating equity ratios), share conversion, loss of capital or non-payment of interest.

Use of subordinated bonds, notably "Additional Tier 1" bonds, exposes the Sub-fund to the following risks Cocos:

- Activation of contingency clauses: if the capital threshold is reached, these bonds are converted into equity, whose value could potentially be 0;
- Cancellation of the coupon: coupon payments for this type of instrument are entirely discretionary and may be cancelled by the issuer at any time, for whatever reason and without time constraints

- Capital structure: contrary to classical, secured bonds, investors in this type of instrument may lose their capital without a bankruptcy by the issuer. Moreover, the subordinated lender will be redeemed after ordinary creditors, but before shareholders;
- Prorogation: these instruments are meant to be perpetual, callable at pre-determined levels only with the approval of the competent authority;
- Valuation/yield: the attractive yield that these instruments offer may be considered a complexity premium.

8. Counterparty risk:

This is the risk of a counterparty's default leading to a payment default. The Sub-fund may be exposed to counterparty risk arising from the use of forward financial instruments entered into over-the-counter with a credit institution. The Sub-fund is therefore exposed to the risk that one of these credit institutions may not honour its commitments under these transactions.

9. Derivatives risk:

The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

10. Sustainability Risk:

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 lead to an impact on investment decisions, including the exclusion of securities of certain issuers, in accordance with the Sub-fund's investment strategy, which excludes, in particular, companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by investment strategy or those exposed to significant controversies as described previously. Anticipation of this type of sustainability risk may also take the form of integrating ESG criteria into the fundamental analysis of Amiral Gestion's equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a variety of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher cost of capital; 5) reputational risks; and 6) fines or regulatory risks. Due to the growing awareness of sustainability issues and the increasingly stringent regulatory and normative framework for these issues, particularly on specific topics such as climate change, the likelihood that sustainability risks will impact the returns of financial products is likely to increase in the longer term.

Warranty or protection

The Sub-fund offers no guarantee or protection.

Minimum recommended investment period

More than five years.

Subscribers concerned and profile of the typical investor

Subscribers concerned

The "A" shares are intended for 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.

"N" shares are intended for any subscriber, in particular:

- networks that have received prior approval from the Management Company
- Or distributors and intermediaries who have received prior approval from the Management Company and who provide a service of:
  - independent advice within the meaning of MiFID2 regulations
  - individual management under mandate

"Z" shares are reserved exclusively for:

- the Management Company
- the personnel of the Management Company (permanent employees and managers) as well as their spouses, parents and children
- FCPEs intended for employees of the Management Company
- life insurance or capitalisation companies for the equivalent of the amount 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, as well as their spouses, parents and unmarried children.

SEXTANT GRAND LARGE can be used as a support for variable capital life insurance contracts, denominated in units of account.

FATCA

The shares 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 shares 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).

SPECIAL EXCLUSION

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.

Profile of the typical investor

The Sub-fund is intended for investors who are aware of the risks of the equity markets.

The amount that is reasonable to invest depends on the investor's personal situation. To determine this, he must take into account his personal assets, his current and five-year money needs, as well as his risk aversion. Adequate diversification of investments is also recommended, in order to avoid excessive exposed to the risks of this Sub-fund. For information purposes only, SEXTANT GRAND LARGE should not represent more than 50% of the investor's financial assets.

In any case, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of the Sub-Fund.

▪ Methods of determining and allocating income

Capitalisation.

▪ Share characteristics

The shares are denominated in euros and decimated in thousandths of shares.

▪ Calculation and publication method of the net asset value

The net asset value is established each business day (D), except for public holidays in France and/or days when the Paris stock exchange is closed. It is calculated on D+1

The latest net asset value is available to shareholders:

- at the Management Company's premises
- by phone at +33 (0) 1 47 20 78 18
- on the website http://www.amiralgestion.com

▪ Subscription and redemption terms

The initial net asset value of "A" and "Z" shares is set at €100. The "N" share is set at €451.71.

Subscriptions can be received either in shares (expressed in thousandths of shares) or in a monetary amount (for an unknown number of shares).

Redemptions are admissible in number of shares (expressible in thousandths of shares).

Subscription and redemption requests are centralised each business day (D) in Paris before 11 a.m. with the custodian:

CACEIS BANK , Credit institution approved by the ACPR, 89-91 rue Gabriel Péri, 92120 Montrouge RCS Nanterre,

and are executed on the basis of the next net asset value calculated at the closing price on the day the requests are centralised. Subscription and redemption requests received after 11:00 a.m. are executed on the basis of the next net asset value.

Payments will be made two business days after the action is evaluated.

The attention of shareholders is drawn to the fact that orders transmitted to marketers other than the above-mentioned institutions must take into account the fact that the cut-off time for the centralisation of orders applies to the 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:

Centralisation of subscription orders.*	*Centralisation of redemption orders*	*Execution date of the order*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D-1 before 11am	D-1 before 11am	D	D+1	D+2	D+2

**Unless there is a specific deadline agreed upon with your financial institution. Fees and commissions*

The Sub-fund does not have a mechanism to adjust asset value ("swing pricing"). However, it has a mechanism to cap redemptions ("gate") which is 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 triggering threshold for the "gate" 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 shares 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 15% 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 12% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation

The maximum duration of the redemption capping mechanism is set at 20 net asset values over three months for a UCITS with a daily valuation frequency (i.e., a maximum estimated capping time of one month).

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 Cases from the "gate" 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.

Fees and commissions

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 in investing or disinvesting 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	Base	Rate
Subscription fee not paid to the sub-fund	asset value x number of shares subscribed	A shares: maximum 2%. N shares: maximum 5%. Z shares: none

Subscription fee paid to the sub find		None (A, N and Z shares)
Redemption fee not paid to the sub-fund		A and N shares: maximum 1%. Z shares: none
Redemption fee paid to the sub find		None (A, N and Z shares)

Subscription and redemption fees are not subject to VAT.

Exemption cases

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

Operating and management fees (excluding transaction fees)

These costs include all costs billed directly 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.

In addition to operating and management costs, the following may be added

- outperformance fees. These remunerate the Management Company if the Sub-fund exceeds its objectives.
- turnover fees charged to the sub-fund.

For more information on the fees actually charged to the Sub-fund, please refer to the key investor information document

Management fees are provisioned at the time of each net asset value calculation.

Fees charged to the sub-fund	Base	Rate
Financial management fees	Net assets	A shares: maximum 1.70% including tax N shares: maximum 1% including tax Z shares: None
Operating expenses and other services (Actual assessment of detailed expenses below)	Net assets	A, N and Z shares: maximum 0.1%
Transaction fees (excluding brokerage fees) Collected by the custodian	Levy on each transaction	Variable depending on the transaction place: From €6 (incl. tax) on financial instruments and money market products issued on the ESES Market to €90 (incl. tax) for instruments issued on non-mature foreign markets
Outperformance fee	Net Assets	A and N shares**: 15% (including tax) of the performance of the Sub-fund in excess of 5% per calendar year Z shares: none

**For N shares, the first outperformance fee, if any, was charged in respect of the 2018 financial year.

Detail of operating expenses and other services:

Operating expenses and other services include:

(i) Costs of registration, referencing, and local representation of funds marketed abroad, distribution platform fees (local paying agent, centralizing correspondent/facility service).

(ii) Regulatory information fees for clients and distributors (i.e., costs of website administration, investor information (except in cases of merger and liquidation), costs of creating, disseminating, and translating KIID/DIC/prospectus documents and regulatory reporting).

(iii) Data fees, including licensing costs for benchmark indices, audit and promotion fees for labels, fees for data used for redistribution to third parties (examples: reuse in issuer rating reports, index compositions, data, etc.).;

- Fees resulting from specific client requests (example: addition of specific non-financial indicators requested by the client).

- Fees for data related to unique products that cannot be amortised across multiple 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, administrative and accounting management delegation fees, fees for auditors, legal fees, audit fees, attendance fees, taxation (including fees for tax recovery experts), 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).

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) Customer knowledge-related fees (Operating expenses for customer compliance: due diligence and establishment/update of customer files).

Other fees charged to the UCITS:

- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);

- exceptional and non-recurring costs for the recovery of debts or proceedings to enforce a right (e.g. class action proceedings). The information relating to these costs is also described ex post in the annual report of the UCITS.

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

Calculation of the performance fee (A and N shares)

The performance fee is based on a comparison of 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 according to the evolution of the net asset value:

- if the performance of the Sub-fund's A share exceeds 5% over the year, or 5.7% for N shares, the variable part of the management fees will represent 15% (including tax) of the difference between the Sub-fund's performance and the benchmark.
- if, over the year, the performance of the A share, of the Sub-fund is less than 5% of the benchmark or 5.7% for N shares, the variable portion will be zero.
- At each net asset value calculation, 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 performance 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 A or N shares of the sub-fund since the beginning of the financial year is higher than the benchmark 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 A or N shares of the Sub-fund in relation to the reference threshold between two net asset values, any provision previously made will be readjusted by a write-back of the provision. Reversals of provisions are limited to the amount of previous allocations.
- this variable part will only be definitively received at the end of the financial year if the performance of the A or N shares of the Sub-fund is higher than the reference threshold during the year.

Any underperformance of the Sub-fund relative to the benchmark is made up before performance 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 performance assumptions presented as an example, over a period of 12 years:

Illustration:

Reference period	Net Performance	Underperformance to be offset following year	Payment of the commission	Reference period	Net Performance	Underperformance to be offset following year	Payment of the commission
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.

- **Transaction fees**

Brokers are chosen by management teams on the basis of precise criteria laid down in the policy for selection of intermediaries, which is available on the company website: http://www.amiralgestion.fr. This selection process is largely on the basis of 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

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 Sub-fund for each transaction.

Transactions involving SICAVs are not subject to any fees 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.

V. Sextant PEA

Date of creation

The Sub-fund was approved by the Autorité des marchés financiers on December 21, 2021.

The Sub-fund was created on February 10, 2022, through the merger of the following mutual fund: SEXTANT PEA created on January 18th 2002.

ISIN code

FR0010286005 "A" shares

FR0010373217 "Z" shares

Classification

International equities

Management objective

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

It should be noted that the manager may not enter into any 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.

Benchmark

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

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

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

Investment strategies and management policy

In order to meet its management objective, the SEXTANT PEA Sub-fund is mainly invested in international equities, mainly from European Union countries.

SEXTANT PEA is based on rigorous selection of securities, obtained after an internal fundamental analysis of the management company whose main criteria are:

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

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

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

Positions are acquired with a long-term retention objective (greater than two years).

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

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

At the end of this process, each investor is free to invest or not in his sub-portfolio according to his own convictions or to follow the ideas defended by another manager. A coordinating manager ensures that investments are consistent with the Sub-fund's strategy.

Non-financial approaches applicable to the Sub-fund:

The Sub-fund's non-financial approach is not backed by a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices via a combination of non-financial approaches, notably:
- Monitoring the portfolio's average external ESG score relative to the average external ESG score of its universe. This ESG Score is mainly based on source data from our in-house analysis as well as indicators selected by our teams from EthiFinance's Gaïa Ratings database.). The portfolio's benchmark universe is an index[22] consistent with the Sub-fund's investment strategy and made up of around 430 companies: The MSCI EMU small cap NETR USD.
- Integration of environmental, social and governance (ESG) criteria in fundamental analysis via an internal Quality Rating comprising one-third ESG criteria.
- Respect for the Sub-fund's exclusion policy: thermal coal, tobacco, controversial arms, pornography, unconventional fossil energies (except North American shale oil and gas) in line with the terms and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website under "Responsible Investment" section : https://www.amiralgestion.com/fr/investissement-responsable/.
- Compliance with the normative exclusion policy: exclusion/non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breach by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.
- Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5 on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

Besides,
- the Sub-Fund is committed to systematic[23] voting in annual general meetings of investee companies, by applying the guiding principles of Amiral Gestion's voting policy.
- when the portfolio invests in UCITS, the latter must be classified under the same SFDR classification as the Sub-Fund.

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

Green share – European Taxonomy

There is no minimum share of the Sub-fund's assets aligned with Taxonomy i.e. invested in environmentally sustainable economic activities. Due to the limited availability of alignment data reported by companies, Amiral Gestion cannot at this stage commit to a minimum share of sustainable investments aligned with the Taxonomy.

The principle of « Do No Significant Harm » applies only to investments made by the financial product that take into consideration EU criteria concerning environmentally sustainable economic activities. The principle of 'Do No Serious Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining part of this financial product do not take account of EU criteria concerning environmentally sustainable economic activities.

Sustainable investment

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

SFDR DNSH[24] and taking into account Principal Adverse Impacts (PAIs)[25]

The Sub-fund has several other DNSH requirements to ensure that its investments do not seriously harm the environment or people. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking "G" ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-fund's SFDR.
Within the scope of DNSH, the Sub-fund has, since end-2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.
Amiral Gestion's PAI policy, which includes details of sources and the method for taking each indicator into consideration, is available on the website under "Responsible Investment" section:// http://www.amiralgestion.com/

[22] The sub-fund defined this ESG reference universe in 2023 as part of its commitment to monitor the portfolio's relative performance on Principal Adverse Impacts (PAI) indicators on a quarterly basis from 31/03/2023. Relative performance on ESG ratings and other ESG-climate indicators is monitored from December 29th 2023.
[23] Except in the case of a technical constraint which exceptionally disables voting
[24] DNSH = Do No Significant Harm
[25] Principal adverse impacts are defined as impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social, human rights, anti-corruption and labour issues).

The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 4", starting in 2024 for the year 2023.
This combination of non-financial approaches, described in detail in the pre-contractual Appendix 2 of the SFDR RTS (available in an Appendix to the present prospectus, or on the Amiral Gestion website: https://www.amiralgestion.com/fr/nos-fonds-sextant), ranks the Sub-fund "Article 8" in the classification of the « SFDR Disclosure » regulation

- **Eligible assets**

Shares (from 75% to 100%)

SEXTANT PEA invests up to 75% of its net assets in European Union or European Economic Area equities (thus allowing eligibility for 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 25% in equities outside the European Union (including emerging countries).

Debt securities and money market instruments (from 0 to 25% of net assets)

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

- in cash, up to a limit of 10% of the assets of the Sub-fund;
- or in negotiable debt securities denominated in euros with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, when they are not rated, will have to be deemed equivalent according to the analysis of the Management Company.
- The Management Company favours, however, the investment of 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 quality, including convertible bonds and high-yield bonds (i.e. those that are not investment grade).

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

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

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

The Sub-fund may invest up to 10% of its net assets in securities of other French or European UCITS or FIAs, in particular for cash investments; these will be "standard money market" UCITS/AIFs and "short-term money market" UCITS/AIFs. The sub-fund may invest in 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.

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.

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 anticipates a sharp decline in the market, he will buy puts. Finally, if he thinks that the market can no longer rise, he will sell calls. The manager can combine these different strategies.

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

- when these securities are detached from the shares held in the portfolio;

- when it is more advantageous to acquire shares by purchasing and then exercising them (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits

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

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

The lending of cash is prohibited.

Borrowing cash

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.

Acquisition and temporary transfer of securities

Use: none

Subscription of units or shares of sub-funds of the same UCITS

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

Financial Security Information:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCITS may receive financial assets as guarantees, with the aim of reducing its exposure to counterparty risk.

There is no correlation policy insofar as the UCI will only receive cash as financial guarantee (collateral).

In this regard, any financial security received will comply with the following:

The financial guarantees received in cash will be:

- placed on deposit with eligible entities,
- invested in high quality government bonds;

used in a repo;

- invested in money market mutual funds.

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

Risk profile

Your money is mainly invested in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the financial markets.

Shareholders of the Sub-fund are mainly exposed to the following risks:

1. Capital risk:

The Sub-fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.

2. Discretionary management risk:

The performance of the Sub-fund will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing securities.

3. Equity risk:

Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Sub-fund. As the Sub-fund is at least 60% exposed to equities, the net asset value of the Sub-fund may fall significantly.

4. Risk related to the size of the capitalisation of the selected securities:

The Sub-fund may invest in small and mid-cap stocks.

Trading volumes of these securities listed on the stock exchange are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than in large caps. The asset value of the Sub-fund may therefore be affected.

5. Foreign exchange risk:

The Sub-fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may lower the net asset value of the Sub-fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.

6. Emerging country risk:

The Sub-fund may invest up to 25% in equities listed on emerging markets.

7. Credit risk:

The Sub-fund may invest in interest-rate products. The credit risk represents the possible risk of a downgrading of the issuer's credit rating, which will have a negative impact on the security's price and therefore on the net asset value of the UCI.

8. Interest rate risk:

The Sub-fund may invest in interest-rate products. Interest rate risk is the risk that the value of a debt instrument with a fixed interest rate will fall when market interest rates rise.

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.

9. Counterparty risk:

This is the risk of a counterparty's default leading to a payment default. The Sub-fund may be exposed to counterparty risk arising from the use of forward financial instruments entered into over-the-counter with a credit institution. The Sub-fund is therefore exposed to the risk that one of these credit institutions may not honour its commitments under these transactions.

10. Risk of using derivatives:

The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

11. Sustainability Risk:

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 lead to an impact on investment decisions, including the exclusion of securities of certain issuers, in accordance with the Sub-fund's investment strategy, which excludes, in particular, companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by investment strategy or those exposed to significant controversies as described previously. Anticipation of this type of sustainability risk may also take the form of integrating ESG criteria into the fundamental analysis of Amiral Gestion's equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a variety of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher cost of capital; 5) reputational risks; and 6) fines or regulatory risks. Due to the growing awareness of sustainability issues and the increasingly stringent regulatory and normative framework for these issues, particularly on specific topics such as climate change, the likelihood that sustainability risks will impact the returns of financial products is likely to increase in the longer term.

▪ Warranty or protection

The Sub-fund offers no guarantee or protection.

▪ Minimum recommended investment period

More than five years.

▪ Subscribers concerned and profile of the typical investor

Subscribers concerned

The "A" shares are intended for 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.

"Z" shares are reserved exclusively for:

- the management company
- the personnel of the management company (permanent employees and managers) as well as their spouses, parents and children
- FCPEs intended 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 Z shares of the sub-fund within a life insurance or capitalisation contract taken out by a member of the management company's staff, as well as their spouses, parents and unmarried children.

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

FATCA

The shares 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 shares 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).

SPECIAL EXCLUSION

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.

Profile of the typical investor

The sub-fund is intended for investors who are aware of the risks inherent in holding shares in such a sub-fund, i.e. the risks of the equity markets.

The amount that is reasonable to invest depends on the investor's personal situation. To determine this, he must take into account his personal assets, his current and five-year money needs, as well as his risk aversion. Adequate diversification of investments is also recommended, in order to avoid excessive exposed to the risks of this Sub-fund. For information purposes only, SEXTANT PEA should not represent more than 25% of the investor's financial assets.

In all cases, it is strongly recommended that investors diversify their investments sufficiently, to avoid exposure solely to the risks of the Sub-fund.

Methods of determining and allocating income

Capitalisation.

Share characteristics

The shares are denominated in euros and decimated into thousandths of shares.

Calculation and publication method of the net asset value

The net asset value is determined every trading day except for legal holidays (Euronext calendar) and calculated on D+1 (D being the day of determination of the net asset value).

The latest net asset value is available to shareholders:

- at the Management Company's premises
- by phone at +33 (0) 1 47 20 78 18
- on the website http://www.amiralgestion.com

Subscription and redemption terms

The initial net asset value of the A share is set at €1,000 and that of the "Z" shares at €100.

"A" shares were split 10-for-1 on February 16, 2005.

Subscriptions can be received either in shares (expressed in thousandths of shares) or in a monetary amount (for an unknown number of shares). Redemptions are admissible in number of shares (expressible in thousandths of shares).

Subscription and redemption requests are centralised each valuation day before 11:00 a.m. with the custodian:

CACEIS BANK, Credit institution approved by the ACPR, head quarters: 89-91 rue Gabriel Péri, 92120 Montrouge

Postal address: and are executed on the basis of the next net asset value calculated on the basis of the closing price on the day the requests are centralised. Subscription and redemption requests received after 11:00 a.m. are executed on the basis of the next net asset value. The related payments will be made two working days after the valuation of the share.

The attention of shareholders is drawn to the fact that orders transmitted to marketers other than the above-mentioned institutions must take into account the fact that the cut-off time for the centralisation of orders applies to the 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:

Centralisation of subscription orders.*	*Centralisation of redemption orders*	*Execution date of the order*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D-1 before 11am	D-1 before 11am	D	D+1	D+2	D+2

**Unless there is a specific deadline agreed upon with your financial institution. Fees and commissions*

The Sub-fund does not have a mechanism to adjust asset value ("swing pricing"). However, it has a mechanism to cap redemptions ("gate") which is described below:

Redemption Capping Mechanism ("gate")

The management company has implemented a liquidity management mechanism known as "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 triggering threshold for the "gate" 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 shares 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 5% of the net assets, the Sub-fund may decide to honour redemption requests up to 8% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation
The maximum duration of the redemption capping mechanism is set at 20 net asset values over three months for a UCITS with a daily valuation frequency (i.e., a maximum estimated capping time of one month).

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 Cases from the "gate" 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 the "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.

Fees and commissions

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 in investing or disinvesting 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, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not paid to the sub-fund	asset value x number of shares subscribed	A shares: maximum 2.0%. Z shares: none
Subscription fee		None (A and Z shares)

paid to the sub find		
Redemption fee not paid to the Sub-fund		A shares: maximum 1%. Z shares: none
Redemption fee paid to the Sub-fund		None (A and Z shares)

Subscription and redemption fees are not subject to VAT.

Exemption cases

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.

Operating and management fees (excluding transaction fees)

These costs include all costs billed directly 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.

In addition to operating and management costs, the following may be added

- outperformance fees. These remunerate the Management Company if the Sub-fund exceeds its objectives.
- transaction fees charged to the UCI.

For more information on the fees actually charged to the Sub-fund, please refer to the key investor information document.

Management fees are provisioned at the time of each net asset value calculation.

Fees charged to the Sub-fund	Base	Rate
Financial Management fees	Net assets	A shares: maximum 2.20% including tax Z shares: None
Operating expenses and other services (Actual assessment of detailed expenses below)	Net assets	A and Z shares: maximum 0.1%
Maximum indirect costs (commissions and management fees)	Net assets	None
Transaction fees (excluding brokerage fees) Collected by the custodian	Levy on each transaction	Variable depending on the transaction place: From €6 (incl. tax) on financial instruments and money market products issued on the ESES Market to €90 (incl. tax) for instruments issued on non-mature foreign markets
Outperformance fee	Net Assets	A shares: 15% (incl. tax) of the performance of the A share of the sub-fund above 5% per calendar year Z shares: none

Detail of operating expenses and other services:

Operating expenses and other services include:

(i) Costs of registration, referencing, and local representation of funds marketed abroad, distribution platform fees (local paying agent, centralizing correspondent/facility service).

(ii) Regulatory information fees for clients

and distributors (i.e., costs of website administration, investor information (except in cases of merger and liquidation), costs of creating, disseminating, and translating KIID/DIC/prospectus documents and regulatory reporting).

(iii) Data fees, including licensing costs for benchmark indices, audit and promotion fees for labels, fees for data used for redistribution to third parties (examples: reuse in issuer rating reports, index compositions, data, etc.).;

- Fees resulting from specific client requests (example: addition of specific non-financial indicators requested by the client).

- Fees for data related to unique products that cannot be amortised across multiple 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, administrative and accounting management delegation fees, fees for auditors, legal fees, audit fees, attendance fees, taxation (including fees for tax recovery experts), 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).

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) Customer knowledge-related fees (Operating expenses for customer compliance: due diligence and establishment/update of customer files).

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

- contributions due to the AMF for the management of the UCI pursuant to d) of 3° of II of Article L. 621-5-3 of the Monetary and Financial Code
- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);
- exceptional and non-recurring costs for the recovery of debts 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 shares)

The outperformance fee is based on a comparison of the performance of the A share of the mutual fund 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 according to the evolution of the net asset value:

- if the performance of the Sub-fund's A share exceeds 5% over the year, the variable part of the management fees will represent 15% (including tax) of the difference between the Sub-fund's performance and the benchmark.
- if, over the year, the performance of the A share of the Sub-fund is less than 5% of the benchmark, the variable portion will be zero.

  At each net asset value calculation, the outperformance is defined as the positive difference between the net assets of the A share of the Sub-fund before taking into account any provision for performance fees, and the net assets of a fictitious Sub-fund achieving an annualised performance of 5% and recording the same pattern of subscriptions and redemptions as the real Sub-fund.
- if, during the financial year, the performance of the A share of the Sub-fund since the beginning of the financial year is higher than the benchmark 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 A share of the Sub-fund in relation to the reference threshold between two net asset values, any provision previously made will be readjusted by a write-back of the provision. Reversals of provisions are limited to the amount of previous allocations.
- this variable part will only be definitively received at the end of the financial year if the performance of the A share of the Sub-fund is higher than the reference threshold.
- in case of redemption of shares, if there is a provision for variable management fees, the part proportional to the shares redeemed is paid immediately to the management company.

Any underperformance of the Sub-fund relative to the benchmark is made up before performance 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 share of the Sub-fund has outperformed the reference threshold, the management company may crystallise the performance fees and deduct them.

The table below sets out these principles on the basis of performance assumptions presented as an example, over a period of 19 years:

Illustration:

Reference period	Net Performance	Underperformance to be offset following year	Payment of the commission	Reference period	Net Performance	Underperformance to be offset following year	Payment of the commission
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.

- **Transaction fees**

Brokers are chosen by management teams on the basis of precise criteria laid down in the policy for selection of intermediaries, which is available on the company website: http://www.amiralgestion.fr. This selection process is largely on the basis of 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

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 Sub-fund for each transaction.

Transactions involving SICAVs are not subject to any fees 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.

VI. Sextant PME

Date of creation

The Sub-fund was approved by the Autorité des marchés financiers on December 21, 2021.
The Sub-fund was created on February 10, 2022, through the merger of the following mutual fund: SEXTANT PME created on December 17th, 2007.

ISIN code

FR0010547869	"A" shares
FR0011171412	"I" shares
FR0013306370	"N" shares
FR0010556753	"Z" Shares

Classification

Shares of European Union countries

Management objective

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

Benchmark

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, either geographically or by sector; however, the MSCI EMU (European Economic and Monetary Union) Micro Cap Net Return EUR may be used as a performance indicator.

This index is calculated by MSCI, its Bloomberg code is: M7EMRC.

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.

The benchmark is administered by MSCI Limited, a registered administrator pursuant to Article 34 of Regulation (EU) 2016/1011 and listed in the register of benchmark administrators maintained by ESMA.

Investment strategies and management policy

In order to meet its management objective, the SEXTANT PME Sub-fund invests in small and mid-cap stocks.

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

Positions are acquired with a long-term holding objective (more than two years) and the portfolio is relatively concentrated.

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

SEXTANT PME invests at least 75% of its assets in equities and securities eligible for the PEA, with a preponderant share of French companies (at least 30% of the Sub-fund's assets in equity instruments [26]issued by companies whose registered office is located in France), and at least 50% of its assets in the European Union's small and mid-sized segment, with at least 10% of its assets invested in equity instruments, as defined in the previous paragraph, of listed French small and mid-sized companies. The fund is eligible for PEA/PME/ETI equity savings plans.

Exposure to markets other than those of the European Union is limited to 10% of the assets.

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

At the end of this process, each investor is free to invest or not in his sub-portfolio according to his own convictions or to follow the ideas defended by another manager. A coordinating manager ensures that investments are consistent with the Sub-fund's strategy.

[26] *Shares, excluding those mentioned in article L. 228-11 of the French Commercial Code, company investment certificates, cooperative investment certificates, shares in limited liability companies or companies with equivalent status, capital securities in companies governed by law no. 47-1775 of September 10, 1947 on the status of cooperation, bonds redeemable in shares.*

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

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

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

Sextant PME’s SRI approach is largely based on an ESG Selectivity methodology, i.e. non-financial filters that lead to a reduction of at least 20% in the initial investment universe, comprising 1,220 European stocks divided into four groups of small- and mid-caps covered using data from the Gaïa Ratings database of our non-financial ratings partner, the Ethifinance agency. This breakdown is coherent with the investment strategy of the Sub-fund. [27]

In accordance with the requirements of the France Relance Label and the SRI label the Sub-fund holds. Sextant PME is also committed to being more highly rated than its investment universe. This commitment to quality is reflected in three indicators described below: one adopting an ESG rating approach, two adopting an indicator approach.

1. An ESG indicator aggregated within the Global ESG Performance Score: this score translates into the average ESG score of the portfolio on all E, S and G criteria taken into account in the ESG analysis grid of Amiral Gestion
2. Portfolio performance on two environmental and governance impact indicators:
   i. Governance/business conduct: Formalisation of a business conduct and anti-corruption policy
   ii. Environment/climate change: Carbon footprint (WACI measure)28: Weighted average of carbon footprint ratios per revenue (sum of weight * footprint ratio for each title), on Scope 1, Scope 2 and Scope 3 upstream.

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

a. Social/promoting gender equality: Average percentage of women on the executive Committee
b. Human rights: Publication of a policy in favour of human rights

Investment process

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

(i) The definition of the universe of eligible securities by reducing the initial universe by at least 20% through the application of several filters

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

- **Compliance with the Sub-fund's sectoral exclusion policy** (coal, conventional and non-conventional fossil fuels, controversial weapons, conventional and nuclear weapons, tobacco, pornography) [29]
- In accordance with the policy of **normative exclusion**, the Sub-fund does not invest in companies that have failed to respect the United Nations Global Compact and/or OECD Guidelines for Multinational Enterprises, or companies on the Sustainalytics *Watchlist where* this status has been confirmed by the committee for surveillance of controversies following an internal review.
- Ineligibility of the lowest-rated ESG stocks and a commitment to minimum portfolio coverage: in order to ensure that the companies included in the Sub-fund's portfolio meet a minimum threshold, the management team screens the stocks in the universe using its own proprietary evaluation method based on Ethifinance's Gaïa Ratings database. At least 90%[30] of the companies in the portfolio are thus covered by an ESG analysis; the maximum 10% not covered is intended to take into account exceptional cases that do not allow for immediate coverage (small caps for which ESG information is not available or is not readily available, IPOs, etc.). The minimum ESG rating applied to the Sextant PME SRI fund is 25/100.

[27] *The detailed methodologies for definition of the universe and for calculation of the Sub-fund’s ESG performance relative to its universe are described in the Sub-fund’s SRI Transparency Code which is available on the Sub-fund page of the Amiral Gestion website: https://www.amiralgestion.com/fr/sextant-pme.*
[28] *ICarbon footprint: weighted average of carbon footprint ratios by sales (sum weight * ratio of footprint for each title)*
[29] *Details of the exclusion policy, including sub-criteria and turnover thresholds, can be found in the Sextant PME Transparency Code, which is updated regularly and is accessible on the page dedicated to the Sub-fund on the Amiral Gestion website: https://www.amiralgestion.com/fr/sextant-pme.*
[30] This rate may be expressed as a percentage of the Sub-fund's net assets or in terms of the number of issuers in the UCI.

- **The investment ban and the exclusion of companies exposed to controversies of high or grave severity,** (i) respectively of levels 4 and 5 according to the Sustainalytics classification and/or (ii) after an internal review and analysis by the Controversy Oversight Committee to confirm the reality and gravity of controversies Particular attention is also paid to controversies relating to climate change, biodiversity, fundamental human rights and fiscal responsibility.

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

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

Besides, when the portfolio invests in UCITS, the latter must be SRI labelled and classified under the same SFDR classification as the Sub-Fund

(ii) Fundamental analysis including ESG criteria and shareholder engagement

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

This fundamental analysis is based on the study of various criteria:
- business model: recurrence, predictability, cyclicality, barriers to entry;
- quality of management: operational and financial history, respect for minorities, motivation, training and employee profit-sharing, quality of relations with third parties;
- quality of the financial structure: balance sheet, realizable assets, level of debt;
- criteria relating to the social, environmental and governance dimensions, which are the subject of a specific independent rating called "Internal ESG rating" integrated into the overall quality rating.

A study of these criteria determines what Amiral Gestion calls its “Quality rating” which uses a scale from 0 to 10. A high rating reflects strong company fundamentals. This rating is one of the elements that guide the investment decision (see point 4) and that can fuel the ongoing dialogue with companies, or even the implementation of engagement actions when necessary in the context of potentially material ESG risks.

As supporting companies in their progress is a central objective of the Sub-fund's SRI approach, shareholder engagement is at the heart of Sextant PME's investment process. This **best-effort** approach takes the form of an **active dialogue**, which can be conducted with all the companies in the portfolio, but which focuses on those:
- Whose ESG analysis would reveal:
  - ✓ **Particularly material issues that may impact the company's development potential** (for example, adapting the product mix to environmental or social issues exposed to existing or future regulatory changes).
  - ✓ **Shortcomings in certain criteria** that could result in strong negative externalities and/or long-term management risk
- **Which would be exposed to an ESG controversy**, including one related to a violation of the UN Global Compact, by determining the level of severity and/or recurrence.
- Which would be among the **main contributors to the carbon footprint of the Sub-fund,** or for those presenting **strong environmental challenge**s
- **Whose performance on the two social and human rights indicators mentioned below could be improved, as the Sextant PME Sub-fund is committed to an objective of improving the portfolio's performance in relation to its investment universe:**
  - ✓ Social/promoting gender equality: Average percentage of women on the Executive Committee
  - ✓ Human rights: Publication of a policy in favour of human rights

With this in mind, the Sextant PME Sub-fund is committed to improving the companies in its portfolio in order to reduce the gap with the universe if the portfolio is underperforming and/or to exceed it in order to widen the gap within three years.

These dialogue and engagement initiatives allow us to closely monitor the progress made by companies, to adjust their ESG ratings and may lead us, in certain cases, to divest if an improvement is deemed insufficient. The shareholder engagement approach applied to the Sub-fund is also embodied in the **systematic participation in general meetings**, in accordance with Amiral Gestion's proprietary voting policy[31].

(iii) Valuation

[31] *Voting policy is available on the website: https://www.amiralgestion.com/investissement-responsable/*

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

- a detailed analysis of revenues and their breakdown by region and activity;
- an analysis of the income statement, balance sheet and cash flow statement, plus all available information (notably annual reports) to carry out the necessary restatements so that an economic reading of accounts is homogeneous within our database;
- forecasts that are detailed and based on various assumptions underpinned by our analysis.

(iv) Investment decisions

All of this analysis makes it possible to define a target intrinsic valuation (see valuation model above, DCF), as well as an Internal Quality Score (see above), which also includes the Internal ESG Score. These elements allow us to draw conclusions about the company’s risks and its attractiveness.
Systematic exclusion of issuers involved in severe controversies (level 5 on the Sustainalytics scale). Monitoring and active dialogue with issuers exposed to serious controversies (level 4)
Investment decisions also depend on the existence of a « safety margin » which is the difference between the current value of a company (in the opinion of fund managers) and its market value (i.e. capitalisation).
Note that environmental, social and governance (ESG) criteria are one component of investment policy, but their weight in the final decision is not defined beforehand.

This investment policy is available in written form and is the object of a report in case of an investment based on the various elements of analysis mentioned.

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

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

In order to ensure that the ESG characteristics of the portfolio are consistent with the non-financial objective of the Sub-fund, Amiral Gestion relies on:

- - monitoring of an ESG Performance Score for which the Sub-fund's portfolio is committed to being rated better than the investment universe
  The source data for the ESG Performance Score comes from our internal analysis as well as from indicators selected by our teams from the Gaïa Ratings database of Ethifinance. This rating contributes to determining the eligible universe and to calculating the ESG quality of the Sextant PME portfolio, on which the Sub-fund is committed to having an ESG Performance Score higher than that of its investment universe, which is made up of roughly 1220 French and European companies, in accordance with the requirements of the Relance Label Charter, which the Sub-fund holds[32]
- Monitoring the performance of two quality indicators, one on environmental issues and the other on governance, for which the Sub-fund's portfolio is committed to being rated higher than the investment universe:
  - Environment/climate change: Carbon intensity
  - Governance/Co-business conduct: Formalisation of a business conduct and anti-corruption policy

The Sextant PME Sub-fund includes these non-financial impact indicators in its semi-annual report, including those on which the Sub-fund is committed to performing better than its investment universe. Its monthly reporting also includes at least the Sub-fund's average ESG performance rating compared to its universe, as well as its carbon footprint.

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

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

[32] Sextant PME has held the 'Relance' label (Label Relance | economie.gouv.fr.) since 25 November 2020. This label aims to direct French savings towards collective investment schemes that are committed to rapidly mobilizing new resources to support the equity and quasi-equity of French companies (SMEs and ETIs), whether listed or not. The objective is to direct the savings of households and professional investors towards these investments which meet the financing needs of the French economy following the health crisis. Labeled funds must also comply with a set of environmental, social and good governance (ESG) criteria, including a ban on financing coal-fired activities and the monitoring of an ESG rating or indicator.

Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-fund has committed to investing at least **30% of its assets in sustainable investments.**
Amiral Gestion defines a sustainable investment as the acquisition of a financial instrument that is involved in one or several of the following economic activities:

- Contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt[33] to the effects of climate change.

Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030;
provided these investments do not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made respect the principles of good governance as detailed in the pre-contractual Annex 2 of the SFDR RTS

Green share – European Taxonomy
There is no minimum share of the Sub-fund's assets aligned with Taxonomy i.e. invested in environmentally sustainable economic activities. Due to the limited availability of alignment data reported by companies, Amiral Gestion cannot at this stage commit to a minimum share of sustainable investments aligned with the Taxonomy.

The principle of 'Do No Serious Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

SFDR DNSH[34] and taking into account Principal Adverse Impacts (PAIs)[35]
The Sub-fund has several other DNSH requirements to ensure that its investments do not seriously harm the environment or people. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; ineligibility of companies below the minimum ESG score threshold set for the Sub-fund; and consideration of the Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking "G" ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-fund's SFDR.
Within the scope of DNSH, the Sub-fund has, since end-2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.
The methods by which the PAI indicators are taken into account by the Sub-fund are detailed in its pre-contractual Appendix 2 SFDR, and Amiral Gestion's more general policy on the subject, including details of the sources and methods of taking each indicator into account, is available on its website, under the heading "Responsible Investment": https://www.amiralgestion.com/fr/investissement-responsable/.
The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 4", starting in 2024 for the year 2023.

The non-financial approaches applied to the Sub-fund are described in more detail in the pre-contractual appendix 2 of the Sextant PME sub-fund, under the "Disclosure SFDR" regulation, available on the Amiral Gestion website: https://www.amiralgestion.com/fr/sextant-pme

- **Eligible assets**

Shares

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

Debt securities and money market instruments (up to 25% of net assets)

The Sub-fund may invest up to 25% in money market instruments, distributed as follows

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

The Sub-fund may invest in all bonds issued by listed SMEs from 0 to 25%, including convertible bonds and so-called "high-yield" bonds (not having an investment grade signature) or unrated bonds.

---

[33] The substantial contribution to the objective of adapting to climate change will be an effective criterion for Sustainable Investment qualification from 1 January 2024.
[34] DNSH = Do No Significant Harm
[35] Principal adverse impacts are defined as impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social, human rights, anti-corruption and labour issues).

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

The Sub-fund may also invest in bond-assimilated instruments, such as convertible bonds, warrants, non-voting shares etc.

Investments in securities of other UCITS, AIFs or investment funds under foreign law

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

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.

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 markets
Futures (contracts on financial instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.
Call options on securities will be written while holding the underlying security as part of strategies to optimise the return of the securities in the portfolio: In addition, sales of call options on securities or indices may be made in order to hedge or expose the portfolio without holding the security or index.

Put options on securities will be 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, warrants, convertible bonds, EMTN 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 them (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits

For cash management purposes, the Sub-fund may use deposits within the limits of the regulations.

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

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

The lending of cash is prohibited.

Borrowing cash

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.

Acquisition and temporary transfer of securities

Usage: none

Subscription of units or shares of sub-funds of the same UCITS

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

Financial Security Information:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCITS may receive financial assets as guarantees, with the aim of reducing its exposure to counterparty risk.

There is no correlation policy insofar as the UCI will only receive cash as financial guarantee (collateral).

In this regard, any financial security received will comply with the following:

The financial guarantees received in cash will be:

- placed on deposit with eligible entities,
- invested in high quality government bonds;

used in a repo;

- invested in money market mutual funds.

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

Risk profile

Your money is mainly invested in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the financial markets.

The shareholder of the Sub-fund is mainly exposed to the following risks

1. **Capital risk:**

The Sub-fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.

2. **Discretionary management risk:**

The performance of the Sub-fund will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing securities.

3. **Equity risk:**

Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Sub-fund. As the Sub-fund is at least 75% exposed to equities, the net asset value of the Sub-fund may fall significantly.

4. **Liquidity risk:**

The Sub-fund may invest in small and mid-cap stocks.

Trading volumes of these securities listed on the stock exchange are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than in large caps. The asset value of the Sub-fund may therefore be affected.

The Sub-fund is likely to invest in companies with small market capitalisations. In this regard, the investor's attention is drawn to the fact that the small and mid-cap markets are intended to host companies which, due to their specific characteristics, may present risks for the investor.

5. **Credit risk:**

The Sub-fund may invest in interest-rate products. Credit risk is the risk that the issuer's credit rating may be downgraded, which would have a negative impact on the security's price and therefore on the net asset value of the Sub-fund.

Investment in high-yield securities (limited to 25% of the net assets of the Sub-fund) with low or no rating may increase the credit risk.

6. **Interest rate risk:**

The Sub-fund may invest in interest-rate products. The interest rate risk corresponds to the risk linked to a rise in bond market interest rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Sub-fund.

7. **Foreign exchange risk:**

The Sub-fund is invested in securities denominated in euros. However, the Sub-fund may also be invested in securities not denominated in euros. A deterioration in the exchange rate may lead to a fall in the net asset value. The investor is therefore exposed to a currency risk.

8. **Counterparty risk:**

This is the risk of a counterparty's default leading to a payment default. The Sub-fund may be exposed to the counterparty risk resulting from the use of forward financial instruments concluded over-the-counter with a credit institution. The Sub-fund is therefore exposed to the risk that one of these credit institutions may not honour its commitments under these operations

9. **Risk of using derivatives:**

The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

10. **Sustainability Risk:**

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 lead to an impact on investment decisions, including the exclusion of securities of certain issuers, in accordance with the Sub-fund's investment strategy, which excludes at least 20% of its investment universe after applying its various non-financial filters (sectoral, normative and controversy-related exclusions; ineligibility of companies below the minimum ESG rating threshold set for the Sub-fund). Anticipation of this type of sustainability risk may also take the form of integrating ESG criteria into the fundamental analysis of Amiral Gestion's equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a variety of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher cost of capital; 5) reputational risks; and 6) fines or regulatory risks. Due to the growing awareness of sustainability issues and the increasingly stringent regulatory and normative framework for these issues, particularly on specific topics such as climate change, the likelihood that sustainability risks will impact the returns of financial products is likely to increase in the longer term.

Warranty or protection

The Sub-fund offers no guarantee or protection.

Minimum recommended investment period

More than five years.

Subscribers concerned and profile of the typical investor

Subscribers concerned

The "A" shares are intended for 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 "Z" actions are more specifically intended for:

- the management company
- the UCITS/AIFs of the management company
- the personnel of the management company (permanent employees and managers) as well as their spouses, parents and children
- FCPEs intended 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 Z shares of the sub-fund within a life insurance or capitalisation contract taken out by a member of the management company's staff, as well as their spouses, parents and unmarried children.

The "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 3,000,000 euros (except for the management company, which may subscribe for 1 share).

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

- networks that have received prior approval from the Management Company
- Or distributors and intermediaries who have received prior approval from the management company and who provide a service of:
    - independent advice within the meaning of MiFID2 regulations
    - individual management under mandate

SEXTANT PME can be used as a support for unit-linked variable capital life insurance contracts.

FATCA

The shares 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 shares 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).

SPECIAL EXCLUSION

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.

Profile of the typical investor

The Sub-fund is intended for investors who are aware of the risks inherent to holding shares in such a Sub-fund, i.e. the risks of an investment in small- and mid-cap equities.

The amount that is reasonable to invest depends on the investor’s personal situation. To determine this, he must take into account his personal assets, his current and five-year money needs, as well as his risk aversion. Adequate diversification of investments is also recommended, in order to avoid excessive exposed to the risks of this Sub-fund. For information purposes only, SEXTANT PME should not represent more than 10% of the investor's financial assets.

In all cases, it is strongly recommended that investors diversify their investments sufficiently, to avoid exposure solely to the risks of the Sub-fund.

- **Methods of determining and allocating income:** Capitalisation.
- **Share characteristics:** The shares are denominated in euros and decimated into ten-thousandths of a share.

Calculation and publication method of the net asset value

The net asset value is established each business day (D), except for public holidays in France and/or days when the Paris stock exchange is closed. It is calculated on D+1. The latest net asset value is available to shareholders:

- at the Management Company's premises
- 24h/24 by phone at +33 (0)1 47 20 78 18
- 24h/24 on the Management company website:

Subscription and redemption terms

The original value of the A and Z shares is set at 100 euros. The original value of an I share is set at 1,000 euros. The original value of the N share is €214.24.

Subscriptions may be expressed either in number of shares (expressed in ten-thousandths of a share) or in a monetary amount (for an unknown number of shares).

Redemptions are receivable in numbers of shares (expressed in ten-thousandths of a share).

Subscription and redemption requests are centralised each business day (D) in Paris before 11 a.m. with the custodian:

CACEIS BANK, Credit institution approved by the ACPR, head quarters: 89-91 rue Gabriel Péri, 92120 Montrouge

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge CEDEX – France

and are executed on the basis of the next net asset value calculated at the closing price on the day the requests are centralised.

Subscription and redemption requests received after 11:00 a.m. are executed on the basis of the next net asset value. The related payments will be made two business days after the valuation of the share.

The attention of shareholders is drawn to the fact that orders transmitted to marketers other than the above-mentioned institutions must take into account the fact that the cut-off time for the centralisation of orders applies to the 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:

Centralisation of subscription orders.*	*Centralisation of redemption orders*	*Execution date of the order*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D-1 before 11am	D-1 before 11am	D	D+1	D+2	D+2

**Unless there is a specific deadline agreed upon with your financial institution. Fees and commissions*

The Sub-fund does not have a mechanism to adjust asset value ("swing pricing"). However, it has a mechanism to cap redemptions ("gate") which is described below:

Redemption Capping Mechanism ("gate"):

The management company has implemented a liquidity management mechanism known as "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 triggering threshold for the "gate" 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 shares 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 5% of the net assets, the Sub-fund may decide to honour redemption requests up to 8% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation
The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency (i.e., a maximum estimated capping time of 1 month).

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 Cases from the "gate" 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.

Fees and commissions

- **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 in investing or disinvesting 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, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not paid to the sub-fund	net asset value x number of shares subscribed	A shares maximum 2.0%. I shares: maximum 10%. N shares: maximum 5%. Z shares: none
Subscription fee paid to the sub find		None (A, I, N and Z shares)
Redemption fee not paid to the sub-fund		A, N and I shares: maximum 1%. Z shares: none
Redemption fee paid to the sub find		None (A, I, N and Z shares)

Subscription and redemption fees are not subject to VAT.

Exemption cases

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.

- **Operating and management fees (excluding transaction fees)**

These costs include all costs billed directly 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.

In addition to operating and management costs, the following may be added

- outperformance fees. These remunerate the Management Company if the Sub-fund exceeds its objectives.
- turnover fees charged to the sub-fund.

For more information on the fees actually charged to the Sub-fund, please refer to the key investor information document.

Management fees are provisioned at the time of each net asset value calculation.

Fees charged to the Sub-fund	Base	Rate
Financial management fees	Net assets	A shares: maximum 2.20% including tax I shares: maximum 1% including tax N shares: maximum 1.30% including tax Z shares: None
Operating expenses and other services (Actual assessment of detailed expenses below)	Net assets	A, I, N and Z shares: maximum 0.1% including tax
Maximum indirect costs (commissions and management fees)	Net assets	None
Transaction fees (excluding brokerage fees) collected by the custodian	Levy on each transaction	Variable depending on the transaction place: From €6 (incl. tax) on financial instruments and money market products issued on the ESES Market to €90 (incl.

		tax) for instruments issued on non-mature foreign markets
Outperformance fee	Net Assets	A, N* and I shares: 15% (incl. tax) of the positive performance of the A, N or I Sub-fund share above its benchmark index (CAC Small - dividends reinvested) per calendar year Z shares: none

* For N shares, the first performance fee, if any, will be charged in respect of the 2018 financial year.

Detail of operating expenses and other services:
Operating expenses and other services include:
(i) Costs of registration, referencing, and local representation of funds marketed abroad, distribution platform fees (local paying agent, centralizing correspondent/facility service).
(ii) Regulatory information fees for clients
and distributors (i.e., costs of website administration, investor information (except in cases of merger and liquidation), costs of creating, disseminating, and translating KIID/DIC/prospectus documents and regulatory reporting).
(iii) Data fees, including licensing costs for benchmark indices, audit and promotion fees for labels, fees for data used for redistribution to third parties (examples: reuse in issuer rating reports, index compositions, data, etc.). ;
- Fees resulting from specific client requests (example: addition of specific non-financial indicators requested by the client).
- Fees for data related to unique products that cannot be amortised across multiple 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, administrative and accounting management delegation fees, fees for auditors, legal fees, audit fees, attendance fees, taxation (including fees for tax recovery experts), 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).
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) Customer knowledge-related fees (Operating expenses for customer compliance: due diligence and establishment/update of customer files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCI pursuant to d) of 3° of II of Article L. 621-5-3 of the Monetary and Financial Code
- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);
- exceptional and non-recurring costs for the recovery of debts 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 in accordance with the following procedures: performance fee.

The performance 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 according to the evolution of the net asset value:

- if, over the year, the performance of the A, N or I share of the Sub-fund is positive and higher than its benchmark index, the variable part of the management fees will represent 15% (including tax) of the difference between the performance of the Sub-fund and the benchmark.
- if, over the year, the performance of the A, N or I share of the Sub-fund is negative or below its benchmark index, the variable portion will be zero.

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

- 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 reference 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 A, N or I share of the Sub-fund in relation to the benchmark or negative performance between two net asset values, any provision previously made will be readjusted by a write-back of the provision. Reversals of provisions are limited to the amount of previous allocations.
- this variable part 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 higher than the reference 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.

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 performance 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, it will open a new catch-up period of five years from the date of this observation for 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 following year	Payment of the commission	Reference period	Performance gap vs. index	Underperformance to be offset following year	Payment of the commission
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.

- **Transaction fees**

Brokers are chosen by management teams on the basis of precise criteria laid down in the policy for selection of intermediaries, which is available on the company website: http://www.amiralgestion.fr. This selection process is largely on the basis of 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

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 Sub-fund for each transaction.

Transactions involving SICAVs are not subject to any fees 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.

VII. Sextant France Engagement

Date of creation

The Sub-fund was approved by the Autorité des marchés financiers on December 21, 2021.

The Sub-fund was created on February 10, 2022, through the merger of the following mutual fund: SEXTANT FRANCE ENGAGEMENT created on November 26, 2020.

ISIN code

FR0013529203	"A" shares
FR0013529245	"N" shares
FR0013529237	"I" shares
FR0013529211	"F" shares
FR0013529252A	"L" shares
FR0013529229	"Z" Shares

Classification

French equities

At least 60% of the Sub-fund is permanently exposed to the French equity market.

Management objective

The SEXTANT FRANCE ENGAGEMENT Sub-fund is a dynamic fund whose objective is to achieve, over the recommended investment period of five years, a performance net of management fees higher than the CAC All Tradable Index, net dividends reinvested, through a selection of French equities of all capitalisation sizes. The Sub-fund also aims to invest in companies that stand out for their good ESG practices, according to a ESG selectivity based on a best-in-class approach , but also to support those with good potential for improvement, according to a best-effort approach based on shareholder engagement.

Benchmark

CAC All Tradable Index, net dividends reinvested.

The CAC All Tradable Index, dividends net reinvested (NR), (ticker bloomberg: SBF250NT), includes small, medium and large French market capitalisation stocks. This indicator is calculated in euros and net dividends reinvested.

The CAC All Tradable Index is administered by Euronext, an administrator registered in accordance with Article 34 of Regulation (EU) 2016/1011 and listed in the register of reference index administrators maintained by ESMA. More information on the Benchmark Index is available on the Euronext website at: https://live.euronext.com/en/products-indices/index-rules.

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.

Investment strategies and management policy

The managers of the SEXTANT FRANCE ENGAGEMENT Sub-fund apply a management philosophy that aims to achieve the best possible long-term performance while minimizing risk, through a fundamental approach focused on value analysis. The fund managers select companies that they believe to be significantly undervalued in relation to their intrinsic value and whose management strategy and business model quality support them. This is a genuine stock picking strategy, applied in accordance with the principles of value investing inherited from the great American investors such as Benjamin Graham, Philip Fisher and Warren Buffett.

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

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

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

The SRI approach of Sextant France Engagement is mainly based on an ESG selectivity methodology, i.e. non-financial filters that lead to a reduction of at least 20% in the initial investment universe, comprising 350 French stocks divided into groups of small-, mid- and large caps covered using data from the Gaïa Ratings database of our non-financial ratings partner, the Ethifinance agency. This breakdown is coherent with the investment strategy of the Sub-fund. [36]

In accordance with the requirements of the France Relance Label and the SRI label the Sub-fund holds. The Sextant France Engagement Sub-fund is also committed to being better rated than its investment universe. This commitment to quality is reflected in the four aggregates described below: 1 adopting an ESG rating approach, 2 adopting an indicator approach.

1. An ESG indicator aggregated within the Global ESG Performance Score: this score translates into the average ESG score of the portfolio on all E, S and G criteria taken into account in the ESG analysis grid of Amiral Gestion
2. The portfolio's performance on two indicators of environmental impact and respect for human rights
    - Intensity of human rights controversies
        - For the portfolio: Number of human rights controversies [37]/ Total number of companies in the portfolio*100
        - For the universe: Number of human rights controversies / Total number of companies in the universe*100
    - Carbon footprint (WACI measure)[38]: Weighted average of carbon footprint ratios per revenue (sum of weight * footprint ratio for each title), on Scope 1, Scope 2 and Scope 3 upstream.

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

- Promotion of gender equality:
    - Average percentage of women on the Executive Committee
    - Average percentage of women managers
- Value sharing
    - Share of companies with employee share ownership
    - Average share of capital held by employees

Investment process

The investment process of this Sub-fund is based on different steps, namely (i) the definition of the eligible investment universe through a combination of screenings including a best-in-class filter, (ii) the fundamental analysis of companies and their business model including in particular the study of ESG criteria and shareholder engagement, (iii) the valuation work, concluding with (iv) an investment decision, followed by (v) the ESG quality control of the portfolio

(i) The definition of the universe of eligible securities

The universe of eligible securities of the SEXTANT FRANCE ENGAGEMENT Sub-fund is determined according to:

- **Compliance with the Sub-fund's sectoral exclusion policy** (coal, unconventional and conventional fossil fuels, controversial weapons, conventional and nuclear weapons, tobacco, pornography)[39]
- **Compliance with our policy of normative exclusion:** exclusion of companies in violation of the principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Companies, and monitoring of companies on the Sustainalytics Watchlist and whose status is confirmed in the Controversy Monitoring Committee after internal review.
    - **Ineligibility of the lowest-rated ESG stocks and a commitment to minimum portfolio coverage:** in order to ensure that the companies included in the Sub-fund's portfolio meet a minimum threshold, the management team screens the stocks in the universe using its own proprietary evaluation method based on Ethifinance's Gaïa Ratings database. At least 90%[40] of the companies in the portfolio are thus covered by an ESG analysis; the maximum 10% not covered is intended to take into account exceptional cases that do not allow for immediate coverage (small caps for which ESG information is not available or is not readily available, IPOs, etc.). The minimum ESG rating applied to the Sextant France Engagement SRI fund is 35/100.

The investment ban and the exclusion of companies exposed to serious or severe controversies, (i) respectively of levels 4 and 5 according to the Sustainalytics classification and/or (ii) after an internal review and analysis by the Controversy Oversight Committee to confirm the reality and severity of controversies. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities. The combination of these screenings leads to a selective approach to the entry of the Sub-fund for all new investments, but also to close and continuous monitoring of the portfolio that can lead to the exclusion of certain stocks in case of non-compliance with these criteria. **The investment universe is thus reduced by a minimum of 20%.**

---

[36] *The detailed methodologies for definition of the universe and for calculation of the Sub-fund's ESG performance relative to its universe are described in the Sub-fund's SRI Transparency Code which is available on the website.*

[37] *Human rights controversies, identified through the Sustainalytics database, include all incidents related to employees, the supply chain, civil society and the community.*

[38] *Source: S&P date base - Trucost*

[39] *Details of the exclusion policy, including sub-criteria and turnover thresholds, can be found in the Sextant France Engagement Transparency Code, which is updated regularly and can be accessed on the page dedicated to the sub-fund on the Amiral Gestion website..*

[40] *This rate may be expressed as a percentage of the Sub-fund's net assets or in terms of the number of issuers in the UCI.*

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

Besides, when the portfolio invests in UCITS, the latter must be SRI labelled and classified under the same SFDR classification as the Sub-Fund

(ii) Fundamental analysis including ESG criteria and shareholder engagement

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

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

- business model: recurrence, predictability, cyclicality, barriers to entry;
- quality of management: operational and financial history, respect for minorities, motivation, training and employee profit-sharing, quality of relations with third parties;
- quality of the financial structure: balance sheet, realizable assets, level of debt;
- criteria relating to social, environmental and governance dimensions, which are the subject of a specific independent rating called the "Internal ESG rating") integrated into the overall quality rating.

A study of these criteria determines what Amiral Gestion calls its “Quality rating” which uses a scale from 0 to 10. A high rating reflects strong company fundamentals. This rating is one of the elements that guide the investment decision (see point 4) and that can fuel the ongoing dialogue with companies, or even the implementation of engagement actions when necessary in the context of potentially material ESG risks.

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

- Whose ESG analysis would reveal:
  - **Particularly material issues that may impact the company's development potential** (for example, adapting the product mix to environmental or social issues exposed to existing or future regulatory changes).
  - **Shortcomings in certain criteria** that could result in strong negative externalities and/or long-term management risk
- **Which would be exposed to an ESG controversy**, including one related to a violation of the UN Global Compact, by determining the level of severity and/or recurrence.
- Which would be among **the main contributors to the carbon footprint of the Sub-fund**, or for those with **high stakes in the energy transition.**
- **Whose performance on the four social and governance indicators mentioned below could be improved, the Sextant France Engagement Sub-fund is committed to an objective of improving the performance of the portfolio in relation to its investment universe:**
  - Social/promoting gender equality:
    - Average number of women on the Management Committee
    - Average rate of women on the management team
  - Governance / Value sharing:
    - Share of companies with employee share ownership
    - Average share of capital held by employees

With this in mind, the Sextant France Engagement Sub-fund is committed to improving the companies in its portfolio in order to reduce the gap with the universe if the portfolio is underperforming and/or to exceed it in order to widen the gap within three years

These dialogue and engagement initiatives allow us to closely monitor the progress made by companies, to adjust their ESG ratings and may lead us, in certain cases, to divest if an improvement is deemed insufficient.

The shareholder engagement approach applied to the Sub-fund is also embodied in the **systematic participation in general meetings**, in accordance with Amiral Gestion's proprietary voting policy41.

(iii) Valuation

Each company is subject to a valuation model that integrates historical accounts, forecasts, valuation ratios, and a discounted cash flow model (hereafter "DCF"). Amiral Gestion considers that the valuation of a company is linked to the measurement of its capacity to generate free cash flows, which is why the management team uses a DCF model to assess the intrinsic value of a company.

This model includes a 5 to 10 year accounting history with:

- a detailed analysis of revenues and their breakdown by region and activity;

[41] Voting policy is available on the website: https://www.amiralgestion.com/investissement-responsable/

- an analysis of the income statement, balance sheet and cash flow statement, plus all available information (notably annual reports) to carry out the necessary restatements so that an economic reading of accounts is homogeneous within our database;
- forecasts that are detailed and based on various assumptions underpinned by our analysis.

(iv) Investment decisions

All of this analysis makes it possible to define a target intrinsic valuation (see valuation model above, DCF), as well as an Internal Quality Score (see above), which also includes the Internal ESG Score. These elements allow us to draw conclusions about the company's risks and its attractiveness.
Systematic exclusion of issuers involved in severe controversies (level 5 on the Sustainalytics scale). Monitoring and active dialogue with issuers exposed to serious controversies (level 4)
Investment decisions also depend on the existence of a « safety margin » which is the difference between the current value of a company (in the opinion of fund managers) and its market value (i.e. capitalisation).
Note that environmental, social and governance (ESG) criteria are one component of investment policy, but their weight in the final decision is not defined beforehand.

This investment policy is available in written form and is the object of a report in case of an investment based on the various elements of analysis mentioned.

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

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

In order to ensure that the ESG characteristics of the portfolio are consistent with the non-financial objective of the Sub-fund, Amiral Gestion relies on:

- - monitoring of an ESG Performance Score for which the Sub-fund's portfolio is committed to being more highly rated than the investment universe and whose distribution by capitalisation size is consistent with the investment strategy of the fund.
  The source data for the ESG Performance Score comes from our internal analysis as well as from indicators selected by our teams from the Gaïa Ratings database of Ethifinance.. This rating contributes to determining the eligible universe and to calculating the ESG quality of the Sextant France Engagement portfolio, on which the Sub-fund is committed to having a higher ESG Performance Score than that of its investment universe, which comprises around 350 stocks, in accordance with the requirements of the Relance Label Charter, which the Sub-fund holds[42]. In practice, the average ESG rating of SEXTANT FRANCE ENGAGEMENT will be compared with the average ESG performance of the investment universe, weighted by the weight of the pockets of market capitalisations represented in the Sub-fund.
- Monitoring the performance of two environmental quality and human rights indicators for which the Sub-fund's portfolio is committed to being rated higher than the investment universe:
  - Human Rights: Intensity of human rights controversies
  - Environment: Carbon footprint

The Sextant France Engagement Sub-fund includes these non-financial impact indicators in its semi-annual report, including those on which the Sub-fund is committed to performing better than its investment universe. Its monthly reporting also includes at least the Sub-fund's average ESG performance rating compared to its universe, as well as its carbon footprint.

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

The Sub-fund does not have a sustainable investment objective, but it promotes environmental and social characteristics while ensuring good corporate governance practices, via its non-financial approaches (compliance with minimum thresholds for portfolio coverage by an ESG analysis, SRI selectivity of at least 20%, ESG integration in the fundamental analysis, commitment to an average ESG performance rating higher than that of its universe, commitment to a better performance of the portfolio than its universe on certain non-financial impact indicators, normative and sectoral exclusions specific to the Sub-fund, shareholder commitment) described above in the investment strategy, thus qualifying it as an "Article 8" Sub-fund according to the classification of the so-called "Disclosure - SFDR" regulation. The SRI Transparency Code, specifying this transparency of the environmental and social characteristics of the Sub-fund, is available on the website page devoted to the Sub-fund: https://www.amiralgestion.com/fr/sextant-france-engagement.

Sustainable investment

Although it does not have an investment strategy focused on a sustainable investment objective as defined by the SFDR Disclosure regulation, the Sub-fund has committed to investing at least 30% of its assets in sustainable investments.

---

[42] Sextant France Engagement Sextant France Engagement has held the 'Relance' label (Label Relance | economie.gouv.fr.) since 3 November 2020. This label aims to direct French savings towards collective investment schemes that are committed to rapidly mobilizing new resources to support the equity and quasi-equity of French companies (SMEs and ETIs), whether listed or not. The objective is to direct the savings of households and professional investors towards these investments which meet the financing needs of the French economy following the health crisis. Labeled funds must also comply with a set of environmental, social and good governance (ESG) criteria, including a ban on financing coal-fired activities and the monitoring of an ESG rating or indicator.

Amiral Gestion defines a sustainable investment[43] as the acquisition of a financial instrument that is involved in one or several of the following economic activities:

- contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt[44] to the effects of climate change.
- Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030;

provided these investments do not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made respect the principles of good governance as detailed in the pre-contractual Annex 2 of the SFDR RTS

Green share – European Taxonomy

There is no minimum share of the Sub-fund's assets aligned with Taxonomy i.e. invested in environmentally sustainable economic activities. Due to the limited availability of alignment data reported by companies, Amiral Gestion cannot at this stage commit to a minimum share of sustainable investments aligned with the Taxonomy. This position will be reassessed annually as the availability and quality of market data allows.

The principle of "Do No Significant Harm "applies only to investments made by the financial product that take into consideration EU criteria concerning environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take account of EU criteria concerning environmentally sustainable economic activities.

SFDR DNSH[45] and taking into account Principal Adverse Impacts (PAIs)[46]

The Sub-fund has several other DNSH requirements to ensure that its investments do not seriously harm the environment or people. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; ineligibility of companies below the minimum ESG score threshold set for the Sub-fund; and consideration of the Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking "G" ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-fund's SFDR.

Within the scope of DNSH, the Sub-fund has, since end-2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

The methods by which the PAI indicators are taken into account by the Sub-fund are detailed in its pre-contractual Appendix 2 SFDR, and Amiral Gestion's more general policy on the subject, including details of the sources and methods of taking each indicator into account, is available on its website, under the heading "Responsible Investment": https://www.amiralgestion.com/fr/investissement-responsable/.

The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 4", starting in 2024 for the year 2023.

The non-financial approaches applied to the Sub-fund are described in more detail in the pre-contractual appendix 2 of the Sextant France Engagement Sub-fund, under the "Disclosure SFDR" regulation, available on the Amiral Gestion website: https://www.amiralgestion.com/fr/sextant-France-Engagement

Equities (from 75 to 100% of net assets)

The SEXTANT FRANCE ENGAGEMENT Sub-fund is exposed to between 60% and 100% of its net assets in French equities of all capitalisation sizes. Small and mid-cap stocks and mid-sized companies (SME/Mid-sized companies) will represent at least 10% of the assets. These may be shares listed on the French regulated markets of Eurolist and/or Euronext Growth

At least 75% of the net assets of the SEXTANT FRANCE ENGAGEMENT Sub-fund are invested in shares of the European Union and the European Economic Area, mainly through French securities (thus allowing eligibility for the PEA).

However, exposure to markets other than French must remain marginal, i.e. less than 10% of the Sub-fund's net assets. This limit does not apply to companies issued on a foreign market whose registered office is located in France.

Within this investment universe, certain companies may be excluded, as mentioned above (see above, description of the investment strategy).

The part of the assets that has not been invested in equities, due to a lack of opportunities with a sufficient safety margin according to the managers' assessment, is invested in fixed income products, deposits or cash.

Debt securities and money market instruments (from 0 to 10% of net assets)

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

---

[43] The fully methodology note on sustainable investment is available on the Amiral Gestion website: amiral_gestion_investissement_durable_note_methodologique_012023_public_version_vf.pdf (amiralgestion.com)

[44] The substantial contribution to the objective of adapting to climate change will be an effective criterion for Sustainable Investment qualification from 1 January 2024.

[45] DNSH = Do No Significant Harm

[46] Principal adverse impacts are defined as impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social, human rights, anti-corruption and labour issues).

- in cash, up to a limit of 10% of the assets of the Sub-fund;
- or invested in negotiable debt securities denominated in euros with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, when they are not rated, will have to be judged as equivalent according to the analysis of the Management Company.
- The Management Company favours, however, the investment of 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 bond securities denominated in euros, regardless of the quality of the signature, including convertible bonds and speculative high-yield bonds (which are not investment grade) and unrated bonds.

Investments in convertible bonds and "high yield" bonds and securities with a Standard & Poor's rating of less than BBB or a rating deemed equivalent by the Management Company, or securities that are not rated, will remain marginal, i.e. less than 10% of net assets.

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

Investments in securities of other UCITS, AIFs or investment funds under foreign law

The Sub-fund may invest up to 10% of its assets in securities of other French or European UCITS or AIFs or investment funds.

Foreign investors (holding no more than 10% of the units of foreign UCIs or investment funds) and meeting the criteria of article R.214-13 of the French Monetary and Financial Code, mainly for the investment of cash via money market UCITS/AIFs and short-term money market UCITS/AIFs, as well as in UCITS/AIFs classified as French equities or bonds compatible with the management of the Sub-fund.

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

The Sub-fund will never invest in approved venture capital funds (FCPR) or similar funds or in securitisation vehicles.

Derivative products

Transactions involving derivatives (purchases of call or put options on equities, indices, interest rates or currencies, and purchases or sales of futures or swaps on equities, indices, interest rates or currencies) and securities that are part of derivatives shall be carried out in order to expose or partially hedge the Sub-fund against favourable or unfavourable trends in equities, indices, interest rates and currencies. These instruments will be traded on regulated and/or organised or over-the-counter markets

There will be no overexposure. Futures (contracts on financial instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.

Call options on securities will be written while holding the underlying security as part of strategies to optimise the return of the securities in the portfolio:

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

These transactions will not involve derivatives with underlyings outside the EU.

Securities with embedded derivatives:

The Sub-fund may hold products incorporating derivatives (preferential rights/warrants, warrants, convertible bonds, EMTN 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 them (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits and cash

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

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

The lending of cash is prohibited.

Cash Borrowing

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

Acquisition and temporary transfer of securities

Use: none

Financial Security Information:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCITS may receive financial assets as guarantees, with the aim of reducing its exposure to counterparty risk.

There is no correlation policy insofar as the UCI will only receive cash as financial guarantee (collateral).

In this regard, any financial security received will comply with the following:

The financial guarantees received in cash will be:

- placed on deposit with eligible entities,
- invested in high quality government bonds;

used in a repo;

- invested in money market mutual funds.

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

- **Risk profile**

The financial instruments selected by the Management Company will be subject to market trends and fluctuations. The risks identified by the Management Company and presented below are not exhaustive. It is the responsibility of each investor to analyse the risk of any investment he or she makes, with the assistance of a financial investment advisor if necessary, and to check that the investment envisaged is in line with his or her financial situation and ability to take financial risks.

The shareholders of the Sub-fund are mainly exposed to the following risks:

Capital risk

Capital loss occurs when a unit is sold at a price lower than its purchase value; as a result, the net asset value may fall. The Sub-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 performance of the Sub-fund will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing securities.

Liquidity and Size Risk:

The Sub-fund may invest in small and mid-cap stocks. Trading volumes of these securities listed on the stock exchange are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than in large caps. The asset value of the Sub-fund may therefore be affected.

Equity risk:

Fluctuations in the equity markets may lead to significant changes in the net assets, which may have a positive or negative impact on the evolution of the net asset value of the Sub-Fund. The decrease of the stock prices corresponds to the market risk.

Foreign exchange risk:

The Sub-fund may invest in instruments denominated in foreign currencies outside the euro zone on an ancillary basis. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Sub-fund.. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.

Credit risk:

The credit risk represents the possible risk of a downgrading of the issuer's credit rating, which will have a negative impact on the security's price and therefore on the net asset value of the UCI.

Counterparty risk:

This is the risk of a counterparty's default leading to a payment default. The Sub-fund may be exposed to the counterparty risk resulting from the use of forward financial instruments concluded over-the-counter with a credit institution. The Sub-fund is therefore exposed to the risk that one of these credit institutions may not honour its commitments under these operations

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.

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.

Risk of using derivatives:

The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

Sustainability Risk:

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 lead to an impact on investment decisions, including the exclusion of securities of certain issuers, in accordance with the Sub-fund's investment strategy, which excludes at least 20% of its investment universe after applying its various non-financial filters (sectoral, normative and controversy-related exclusions; ineligibility of companies below the minimum ESG rating threshold set for the Sub-fund). Anticipation of this type of sustainability risk may also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion's equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a variety of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher cost of capital; 5) reputational risks; and 6) fines or regulatory risks. Due to the growing awareness of sustainability issues and the increasingly stringent regulatory and normative framework for these issues, particularly on specific topics such as climate change, the likelihood that sustainability risks will impact the returns of financial products is likely to increase in the longer term.

Minimum recommended investment period:

More than five years.

- **Subscribers concerned and profile of the typical investor**

Subscribers concerned

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 one unit).

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

- Marketing networks that have received prior approval from the Management Company
- Or distributors and intermediaries having received the prior approval of the Management Company and providing a service of:
  - ✓ independent advice within the meaning of MiFID2 regulations
  - ✓ individual management under mandate

Founder shares, known as "F" shares, are intended for all subscribers who have subscribed during the initial subscription period (the first six months following the creation of the Sub-fund), whose initial subscription is 100,000 euros and who have received prior approval from the Management Company.

Liquidity and Size Risk: The Sub-fund may invest up to 100% of its net assets in small and mid-cap stocks.

"Z" shares are reserved exclusively for:

- the Management Company
- the Management Company's staff (permanent employees and managers) as well as their spouses, parents and children
- FCPEs intended 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 Z shares of the Sub-fund within a life insurance or capitalisation contract taken out by a member of the Management Company's staff, as well as their spouses, parents and unmarried children.

SEXTANT FRANCE ENGAGEMENT can be used as a support for variable capital life insurance contracts, denominated in units of account.

FATCA

The shares 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 shares 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).

SPECIAL EXCLUSION

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.

Profile of the typical investor

The sub-fund is intended for investors who are aware of the risks inherent in holding shares in such a sub-fund, i.e. the risks of the equity markets.

The amount that is reasonable to invest depends on the personal situation of each shareholder. To determine this, he must take into account his personal assets, his current and five-year money needs, as well as his risk aversion. It is also recommended to sufficiently diversify one's investments so as not to expose them solely to the risks of this sub-fund.

- **Methods for determining and allocating distributable amounts**

Capitalisation.

- **Characteristics of the units or shares**

The shares are denominated in euros and decimated into thousandths of shares.

- **Minimum subscription amount**

The minimum amount of the 1st subscription is:

-1 share (i.e. 100 euros) for subscribers of "A", "L" and "Z" shares

-1,000,000 euros for subscribers of "I" shares

- 100,000 euros for subscribers of "N" and "F" shares

- **Subscription and redemption terms**

The initial net asset value of all the shares of the sub-fund is set at 100 euros

Subscriptions are receivable either in shares (expressed in thousandths of shares) or in a monetary amount (with unknown number of shares). Redemptions are admissible in number of shares (expressible in thousandths of shares).

Subscription and redemption requests are centralised each valuation day before 11:00 a.m. with the custodian:

CACEIS BANK , Credit institution approved by the ACPR, 89-91 rue Gabriel Péri, 92120 Montrouge RCS Nanterre,

and are executed on the basis of the next net asset value calculated at the closing price on the day the requests are centralised. Subscription and redemption requests received after 11:00 a.m. are executed on the basis of the next net asset value. Payments will be made two business days after the action is evaluated.

The attention of shareholders is drawn to the fact that orders transmitted to marketers other than the above-mentioned institutions must take into account the fact that the cut-off time for the centralisation of orders applies to the 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.

Subscriptions for "F" shares will be open for six months from the date of creation of the sub-fund, but may be extended at the discretion of the Management Company.

- **Method for determining the net asset value and publication methods**

Net asset value (NAV) is established every trading day (D), with the exception of public holidays in France and/or days when the Paris stock exchange is closed.

It is calculated on D+1 on the basis of the closing prices of the day NAV is determined (D), and published at the latest three days after the date of establishment of net asset value (D+3).

When the day of determination of net asset value is a public holiday or a day on which the stock exchange is closed (Euronext Paris calendar), it is established on the following business day.

The latest net asset value is available to shareholders:

- at the Management Company's premises
- by phone at +33 (0) 1 47 20 78 18
- on the website http://www.amiralgestion.fr

Centralisation of subscription orders.*	*Centralisation of redemption orders*	*Establishment of the net asset value*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D-1 before 11am	D-1 before 11am	D	D+1 to D+3	D+2	D+2

The Sub-fund does not have a mechanism to adjust asset value ("swing pricing"). However, it has a mechanism to cap redemptions ("gate") which is described below:

Redemption Capping Mechanism ("gate"):

The management company has implemented a liquidity management mechanism known as "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 triggering threshold for the "gate" 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 shares 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 5% of the net assets, the Sub-fund may decide to honour redemption requests up to 8% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation

The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency (i.e., a maximum estimated capping time of 1 month).

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 Cases from the "Gate" 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.

Fees and commissions

- ### 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 in investing or disinvesting 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, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not paid to the sub-fund	asset value x number of shares subscribed	A and L shares: maximum 2.0%. N, I and F shares: maximum 5.0%. Z shares: none
Subscription fee paid to the sub find	asset value x number of shares subscribed	None
Redemption fee not paid to the Sub-fund	asset value x number of shares subscribed	A, N, L, I and F shares: maximum 1%. Z shares: none
Redemption fee paid to the Sub-fund	asset value x number of shares subscribed	None

Subscription and redemption fees are not subject to VAT.

Exemption cases

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.

- ### Operating and management fees (excluding transaction fees)

These costs include all costs billed directly 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.

In addition to operating and management costs, the following may be added

- outperformance fees. These remunerate the Management Company if the Sub-fund exceeds its objectives.
- transaction fees charged to the UCI.

For more information on the fees actually charged to the Sub-fund, please refer to the key investor information document.

Management fees are provisioned at the time of each net asset value calculation.

Fees charged to the Sub-fund	Base	Rate
Financial management fees	Net assets	A shares: maximum 1.9% including tax L shares: maximum 1.6% including tax N shares: maximum 1.10% including tax I shares: maximum 0.90% including tax F Shares maximum 0.50% including tax Z shares: None of which 0.1% including tax will be donated to the Sextant Foundation, except for the "Z" part
Operating expenses and other services (Actual assessment of detailed expenses below*)	Net assets	A, N, I, L, F and Z shares: maximum 0.1% including tax (any surplus being borne by the Management Company)
Maximum indirect management fees (commissions and management fees)	Net assets	Accessories
Transaction fees (excluding brokerage fees) Collected by the custodian	Levy on each transaction	Variable depending on the transaction place: From €6 (incl. tax) on financial instruments and money market products issued on the ESES Market to €90 (incl. tax) for instruments issued on non-mature foreign markets
Outperformance fee	Net Assets	A, N, I L and F shares: 15% (inclusive of tax) of the annual performance of the "A", "N", "I" or "F" shares of the Sub-fund in excess of the performance of the MSCI AC Asia Index (net dividend reinvested) in compliance with the high water mark described below Z" share: none Z" shares: none

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, referencing, and local representation of funds marketed abroad, distribution platform fees (local paying agent, centralizing correspondent/facility service).

(ii) Regulatory information fees for clients

and distributors (i.e., costs of website administration, investor information (except in cases of merger and liquidation), costs of creating, disseminating, and translating KIID/DIC/prospectus documents and regulatory reporting).

(Iii) Data fees, including

licensing costs for benchmark indices, audit and promotion fees for labels, fees for data used for redistribution to third parties (examples: reuse in issuer rating reports, index compositions, data, etc.) ;

- Fees resulting from specific client requests (example: addition of specific non-financial indicators requested by the client).

- Fees for data related to unique products that cannot be amortised across multiple 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, administrative and accounting management delegation fees, fees for auditors, legal fees, audit fees, attendance fees, taxation (including fees for tax recovery experts), 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).

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) Customer knowledge-related fees (Operating expenses for customer compliance: due diligence and establishment/update of customer files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCI pursuant to d) of 3° of II of Article L. 621-5-3 of the Monetary and Financial Code

- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);

- exceptional and non-recurring costs for the recovery of debts 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, L F):**

The outperformance fee is based on the comparison between the performance of the "A", "N", "I", “L” or "F" shares of the Sub-fund and the benchmark Cac All Tradable Index, net dividends reinvested over the financial year.

Variable management fees are deducted for the benefit of the Management Company as follows:

The outperformance fee is a maximum of 15% (incl. tax) for A, N, I, L and F shares of the annual performance of the Sub-fund in excess of the performance of the benchmark index, provided that the annual performance of the Sub-fund's "A", "N", "I", “L” or "F" shares complies with the high water mark principle.

Any underperformance by the Sub-fund relative to the benchmark is made up before performance 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, it will open a new catch-up period of five years from the date of this observation for 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 following year	Payment of the commission	Reference period	Performance gap vs. index	Underperformance to be offset following year	Payment of the commission
Year 1	5	0	Yes	Year 7	6.5	0	Yes
Year 2	0	0	No	Year 8	-10	-10	No
Year 3	-5	-5	No	Year 9	2	-8	No
Year 4	3	-2	No	Year 10	2	-6	No
Year 5	2	0	No	Year 11	2	-4	No
Year 6	6	0	Yes	Year 12	0	0*	No

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

High Water Mark Principle:

The performance fee follows the "High Water Mark" principle, no performance fee is charged as long as the performance of the "A", "N", "I", "L" or "F" shares of the Sub-fund does not exceed the performance of the benchmark index since the last time the performance fee was charged. When this level is reached, the performance fee shall be deducted if the performance of the Sub-fund's "A", "N", "I", "L" or "F" shares is positive during the current financial year. This level becomes the new High Water Mark. Non-financial approaches applicable to the fund

The performance of the "A", "N", "I", "L" or "F" shares 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 "A", "N", "I", "L" or "F" shares of the Sub-fund is positive and exceeds the performance of the CAC All Tradable Index and complies with the High Water Mark principle, a performance fee shall be paid to the Management Company and shall represent a maximum of 15% (inclusive of tax) for A, N, I, L and F shares, of the difference between the performance of the "A", "N", "I", "L" or "F" shares of the Sub-fund and the benchmark index.

- if, over the year, the performance of the "A", "N", "I", "L" or "F" shares of the Sub-fund is positive but less than that of the benchmark index, the variable portion will be zero.
- if, over the financial year, the performance of the "A", "N", "I", "L" or "F" shares of the Sub-fund is positive and greater than that of the benchmark index, but does not meet the High Water Mark condition, the variable portion will be zero.
- if the performance of the "A", "N", "I", "L" or "F" shares of the Sub-fund over the financial year is negative or below that of the benchmark index, the variable portion will be zero.

The calculation of the outperformance fee is based on the amount of the net assets of the "A", "N", "I", "L" or "F" shares on which the performance has been achieved, as well as the subscriptions and redemptions made on the "A", "N", "I", "L" or "F" shares of the Sub-fund. This method amounts to comparing the assets of the "A", "N", "I", "L" or "F" shares of the SEXTANT FRANCE ENGAGEMENT Sub-fund with the assets of another Sub-fund following the reference indicator by applying the same subscription and redemption flows.

- If, during the year, the performance of the "A", "N", "I", "L" or "F" shares of the Sub-fund since the beginning of the year is positive and exceeds the benchmark index calculated over the same period, and meets the High Water Mark condition, this outperformance shall be subject to a provision for variable management fees when calculating the net asset value.
- If, during the year, the performance of the "A", "N", "I", "L" or "F" shares of the Sub-fund is lower than the performance of the Index over the same period, any provision previously made will be readjusted by a reversal of provision. Reversals of provisions are capped at the amount of previous allocations since the last payment of a performance fees. An ESG analysis of the portfolio and monitoring of an average ESG score of companies in the portfolio compared to the average score for companies in the ESG Investable Universe (based on MSCI data).

This variable component will only be definitively received at the end of the financial year if the performance of the "A", "N", "I", "L" or "F" shares of the Sub-fund is positive and greater than the benchmark index and the High Water Mark principle.

In case of redemption of shares, if there is a provision for variable management fees, the part proportional to the shares redeemed is paid immediately to the management company.

The first performance fee calculation period ends at the close of December 2021, except for the L unit which ends at the close of December 2022.

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

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

Transaction fees

Brokers are chosen by management teams on the basis of precise criteria laid down in the policy for selection of intermediaries, which is available on the company website: http://www.amiralgestion.fr. This selection process is largely on the basis of 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

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 Sub-fund for each transaction.

Transactions involving SICAVs are not subject to any fees 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.

VIII. Sextant Asie

Date of creation

The Sub-fund was approved by the Autorité des marchés financiers on December 21, 2021.

The Sub-fund was created on February 10, 2022, through the merger of the following mutual fund: SEXTANT ASIE created on April 12, 2021.

ISIN code

FR00140023U1	"A" shares
FR00140023W7	"N" shares
FR00140023X5	"I" shares
FR00140023Y3	"F" shares
FR00140023Z0	"Z" shares

Classification

"International equities - The Sub-fund is permanently exposed to at least 60% of the international equity market.

Management objective

The SEXTANT ASIE Sub-fund is a dynamic UCI whose objective is to outperform its benchmark (MSCI AC Asia Index) net dividends reinvested, over the recommended investment period of five years, through a selection of international equities of all capitalisation sizes and in particular equities from countries in Asia including Japan.

Benchmark

MSCI AC Asia Index, net dividends reinvested.

The MSCI AC Asia Index, Net Dividends Reinvested (NR), (Bloomberg ticker: MXAS), is a composite of large and mid-cap stocks in developed market countries and emerging market countries in Asia. At inception, it includes 1,487 constituents and covers approximately 85% of the free float adjusted market capitalisation in each country. This indicator is published in dollars, net dividends reinvested, then converted into euros. The benchmark is administered by MSCI Limited, a registered administrator pursuant to Article 34 of Regulation (EU) 2016/1011 and listed in the register of benchmark administrators maintained by ESMA. More information on the Benchmark Index is available on the Euronext website at: https://live.euronext.com/en/products-indices/index-rules.

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.

Investment strategies and management policy

In order to achieve its management objective, the SEXTANT ASIE Sub-fund is mainly exposed to international equities, with a minimum of 60% of the net assets of the UCITS invested in shares of companies having their registered office in one of the countries in the Asian zone, including Japan.
The manager of the SEXTANT ASIE Sub-fund applies a management philosophy aimed at achieving the best possible long-term performance while minimizing risk, through a fundamental approach focused on value analysis. The fund managers select companies that they believe to be significantly undervalued in relation to their intrinsic value and whose management strategy and business model quality support them. This is a genuine stock picking strategy, applied in accordance with the principles of value investing inherited from the great American investors such as Benjamin Graham, Philip Fisher and Warren Buffett.

Thus, the investment process of this Sub-fund is based on different steps, namely: (i) fundamental analysis of companies and their business models, (ii) valuation work, and concluding with (iii) an investment decision.

(i) Fundamental analysis

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

- business model: recurrence, predictability, cyclicality, barriers to entry;
- quality of management: operational and financial history, respect for minorities, motivation, training and employee profit-sharing, quality of relations with third parties;
- quality of the financial structure: balance sheet, realizable assets, level of debt;
- ESG criteria (please refer to the section on non-financial approaches applicable to the Sub-fund)

A study of these criteria determines what Amiral Gestion calls its “Quality rating” which uses a scale from 0 to 10. A high rating reflects strong company fundamentals. This rating is one of the elements that guide the investment decision (see point iii).

(ii) Valuation

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

- a detailed analysis of revenues and their breakdown by region and activity;
- an analysis of the income statement, balance sheet and cash flow statement, plus all available information (notably annual reports) to carry out the necessary restatements so that an economic reading of accounts is homogeneous within our database;
- forecasts that are detailed and based on various assumptions underpinned by our analysis.

(iii) Investment decisions

All of this analysis makes it possible to define a target intrinsic valuation (see valuation model above, DCF), as well as an Internal Quality Score (see above). These elements allow us to draw conclusions about the company’s risks and its attractiveness.
Systematic exclusion of issuers involved in severe controversies (level 5 on the Sustainalytics scale). Monitoring and active dialogue with issuers exposed to serious controversies (level 4)
Investment decisions also depend on the existence of a « safety margin » which is the difference between the current value of a company (in the opinion of fund managers) and its market value (i.e. capitalisation).
Note that environmental, social and governance (ESG) criteria are one component of investment policy, but their weight in the final decision is not defined beforehand.
This investment policy is available in written form and is the object of a report in case of an investment based on the various elements of analysis mentioned. Positions are acquired on a medium- to long-term basis (i.e. holding period of more than two years).

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

At the end of this process, each investor is free to invest or not in his sub-portfolio according to his own convictions or to follow the ideas defended by another manager. A coordinating manager ensures that investments are consistent with the Sub-fund's strategy.

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

▪ Non-financial approaches applicable to the Sub-fund

Non-financial approaches applicable to the Sub-fund:

The sub-fund's non-financial approach is not backed by a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices via a combination of non-financial approaches, notably:
- Monitoring the portfolio’s average external ESG score relative to the average external ESG score of its universe (main source[47] : MSCI ESG Rating). The portfolio’s investment universe is an index[48] that is coherent with the Sub-fund’s investment strategy and comprises around 1,170 companies : the MSCI Daily Small cap Growth TR Pacific USD . -
- Integration of environmental, social and governance (ESG) criteria in fundamental analysis via an internal Quality Rating comprising one-third ESG criteria.
- Respect for the Sub-fund’s exclusion policy: thermal coal, tobacco, controversial arms, pornography, unconventional fossil energies (except North American shale oil and gas) in line with the terms and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- Compliance with the normative exclusion policy: exclusion / non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breach by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.
- Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5 on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

---

[47] Mainly MSCI ESG, otherwise the Amiral Gestion ESG performance rating from Ethifinance's Gaïa Ratings database to complete coverage
[48] The sub-fund defined this ESG reference universe in 2023 as part of its commitment to monitor the portfolio's relative performance on Principal Adverse Impacts (PAI) indicators on a quarterly basis from 31/03/2023. Relative performance on ESG ratings and other ESG-climate indicators is monitored from December 29th 2023.

Besides,
- the Sub-Fund is committed to systematic[49] voting in annual general meetings of investee companies, by applying the guiding principles of Amiral Gestion's voting policy.
- when the portfolio invests in UCITS, the latter must be classified under the same SFDR classification as the Sub-Fund

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

Green share – European Taxonomy
There is no minimum share of the Sub-fund's assets aligned with Taxonomy i.e. invested in environmentally sustainable economic activities. Due to the limited availability of alignment data reported by companies, Amiral Gestion cannot at this stage commit to a minimum share of sustainable investments aligned with the Taxonomy.

The principle of « Do No Significant Harm » applies only to investments made by the financial product that take into consideration EU criteria concerning environmentally sustainable economic activities. The principle of 'Do No Serious Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining part of this financial product do not take account of EU criteria concerning environmentally sustainable economic activities.

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

SFDR DNSH[50] and taking into account Principal Adverse Impacts (PAIs)
The Sub-fund follows a number of steps in its investment process to demonstrate consideration of the portfolio's main negative impacts (14 mandatory and 2 selected).

We also monitor the rating of companies in our portfolios and their exposure to controversy under the Governance pillar.

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

Eligible assets

Equities (from 60 to 100% of net assets)
The minimum exposure is 60% of the net assets of the Sub-fund. The Sub-fund's investments depend exclusively on the investment opportunities that arise for the managers on a case-by-case basis, and not on macroeconomic considerations.

The Sub-fund may invest in equities listed on all regulated markets throughout the world, including at least 60% of the Sub-fund's net assets in equities of companies whose registered office is located in one of the countries in the Asian zone, including Japan, regardless of their market capitalisation or sector. The Sub-fund may also invest up to 10% of its net assets in non-traded companies and in non-organised or unregulated market.

SEXTANT ASIE's management focuses mainly on the international equity markets outside the euro zone. The Sub-fund may invest up to 100% of its assets in companies from the Asian and/or originating zone, listed or having their activity mainly in so-called "emerging" zones, 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 securities that are equivalent to equities (non-voting preference shares, investment certificates, founder shares, or their equivalent in the country concerned).

Debt securities and money market instruments (up to 40% of net assets)
Depending on market opportunities, the Sub-fund may invest in money market instruments distributed as follows:
- in cash, within the strict limits of the needs related to the management of its flows;
- in negotiable debt securities denominated in euros with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, when they are not rated, will have to be deemed equivalent according to the analysis of the Management Company.

However, the Management Company favours the investment of cash in UCITS/AIFs with a "money market" or "short-term money market" classification or UCITS/AIFs with an AMF classification.

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

Investments in "high yield" bonds (speculative securities) and securities with a Standard & Poor's rating below BBB- will remain below 20% of the net assets.

---

[49] Except in the case of a technical constraint which exceptionally disables voting
[50] DNSH = Do No Significant Harm

The Sub-fund may also invest in bond-assimilated instruments, such as convertible bonds, warrants, non-voting shares etc.

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

Investments in securities of other UCITS, AIFs or investment funds under foreign law

The Sub-fund may invest up to 10% of its assets in securities of other French or European UCITS or AIFs or closed or open-ended foreign investment funds (holding no more than 10% of the units of foreign UCIs or investment funds) that meet the criteria set out in article R.214-13 of the French Monetary and Financial Code, mainly in the investment of cash via money market UCITS/AIFs and short-term money market UCITS/AIFs, as well as in UCITS/FIAs 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.

Derivative products

Transactions involving derivatives (purchases of call or put options on equities, indices, interest rates or currencies, and purchases or sales of futures or swaps on equities, indices, interest rates or currencies) and securities that are part of derivatives shall be carried out on a discretionary basis in order to expose or partially hedge the Sub-fund against favourable or unfavourable trends in equities, indices, interest rates and currencies. These instruments will be traded on regulated and/or organised or over-the-counter markets

There will be no overexposure. Futures (contracts on financial instruments) relating to commodity indices will be carried out in compliance with the 5/10/20/40 ratio.

Call options on securities will be written while holding the underlying security as part of strategies to optimise the return of the securities in the portfolio:

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

Securities with embedded derivatives:

The Sub-fund may hold products incorporating derivatives (preferential rights/warrants, warrants, convertible bonds, EMTN 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 them (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits and cash

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

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

The lending of cash is prohibited.

Cash Borrowing

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

Acquisition and temporary transfer of securities

Use: none

Financial Security Information:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCITS may receive financial assets as guarantees, with the aim of reducing its exposure to counterparty risk.

There is no correlation policy insofar as the UCI will only receive cash as financial guarantee (collateral).

In this regard, any financial security received will comply with the following:

The financial guarantees received in cash will be:

- placed on deposit with eligible entities,
- invested in high quality government bonds;

used in a repo;

- invested in money market mutual funds.

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

- **Risk profile**

The financial instruments selected by the Management Company will be subject to market trends and fluctuations. The risks identified by the Management Company and presented below are not exhaustive. It is the responsibility of each investor to analyse the risk of any investment he or she makes, with the

assistance of a financial investment advisor if necessary, and to check that the investment envisaged is in line with his or her financial situation and ability to take financial risks.
Shareholders of the Sub-fund are mainly exposed to the following risks:

Capital risk:

Capital loss occurs when a unit is sold at a price lower than its purchase value; as a result, the net asset value may fall. The Sub-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 performance of the Sub-fund will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing securities.

Equity risk:

Fluctuations in the equity markets may lead to significant changes in the net assets, which may have a positive or negative impact on the evolution of the net asset value of the Sub-Fund. The decrease of the stock prices corresponds to the market risk.

Emerging markets risk:

The Sub-fund may invest up to 100% of its net assets in equities listed in emerging markets.
Investors' attention is drawn to the fact that the operating and supervisory conditions of these markets may deviate from the standards prevailing in the major international markets.

Liquidity and Size Risk:

The Sub-fund may invest up to 100% of its net assets in small and mid-cap stocks. Trading volumes of these securities listed on the stock exchange are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than in large caps. The asset value of the Sub-fund may therefore be affected.

Foreign exchange risk:

The Sub-fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may lower the net asset value of the Sub-fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk.

Counterparty risk:

This is the risk of a counterparty's default leading to a payment default. The Sub-fund may be exposed to the counterparty risk resulting from the use of forward financial instruments concluded over-the-counter with a credit institution. The Sub-fund is therefore exposed to the risk that one of these credit institutions may not honour its commitments under these transactions.

Credit risk:

The credit risk represents the possible risk of a downgrading of the issuer's credit rating, which will have a negative impact on the security's price and therefore on the net asset value of the UCI.

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.
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.

Risk of using derivatives:

The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

Sustainability Risk:

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 lead to an impact on investment decisions, including the exclusion of securities of certain issuers, in accordance with the Sub-fund's investment strategy, which excludes, in particular, companies that violate the United Nations Global Compact principles and/or the OECD Guidelines for Multinational Enterprises, those involved in prohibited sectors or those exposed to significant controversies, as described previously. Anticipation of this type of sustainability risk may also take the form of integrating ESG criteria into the fundamental analysis of Amiral Gestion's equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a variety of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher cost of capital; 5) reputational risks; and 6) fines or regulatory risks. Due to the growing awareness of sustainability issues and the increasingly stringent regulatory and normative framework for these issues, particularly on specific topics such as climate change, the likelihood that sustainability risks will impact the returns of financial products is likely to increase in the longer term.

- **Minimum recommended investment period:**

More than five years.

- **Subscribers concerned and profile of the typical investor**

Subscribers concerned

Due to the high risk associated with an investment in equities, this Sub-fund is intended above all for investors who are prepared to bear the strong fluctuations inherent in the equity markets and who have a minimum investment horizon of five years.
"A" shares are intended for all subscribers, notably individual investors and investors subscribing through a distributor (asset management consultant, etc.).

"I" shares are open to all subscribers, and are more particularly intended for institutional investors who have received prior approval from the management company and whose minimum initial subscription is 1,000,000 euros (except for the management company, which may subscribe for 1 unit).
"N" shares are reserved for the category of subscribers listed below whose minimum initial subscription amount is 5,000 euros:

- Marketing networks that have received prior approval from the Management Company
- Or distributors and intermediaries having received the prior approval of the Management Company and providing a service of:
  - ✓ independent advice within the meaning of MiFID2 regulations
  - ✓ individual management under mandate

institutional investors approved by the Management Company and whose initial minimum subscription is 100,000 euros (except for the Management Company which may acquire one share), or;
"Z" shares are reserved exclusively for:

- the Management Company
- the Management Company's staff (permanent employees and managers) as well as their spouses, parents and children
- FCPEs intended 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 Z shares of the Sub-fund within a life insurance or capitalisation contract taken out by a member of the Management Company's staff, as well as their spouses, parents and unmarried children.

SEXTANT ASIE can be used as a support for unit-linked variable capital life insurance contracts.

FATCA

The shares 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 shares 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).

SPECIAL EXCLUSION

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.

Profile of the typical investor

The sub-fund is intended for investors who are aware of the risks inherent in holding shares in such a sub-fund, i.e. the risks of the equity markets.
The amount that is reasonable to invest depends on the personal situation of the holder. To determine this, he must take into account his personal assets, his current and five-year money needs, as well as his risk aversion. It is also recommended to sufficiently diversify one's investments so as not to expose them solely to the risks of this sub-fund.

▪ Methods for determining and allocating distributable amounts

Capitalisation.

▪ Characteristics of the units or shares

The shares are denominated in euros and decimated into thousandths of shares.

▪ Minimum subscription amount

The minimum amount of the 1st subscription is:

- - 1 share (i.e. 100 euros) for subscribers to A and Z shares
- 5,000 for subscribers of "N" shares
- 1,000,000 euros for subscribers of "I" shares
- 100,000 for subscribers of "F" shares
- For any subscription of registered shares, the shareholder will have to subscribe for a minimum amount of 100.000 Euro, except for employees of Amiral Gestion, its branches and subsidiaries subscribing in registered form who will be able to subscribe for the minimum amount.

▪ Subscription and redemption terms

The initial net asset value of all the shares of the sub-fund is set at 100 euros
Subscriptions are admissible either in shares (expressed in thousandths of shares) or in amount (for an unknown number of shares). Redemptions are admissible in number of shares (expressible in thousandths of shares).
Subscription and redemption requests are centralised the day before the valuation day (D-1) before 4 p.m. with the custodian: CACEIS BANK, a credit institution approved by the ACPR, 89-91 rue Gabriel Péri, 92120 Montrouge RCS Nanterre, and are executed on the basis of the next net asset value (D) calculated on D+1 on the basis of the closing prices of the valuation day (D).
Subscription and redemption requests received after 4 p.m. are executed on the basis of the next net asset value. The related payments will be made two working days after the valuation of the unit.
Holders' attention is drawn to the fact that orders transmitted to marketers other than the above-mentioned institutions must take into account the fact that the cut-off time for the centralisation of orders applies to the said marketers vis-à-vis CACEIS BANK. However, in the case of subscription applications in pure registered form (for an unknown amount and number of units), the corresponding Sub-funds must reach the custodian before the order is taken into account. 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.

Subscriptions for "F" shares will be open for six months from the date of creation of the sub-fund, but may be extended at the discretion of the Management Company.

- **Method for determining the net asset value and publication methods**

Net asset value (NAV) is established every trading day (D), with the exception of public holidays in France and/or days when the Paris stock exchange is closed. It is calculated on D+1 on the basis of the closing prices of the day NAV is determined (D), and published at the latest three days after the date of establishment of net asset value (D+3).
When the day of determination of net asset value is a public holiday or a day on which the stock exchange is closed (Euronext Paris calendar), it is established on the following business day.
The latest net asset value is available to shareholders:
- at the Management Company's premises
- by phone at +33 (0) 1 47 20 78 18
- on the website http://www.amiralgestion.fr

Centralisation of subscription orders.*	*Centralisation of redemption orders*	*Establishment of the net asset value*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D-1 before 4pm	D-1 before 4pm	D	D+1 to D+3	D+2	D+2

The Sub-fund does not have a mechanism to adjust asset value ("swing pricing"). However, it has a mechanism to cap redemptions ("gate") which is described below:

Redemption Capping Mechanism ("gate")

The management company has implemented a liquidity management mechanism known as "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 triggering threshold for the "gate" 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 shares 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 15% 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 12% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation

The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency (i.e., a maximum estimated capping time of 1 month).

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 Cases from the "Gate" 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.

Fees and commissions

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 in investing or disinvesting 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, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not paid to the sub-fund	asset value x number of shares subscribed	A shares: maximum 2.0%. N, I and F shares: maximum 5.0%. Z shares: none
Subscription fee paid to the sub find		None
Redemption fee not paid to the Sub-fund		A, N, I and F shares) maximum 1%. Z shares: none
Redemption fee paid to the Sub-fund		None

Subscription and redemption fees are not subject to VAT.

Exemption cases

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.

Operating and management fees (excluding transaction fees)

These costs include all costs billed directly 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.

In addition to operating and management costs, the following may be added

- outperformance fees. These remunerate the Management Company if the Sub-fund exceeds its objectives.
- transaction fees charged to the UCI.

For more information on the fees actually charged to the Sub-fund, please refer to the key investor information document.

Management fees are provisioned at the time of each net asset value calculation.

Fees charged to the Sub-fund	Base	Rate
Financial management fees	Net assets	A shares: maximum 2% including tax N shares: maximum 1.20% including tax I shares: maximum 1% including tax F Shares maximum 0.50% including tax Z shares: None
Operating expenses and other services (Actual assessment of detailed expenses below)	Net assets	"A", "N", "I", "F", "Z" shares: maximum 0.1% (including tax) (any excess being paid by the Management Company)*
Maximum indirect management fees (commissions and management fees)	Net assets	Accessories
Transaction fees (excluding brokerage fees) Collected by the custodian	Levy on each transaction	Variable depending on the transaction place: From €6 (incl. tax) on financial instruments and money market products issued on the ESES Market to €90 (incl. tax) for instruments issued on non-mature foreign markets

Outperformance fee	Net Assets	A, N, I and F shares: 15% (inclusive of tax) of the annual performance of the "A", "N", "I" or "F" shares of the Sub-fund in excess of the performance of the MSCI AC Asia Index (net dividend reinvested) in compliance with the high water mark described below Z share: none

* 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, referencing, and local representation of funds marketed abroad, distribution platform fees (local paying agent, centralizing correspondent/facility service).
(ii) Regulatory information fees for clients
and distributors (i.e., costs of website administration, investor information (except in cases of merger and liquidation), costs of creating, disseminating, and translating KIID/DIC/prospectus documents and regulatory reporting).
(iii) Data fees, including licensing costs for benchmark indices, audit and promotion fees for labels, fees for data used for redistribution to third parties (examples: reuse in issuer rating reports, index compositions, data, etc.).;
- Fees resulting from specific client requests (example: addition of specific non-financial indicators requested by the client).
- Fees for data related to unique products that cannot be amortised across multiple 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, administrative and accounting management delegation fees, fees for auditors, legal fees, audit fees, attendance fees, taxation (including fees for tax recovery experts), 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).
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) Customer knowledge-related fees (Operating expenses for customer compliance: due diligence and establishment/update of customer files).

Other fees charged to the UCITS:
- contributions due to the AMF for the management of the UCI pursuant to d) of 3° of II of Article L. 621-5-3 of the Monetary and Financial Code
- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);
- exceptional and non-recurring costs for the recovery of debts 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, F):**

The outperformance fee is based on a comparison of the performance of the Sub-fund's A, N, I or F shares with the benchmark, the MSCI AC Asia Index (net dividends for the period reinvested).

Variable management fees are deducted for the benefit of the Management Company as follows:

The outperformance fee is a maximum of 15% (incl. tax) for A, N, I and F shares of the annual performance of the Sub-fund in excess of the performance of the benchmark index, provided that the annual performance of the Sub-fund's "A", "N", "I" or "F" shares complies with the high water mark principle described below, this variable part will only be definitively received at the end of the financial year if the performance of the "A", "N", "I" or "F" shares of the Sub-fund is positive and higher than the benchmark index and the High Water Mark principle (annual crystallisation of the fee)

Any underperformance of the "A", "N", "I" or "F" shares of the Sub-fund in relation to its benchmark index must be made up for before the performance fee is calculated again. To this end, the catch-up period is set at five years. If, during the catch-up period, a new underperformance is observed, it will open a new catch-up period of five years from the date of this observation for 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 following year	Payment of the commission	Reference period	Performance gap vs. index	Underperformance to be offset following year	Payment of the commission
Year 1	5	0	Yes	Year 7	6.5	0	Yes
Year 2	0	0	No	Year 8	-10	-10	No
Year 3	-5	-5	No	Year 9	2	-8	No
Year 4	3	-2	No	Year 10	2	-6	No
Year 5	2	0	No	Year 11	2	-4	No
Year 6	6	0	Yes	Year 12	0	0*	No

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

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

High Water Mark Principle:

No outperformance fee is charged as long as the performance of the Sub-fund does not exceed the performance of the benchmark index since the last outperformance fee was charged or reset to zero, as specified below. When this level is reached, the performance fee shall be deducted if the performance of the "A", "N", "I" or "F" shares of the Sub-fund is positive over the current financial year. This level becomes the new High Water Mark. If this level is not reached during an observation/reference period of five years, the level is reset to zero after five years without the performance fee being charged.

The performance of the Sub-fund is calculated according to the following principle.

- if, over the financial year, the performance of the "A", "N", "I" or "F" shares of the Sub-fund is positive and exceeds the performance of the MSCI AC Asia Index and complies with the principle of the High Water Mark, a performance fee will be paid to the Management Company representing a maximum of 15% (inclusive of tax) for the "A", "N", "I" and "F" shares of the difference between the performance of the sub-fund and the benchmark index.
- if, over the year, the performance of the "A", "N", "I", or "F" shares of the Sub-fund is positive but less than that of the benchmark index, the variable portion will be zero.
- if, over the financial year, the performance of the "A", "N", "I" or "F" shares of the Sub-fund is positive and greater than that of the benchmark index, but does not meet the High Water Mark condition, the variable portion will be zero.
- if the performance of the "A", "N", "I" or "F" shares of the Sub-fund over the financial year is negative or below that of the benchmark index, the variable portion will be zeros.

The performance fee is calculated on the basis of the amount of the net assets of the "A", "N", "I" or "F" shares on which the performance has been achieved, as well as the subscriptions and redemptions made in the Sub-fund. This method is equivalent to comparing the assets of the "A", "N", "I" or "F" shares of the SEXTANT ASIE Sub-fund with the assets of another fund that follows the benchmark indicator by applying the same subscription and redemption flows

- • If, during the year, the performance of the "A", "N", "I" or "F" shares of the Sub-fund is lower than the performance of the Index over the same period, any provision previously made will be readjusted by a reversal of provision. Reversals of provisions are capped at the amount of previous allocations since the last payment of a performance fee.

In the event of share redemption, if there is a provision for variable management fees, the portion proportional to the shares redeemed is paid immediately to the management company.

The first performance fee calculation period ends at the close of December 2022.
These costs (fixed and possibly variable) are charged directly to the income statement of the Sub-fund

Transaction fees

Brokers are chosen by management teams on the basis of precise criteria laid down in the policy for selection of intermediaries, which is available on the company website: http://www.amiralgestion.fr. This selection process is largely on the basis of 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

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 Sub-fund for each transaction.

Transactions involving SICAVs are not subject to any fees 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.

IX. Sextant 2027

Date of creation

The Sub-fund was approved by the Autorité des Marchés Financiers on September 6, 2022 and created on October 17, 2022.

ISIN code

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

Classification

Bonds and other credit notes in euros

Management objective

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

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

Recommended investment period: until 31 December 2027

Benchmark

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

Investment strategies and management policy

1. - Eligible strategies

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

To construct the portfolio, the fund manager carries out his own qualitative analysis of bonds. He also refers to agency ratings, although he does not rely on these systematically and exclusively.

As the bonds in the portfolio gradually mature and are redeemed, the Management Company may reinvest:

- in bonds whose maturity (final or as a result of a redemption option exercised by the holder) is before 31 December 2027,
- in credit notes (maturing on or before 31 December 2027) or money market instruments up to 100% of the Sub-fund's assets,
- the Sub-fund may have up to 10% exposure to contingent convertibles for the purposes of diversification and yield, but this exposure is carefully monitored.
- up to 10% of the Sub-fund's net assets in bonds whose final maturity is after 31 December 2027, provided the holder has an option to redeem before 31 December 2027. .

Once the portfolio has been created, the Management Company may carry out arbitrages aimed at improving the portfolio's yield, as mentioned above.

During the launch of the Sub-fund, the fund manager may invest 100% of net assets in money market instruments.

In that case, the Management Company shall charge no management fees and shall pay the Sub-fund's external management fees. The Sub-fund may also be wound up if, during the subscription period, expected subscriptions fall short of a pre-set threshold.

Post 31 December 2027, if market conditions permit and following approval by the Autorité des Marchés Financiers (AMF), the strategy of the Sub-fund will be extended for a new investment cycle. Otherwise, the Sub-fund will be dissolved or merged with another fund, or modified with the approval of the AMF. The Management Company reserves the right, provided the AMF agrees, to liquidate the Sub-fund at any time if the expected performance for the remaining period is close to that of the money market for that period.

The Sub-fund's first subscription period was initially set to last from the creation date to April 17th 2024. This first subscription period has been extended until July 31st 2024. From that date, the only subscriptions that can be made must be preceded by a same-day redemption of the same number of shares for the same asset value by the same shareholder. The subscription period may be shortened following a decision of the Management Company. The latter may subsequently decide to re-open the subscription period, following notification of shareholders one month in advance.

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

Information on the sensitivity range within which the Sub-fund is managed is provided in the table below:

Interest rate sensitivity range within which the Sub-fund is managed	Geographical area of the issuers of the securities	Currencies of denomination of the securities in which the fund is invested	Exposure range corresponding to the zone
0– 5	Developed countries*	The main currencies used will be: The main currencies used will be: Euro, USD, GBP, SGD and occasionally other currencies corresponding to given regions. The Sub-fund's total exposure to forex risk shall not exceed 10% of its net assets	0% to 100% maximum
	Developing countries*		0% to 30% maximum

** Developed countries are those included in the MSCI World Index, a list of which is available on: https://www.msci.com/world; all others (ex OECD) are considered developing countries; the exposure range is based on net assets excluding liquidity and mutual funds.*

The range of sensitivity to the Sub-fund's credit spreads may vary significantly from the sensitivity range. The sensitivity range narrows over time.

2. Selection process:

The selection of bonds is based on an internal fundamental analysis of the risk of each issuer. Risk analysis takes into consideration:

- cyclical nature and operational risks of the business line;
- company's past results and reputation;
- regularity of cash generation (or equity for financial institutions);
- reasonable nature of debt ratios (net debt/Ebitda, gearing) with regard to the business line, the Sub-fund's working capital requirements and any tangible and transferable assets that may be held by the issuer;
- issuer's resources, liquidity requirements and debt structure;
- quality of the shareholder base.

Non-financial approaches applicable to the Sub-fund:

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

- Monitoring the portfolio’s average external ESG score relative to the average external ESG score of its universe (main source[51] : MSCI ESG Rating). The benchmark used to compare ESG performance is an index[52] that is consistent with the Sub-fund's investment strategy and comprises around 3,470 securities,: the Global HY (LG30TRUU Index).
- Compliance with the Sub-fund's sectoral exclusion policy: thermal coal, tobacco, controversial weapons, civilian firearms, pornography, unconventional fossil fuels with the exception of North American shale oil and gas. Particular attention is also paid to the gambling and alcohol sectors. The criteria, thresholds and procedures for applying this due diligence and exclusion policy are specified in the Amiral Gestion sector policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
- Compliance with the normative exclusion policy: exclusion / non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breach by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.
- Exclusion / non-investment in companies exposed to severe controversies (i.e. Level 5 on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

Besides, when the portfolio invests in UCITS, the latter must be classified under the same SFDR classification as the Sub-Fund

These non-financial approaches are described in more detail in the pre-contractual Appendix 2 of the Sub-fund’s SFDR.

Green share – European Taxonomy
There is no minimum share of the Sub-fund’s assets aligned with Taxonomy i.e. invested in environmentally sustainable economic activities. Due to the limited availability of alignment data reported by companies, Amiral Gestion cannot at this stage commit to a minimum share of sustainable investments aligned with the Taxonomy.

The principle of « Do No Significant Harm » applies only to investments made by the financial product that take into consideration EU criteria concerning environmentally sustainable economic activities. The principle of ‘Do No Serious Harm’ applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining part of this financial product do not take account of EU criteria concerning environmentally sustainable economic activities.

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

SFDR DNSH[53] and taking into account Principal Adverse Impacts (PAIs)[54]
The Sub-fund has several other DNSH requirements to ensure that its investments do not seriously harm the environment or people. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking “G” ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-fund’s SFDR.
Within the scope of DNSH, the Sub-fund has, since end-2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.
Amiral Gestion’s PAI policy, which includes details of sources and the method for taking each indicator into consideration, is available on the website under “Responsible Investment”: https://www.amiralgestion.com/fr/investissement-responsable/
The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund’s periodic document “SFDR Appendix 4“, starting in 2024 for the year 2023.
This combination of non-financial approaches, described in detail in the pre-contractual Appendix 2 of the SFDR RTS (available in an Appendix to the present prospectus, or on the Amiral Gestion website: https://www.amiralgestion.com/fr/nos-fonds-sextant), ranks the Sub-fund “Article 8” in the classification of the « SFDR Disclosure » regulation

- **Eligible assets**

[51] Mainly MSCI ESG, otherwise the Amiral Gestion ESG performance rating from Ethifinance's Gaïa Ratings database to complete coverage
[52] The sub-fund defined this ESG reference universe in 2023 as part of its commitment to monitor the portfolio's relative performance on Principal Adverse Impacts (PAI) indicators on a quarterly basis from 31/03/2023. Relative performance on ESG ratings and other ESG-climate indicators is monitored from December 29th 2023.
[53] DNSH = Do No Significant Harm
[54] Principal adverse impacts are defined as impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social, human rights, anti-corruption and labour issues).

Shares

The Sub-fund does not generally invest in equities. However, it may have exposure to equities up to a maximum of 10% of net assets, as a result of investments in convertible bonds or restructuring of classic bonds.

Debt securities and money market instruments

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

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

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

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

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

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

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

No constraints are imposed on the duration, sensitivity and split between private and public debt of the securities selected as long as the overall sensitivity of the sub-fund is between 0 and 5.

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

Nevertheless, the manager will favour the investment of cash in money market or short-term money market UCITS/AIFs.

Investments in securities of other UCITS, AIFs or investment funds under foreign law

The Sub-fund may invest up to 10% of its assets in securities of other French or European UCITS or AIFs or investment funds

Foreign investors (holding no more than 10% of the units of foreign UCIs or investment funds) and meeting the criteria of article R.214-13 of the French Monetary and Financial Code, mainly for the investment of cash via money market UCITS/AIFs and short-term money market UCITS/AIFs, as well as in UCITS/AIFs classified as French equities or bonds compatible with the management of the Sub-fund.

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

The Sub-fund will never invest in approved venture capital funds (FCPR) or similar funds or in securitisation vehicles.

Derivatives and securities with embedded derivatives

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

- Nature of intervention markets:

These instruments will be traded on regulated, organised or over-the-counter markets in the euro zone and internationally.

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

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

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

Credit derivatives:

Credit allocation is at the discretion of the Management Company.

The credit derivatives used are CDS indices (CDX or iTraxx type) and single issuer CDSs. Single-issuer CDSs may be used subject to the standardisation of the contract and the information available on the markets concerning the underlying entity. Similarly, index CDSs will be used 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 the purpose of exposure through the sale of protection:
- to the credit risk of an issuer;
- to the credit risk of CDS indices.

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

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 Borrowing

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.

Acquisition and temporary transfer of securities

Use: none

- **Risk profile**

The financial instruments selected by the Management Company will be subject to market trends and fluctuations. The risks identified by the Management Company and presented below are not exhaustive. It is the responsibility of each investor to analyse the risk of any investment he or she makes, with the assistance of a financial investment advisor if necessary, and to check that the investment envisaged is in line with his or her financial situation and ability to take financial risks.

Risk of capital loss:

Capital loss occurs when a unit is sold at a price lower than its purchase value; as a result, the net asset value may fall.

The Sub-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 the anticipation of financial market trends.

The performance of the Sub-fund will depend on the issuers selected and the asset allocation defined by the manager. There is a risk that the manager will not select the best performing securities and that the net asset value of the Sub-fund will therefore fall.

Credit risk:

The Sub-fund is mainly invested in fixed income products. It therefore carries a credit risk which represents (i) the risk of a downgrading of the issuer's credit rating, which will have a negative impact on the security's price and therefore on the net asset value of the Sub-fund, and (ii) the risk of an issuer defaulting on payment, which may result in the permanent loss of all or part of the bond's value.

Interest rate risk:

The Sub-fund may invest in interest rate products. Interest rate risk is the risk that the value of a debt instrument with a fixed interest rate will fall when market interest rates rise; as a result, the net asset value may fall.

Risks linked to investments in speculative and/or unrated and/or subordinated (excluding CoCos) and/or hybrid and/or perpetual securities:

The Sub-fund may invest without limit in bonds with these characteristics. In the case of this type of paper, (i) market movements are more pronounced, both upwards and downwards, and (ii) the risk of default - leading to a definitive loss of all or part of the amounts invested - is higher. This will be reflected in the evolution of the net asset value of the Sub-fund.

Risks related to contingent convertibles:

CoCos are hybrid securities whose objective is to allow recapitalisation of the issuing bank or company in a financial crisis. These securities include mechanisms that absorb losses (described in their prospectus) which generally activate if the issuer's capital ratio falls below a certain level or trigger. The trigger is automatic and generally based on the CET1 (Common Equity Tier 1) accounting ratio relative to risk-weighted assets. To offset the gap between accounting values and financial reality, a discretionary clause allows the supervisor to activate the loss absorption mechanism if he considers the issuer is insolvent.

CoCos are thus exposed to specific risks, notably subordination to precise activation criteria (e.g. deteriorating equity ratios), share conversion, loss of capital or non-payment of interest.

Use of subordinated bonds, notably "Additional Tier 1" bonds, exposes the Sub-fund to the following risks Cocos:

- Activation of contingency clauses: if the capital threshold is reached, these bonds are converted into equity, whose value could potentially be 0;

- Cancellation of the coupon: Coupon payments for this type of instrument are entirely discretionary and may be cancelled by the issuer at any time, for whatever reason and without time constraints

- Capital structure: contrary to classical, secured bonds, investors in this type of instrument may lose their capital without a bankruptcy by the issuer. Moreover, the subordinated lender will be redeemed after ordinary creditors, but before shareholders;

- Prorogation: these instruments are meant to be perpetual, callable at pre-determined levels only with the approval of the competent authority;

- Valuation/yield: The attractive yield that these instruments offer may be considered a complexity premium.

Equity market risk:

Degree of exposure to equity risk: from 0 to 10%.

Fluctuations in the equity markets may lead to significant changes in the net assets, which may have a positive or negative impact on the evolution of the net asset value of the Sub-Fund. The decrease of the stock prices corresponds to the market risk.

Liquidity risk:

The Sub-fund may invest in bonds with modest amounts outstanding and no cap. Trading volumes in these securities are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than for more liquid bonds. The asset value of the Sub-fund may therefore be affected.

On an ancillary basis, the sub-fund may invest in equities, which may be shares of small and medium capitalisations. Trading volumes of these securities listed on the stock exchange are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than in large caps. The asset value of the Sub-fund may therefore be affected.

Risk of using derivatives:

The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

Foreign exchange risk:

The Sub-fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may have a positive or negative impact on the value of these instruments. The fall in the value of these currencies against the euro corresponds to the exchange rate risk, which may lead to a fall in the net asset value.

The Sub-fund's total exposure to securities denominated in a currency other than the euro and exposure to forex risk shall not exceed 10% of net assets respectively.

Specific risks related to subordinated debt

It should be remembered that a debt is said to be subordinated when its repayment depends on the initial repayment of other creditors (preferred creditors, unsecured creditors). Thus, the subordinated creditor will be repaid after ordinary creditors, but before shareholders. The interest rate on this type of debt will be higher than that of other claims. In the event of the triggering of one or more clauses provided for in the issue documentation of the said subordinated debt securities and more generally in the event of a credit event affecting the issuer concerned, there is a risk of a fall in the net asset value of the UCITS. The use of subordinated bonds may expose the Sub-fund to the risks of coupon cancellation or deferral (at the sole discretion of the issuer), uncertainty about the redemption date, or valuation/yield (the attractive yield of these securities may be considered a complexity premium).

Sustainability Risk:

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 lead to an impact on investment decisions, including the exclusion of securities of certain issuers, in accordance with the Sub-fund's investment strategy, which excludes, in particular, companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by investment strategy or those exposed to significant controversies as described previously. The negative effects of sustainability risks can affect issuers through a variety of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher cost of capital; 5) reputational risks; and 6) fines or regulatory risks. Due to the growing awareness of sustainability issues and the increasingly stringent regulatory and normative framework for these issues, particularly on specific topics such as climate change, the likelihood that sustainability risks will impact the returns of financial products is likely to increase in the longer term.

- **Recommended minimum investment period:** until 31 December 2027.
- **Subscribers concerned and profile of the typical investor**

Subscribers concerned

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

"Z" shares are reserved exclusively for:

- the Management Company (including for its wealth management activity),
- the Management Company's staff (permanent employees and managers) as well as their spouses, parents and children
- FCPEs intended for employees of the Management Company
- life insurance or capitalisation companies for the countervalue of the amount that would be invested in a unit of account representing the Z shares of the Sub-fund within a life insurance contract or a capitalisation contract taken out by a member of the management company's staff or their unmarried spouses, parents and children.

"ID" and "I" shares are for all subscribers, but are especially intended for:

- institutional investors having received prior consent from the Management Company and whose minimum subscription is 100,000 euros (except for the Management Company which can acquire 1 unit, or
- marketing networks pre-approved by the Management Company, or

- distributors and/or brokers pre-approved by the Management Company and providing:
    - independent advice within the meaning of MiFID2 regulations
    - individual management under mandate

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

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).

Additional information

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.

Profile of the typical investor

The Sub-fund is intended for investors who are aware of the risks associated with the fixed-income markets and who do not require liquidity during the recommended investment period of at least three years, and who have the capacity, means and financial position to evaluate and assume the risks inherent in an investment in the Sub-fund. The amount that is reasonable to invest depends on the personal situation of the holder.

Investors are also strongly advised to diversify their investments sufficiently so that they are not exposed solely to the risks of this Sub-fund.

- **Methods for determining and allocating distributable amounts**

    - AD and ID shares: capitalisation units and/or distribution decided by the Management Company.
    - A and I and Z shares: capitalisation units

In accordance with L.214-17-2 of the Monetary and Financial Code, the sums to be distributed by the UCITS comprise:

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.

- **Characteristics of the units or shares**

The shares are denominated in euros and decimated into thousandths of shares.

- **Minimum subscription amount**

The minimum amount of the 1st subscription is:

- 1 share (i.e. 100 euros) for subscribers of AD, D and "Z" shares.

- 100 000 euros for subscribers of ID and I shares

- **Subscription and redemption terms**

Subscriptions are receivable either in shares (expressed in thousandths of shares) or in a monetary amount (with unknown number of shares). Initial subscriptions may be made in cash and/or in kind (by contribution of securities) subject to prior approval by the Management Company.
Subscription and redemption requests are centralised the day before the valuation day (D-1), before 11:00 a.m. (or before 10:00 a.m. on the previous business day, if the order is not placed on a business day) with the custodian:

CACEIS BANK, Credit institution approved by the ACPR:
Headquarters: 89-91 rue Gabriel Péri, 92120 Montrouge
Postal address: 12 place des États-Unis - CS 40083 92549 Montrouge CEDEX – France

and are executed on the basis of the next net asset value calculated at the closing price on the day the requests are asset value() Subscription and redemption requests received after 11:00 a.m. are executed on the basis of the next net asset value.
The related payments will be made two working days after the valuation of the share (D+2).

Investors should note that orders transmitted to marketers other than the establishments mentioned above must take account of the fact that the time limit for centralisation of orders applies to the 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.

The Sub-fund will be closed to subscriptions one-and-a-half-years after creation of the Sub-fund after cut-off, i.e. on 18 April 2024. From that date, the only subscriptions that can be made must be preceded by a same-day redemption of the same number of shares for the same asset value by the same shareholder. The subscription period may be extended or shortened following a decision of the Management Company. Subscription and redemption requests are centralised each labour day before the valuation day (D) before 11 a.m. with the custodian:

During the eighteen months following creation of the Sub-fund, i.e. on 18 April 2022, subscriptions may be suspended if option-adjusted spreads (OAS) **relative to government bond rates** average less than 400bp **during the 20 preceding days of trading** (with 20% tolerance on either side) on the Bloomberg Barclays Pan-European High Yield (Euro) TR Index; on the other hand, subscriptions shall be authorised if OAS **relative to government bond rates** average more than 400bp **during the 20 preceding days of trading** (with 20% tolerance on either side) on the Bloomberg Barclays Pan-European High Yield (Euro) TR Index. The suspension or resumption of subscriptions will take place within three trading days of this threshold being passed (with 20% tolerance on either side). This information will be available on the Management Company's website.

▪ **Method for determining the net asset value and publication methods**

Net asset value (NAV) is established every trading day (D), with the exception of public holidays in France and/or days when the Paris stock exchange is closed. It is calculated on D+1 on the basis of the closing prices of the day NAV is determined (D), and published at the latest three days after the date of establishment of net asset value (D+3).
When the day of determination of net asset value is a public holiday or a day on which the stock exchange is closed (Euronext Paris calendar), it is established on the following business day.
The latest net asset value is available to shareholders:

- at the Management Company's premises
- by phone at +33 (0) 1 47 20 78 18
- on the website http://www.amiralgestion.fr

Orders are executed according to the table below:

Centralisation of subscription orders.*	*Centralisation of redemption orders*	*Establishment of the net asset value*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D-1 before 11am	D-1 before 11am	D	D+3	D+2	D+2

**Unless there is a specific deadline agreed upon with your financial institution.*

The Sub-fund has not installed a mechanism to cap redemptions (« gate »). In exceptional circumstances, therefore, the absence of such a mechanism may result in the fund being unable to satisfy redemption demands, increasing the risk of a complete suspension of subscriptions and redemptions. However, a swing pricing mechanism may be employed by the Management Company in the circumstances described above.

a. Fees and commissions

▪ **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	Base	Rate

Subscription fee not paid to the Sub-fund	asset value x number of shares subscribed	AD and A shares: none ID, I Shares: maximum 5% including tax Z shares: None
Subscription fee paid to the Sub find		None (AD, A, ID, I and Z shares)
Redemption fee not paid to the Sub-fund		None (AD, A, ID, I and Z shares)
Redemption fee paid to the Sub find		NONE (AD, A, ID, I and Z shares)

Subscription and redemption fees are not subject to VAT.

Exemption cases

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.

- **Operating and management fees (excluding transaction fees)**

These fees include all costs billed directly 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.

In addition to operating and management costs, the following may be added

- outperformance fees. These remunerate the Management Company if the Sub-fund exceeds its objectives.
- transaction fees charged to the UCI.
- a portion of the income from temporary purchases and sales of securities.

For more information on the fees actually charged to the Sub-fund, please refer to the key investor information document.

Management fees are provisioned at the time of each net asset value calculation.

Fees charged by the Sub-fund	Base	Rate
Financial management Fees	Net assets	AD and A shares: maximum 1.20% including tax ID and I shares: maximum 0.60 including tax Z Shares: None
Operating expenses and other services (Actual assessment of detailed expenses below)	Net assets	AD, A, ID, I and Z shares: maximum 0.05% including tax (any surplus being borne by the Management Company)*
Maximum indirect management fees (commissions and management fees)	Net assets	Accessories
Transaction fees (excluding brokerage fees) Collected by the custodian	Levy on each transaction	Variable depending on the transaction place: From €6 (incl. Tax) on financial instruments and money market products issued on the ESES Market to €90 (incl. tax) for instruments issued on non-mature foreign markets
Outperformance fee	Net assets	None

*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, referencing, and local representation of funds marketed abroad, distribution platform fees (local paying agent, centralizing correspondent/facility service).
(ii) Regulatory information fees for clients
and distributors (i.e., costs of website administration, investor information (except in cases of merger and liquidation), costs of creating, disseminating, and translating KIID/DIC/prospectus documents and regulatory reporting).
(iii) Data fees, including licensing costs for benchmark indices, audit and promotion fees for labels, fees for data used for redistribution to third parties (examples: reuse in issuer rating reports, index compositions, data, etc.)
- Fees resulting from specific client requests (example: addition of specific non-financial indicators requested by the client).
- Fees for data related to unique products that cannot be amortised across multiple 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, administrative and accounting management delegation fees, fees for auditors, legal fees, audit fees, attendance fees, taxation (including fees for tax recovery experts), 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).
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) Customer knowledge-related fees (Operating expenses for customer compliance: due diligence and establishment/update of customer files).

Other fees charged to the UCITS:
- contributions due to the AMF for the management of the UCI pursuant to d) of 3° of II of Article L. 621-5-3 of the Monetary and Financial Code
- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);
- exceptional and non-recurring costs for the recovery of debts 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.

- **Transaction fees**

Procedure for selecting brokers: brokers and counterparties are selected by management teams on the basis of a competitive procedure from a pre-defined list.
The list is drawn up according to precise selection criteria included in the broker selection policy available on the Management Company website. .
The information relating to these costs is also described ex post in the annual report of the UCITS.
Transactions involving OPCVM/ SICAVs are not subject to any fees 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.

- **Net asset value (NAV) adjustment method linked to Swing Pricing with trigger point**

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

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

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

X. Sextant Quality Focus

Date of creation

The Sub-fund was approved by the Autorité des Marchés Financiers on October 14, 2022.
The Sub-fund was created on November 30 2022.

ISIN code

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

Classification

International equities

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

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.

Benchmark

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.

Investment strategies and management policy

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

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

(i) A company's quality is assessed at the discretion of fund managers. This approach changes over time and takes into consideration a great many characteristics to provide an overall view. For example, the criteria considered by fund managers may include the following.

- High returns on capital, with a business model that requires little capital to operate, so that the company generates substantial profits on capital invested (for example, inventories or plants).
- High cash conversion, i.e. the share of profits carried forward by the company and accompanied by corresponding cash flows.
- Intangible assets that act as a barrier to entry, e.g. a brandname, patents, installed base, distribution network etc.
- Sources of growth that allow the company to reinvest profits at high returns.
- Scope to raise prices without lowering market share or volumes (i.e. pricing power), notably to offset inflation.
- A management team and board of directors that prioritise initiatives which yield the best return on capital when the company has to choose between financing organic growth projects, making acquisitions, divesting a division, paying dividends, or buying back shares.
- The lifespan of the company, to the extent that it has a direct impact on the time during which it will be possible to generate profits. As a result, the Sub-fund favours companies whose business model is unlikely to be disrupted in the medium term, especially if the disruption stems from a technological innovation or an environmental constraint.
- A management team that appreciates the long-term importance of taking the interests of clients and shareholders into consideration, as well as the interests of others concerned (employees, society, the environment).

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

Having applied these investment criteria, and ESG requirements[55], he Sub-fund builds up a portfolio of about 20-40 shares.

Non-financial approaches applicable to the fund

The SEXTANT QUALITY FOCUS Sub-fund seeks to promote environmental and social issues, while keeping a watchful eye on corporate governance practices. The Sub-fund is classified “Article 8”, as defined by the SFDR regulation. Consequently, in addition to financial analysis, investment decisions take account of sustainability risks and environmental, social and governance (ESG) issues when analysing and selecting companies.

The **ESG Investible Universe** comprises companies belonging to the MSCI ESG universe whose market capitalisation exceeds one billion euros and which not been eliminated by the exclusion filters described below (hereafter the “**ESG Investible Universe**”). On the day the Sub-fund was created, the ESG Investible Universe comprised about 8,200 stocks. The choice of this ESG Investible Universe for comparison with the portfolio of the Sub-fund is coherent with the Sub-fund’s Initial Investment Universe, which is primarily invested in international companies with market capitalisation greater than one billion euros.

The non-financial approach includes the following elements.

- Non-financial analysis and ratings[56] covering 90% of equity investments equities issued by large caps headquartered in "developed" countries and a minimum of 75% for equities issued by large caps headquartered in "emerging" countries, equities issued by small and medium caps, debt securities and money market instruments with a high yield credit rating.
- A commitment to improved performance relative to an environmental yardstick, i.e. carbon footprint (tons of CO2 emitted / million euros of enterprise value) of the portfolio should be lower than the average of the ESG Investable Universe.
- An ESG analysis of the portfolio and monitoring of an average ESG score of companies in the portfolio compared to the average score for companies in the ESG Investable Universe (based primarily[57] on MSCI data).
- The exclusion of any company that does not comply with the principles of the United Nations Global Compact and/or the OECD guidelines for multinational enterprises according to Sustainalytics and the monitoring of companies on the Sustainalytics watchlist according to Sustainalytics and whose status is confirmed in the Controversy Monitoring Committee after internal review
- The exclusion of certain sensitive business sectors (controversial arms, tobacco, pornography, thermal coal, conventional and unconventional fossil fuels), in accordance with the terms and thresholds of the Amiral Gestion's sectoral exclusion policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website under “Responsible Investment".
- Exclusion of companies involved in controversies of that are severe (level 5) according to the Sustainalytics scale, following internal analysis of the Controversy Monitoring Committee confirming the rating, and surveillance of issuers exposed to significant level 4 controversies. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.
- A commitment to vote at all AGMs of companies represented in the portfolio unless otherwise specified in the policy. Details of the Sub-fund’s voting policy are available on the Management Company’s website: https://www.amiralgestion.com/investissement-responsable/.

Besides, when the portfolio invests in UCITS, the latter must be classified under the same SFDR classification as the Sub-Fund.**Additional information on SFDR and Taxonomy regulations**

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

Green share – European Taxonomy

There is no minimum share of the Sub-fund’s assets aligned with Taxonomy i.e. invested in environmentally sustainable economic activities. Due to the limited availability of alignment data reported by companies, Amiral Gestion cannot at this stage commit to a minimum share of sustainable investments aligned with the Taxonomy.

The principle of « Do No Significant Harm » applies only to investments made by the financial product that take into consideration EU criteria concerning environmentally sustainable economic activities. The principle of ‘Do No Serious Harm’ applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

Sustainable investment

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

55 These ESG requirements are described in the section ''Non-financial approaches applicable to the fund. ''
56 In accordance with the applicable ESG analysis coverage rates recommended by the AMF in its Doctrine 2020-03 for this category of portfolio (Category 2).
57 Data may also be based on the ESG performance rating used by Amiral Gestion and derived from the Ethifinance Gaïa database to complete non-financial coverage where necessary.

SFDR DNSH[58] and taking into account Principal Adverse Impacts (PAIs)

The Sub-fund has several other DNSH requirements to ensure that its investments do not seriously harm the environment or people. These include: i) a set of investment rules for the whole portfolio (sectoral and normative exclusions and controversies; attention to Principal Adverse Impacts); ii) stricter requirements for sustainable investments; iii) monitoring of governance practices by tracking "G" ratings and controversies, which in some cases may lead to dialogue with the company. These requirements are described in Appendix 2 of the Sub-fund's SFDR.

Within the scope of DNSH, the Sub-fund has, since end-2022, notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.

Amiral Gestion's PAI policy, which includes details of sources and the method for taking each indicator into consideration, is available on the website under "Responsible Investment": https://www.amiralgestion.com/fr/investissement-responsable/

The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 4", starting in 2024 for the year 2023.

We also monitor the rating of companies in our portfolios and their exposure to controversy under the Governance pillar.

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

▪ Financial instruments

Equities (from 90 to 110% of net assets)

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

The SEXTANT QUALITY FOCUS Sub-fund invests at least 90% of its net assets in equities, and the Sub-fund is intended to be 100% invested in equities at all times.

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

Debt securities and money market instruments (from 0 to 10% of net assets)

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

- in cash, up to a limit of 10% of the assets of the Sub-fund;
- in government bonds issued by an EU-member state, denominated in euros and maturing within 12 months. A minimal rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) will be required for the short-term investments chosen.

Investments in securities of other UCITS, AIFs or investment funds under foreign law

The Sub-fund will not invest its assets in securities of other French or European UCITS or AIFs or investment funds

The Sub-fund will never invest in approved venture capital funds (FCPR) or similar funds or in securitisation vehicles.

Derivative products

The SEXTANT QUALITY FOCUS Sub-fund will not use derivatives in pursuit of its management objective.

Securities with embedded derivatives:

The Sub-fund may hold instruments with certain derivatives (preferential rights, warrants etc) attached as part of its portfolio management, 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.

[58] *DNSH = Do No Significant Harm*

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

Cash Borrowing

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.

Acquisition and temporary transfer of securities

The Sub-fund will not engage in temporary acquisitions or divestments of stocks in pursuit of its management objective.

Financial Security Information:

In the context of carrying out OTC derivative transactions, the UCITS may receive financial assets considered as guarantees, with the aim of reducing its exposure to counterparty risk.

There is no correlation policy insofar as the UCI will only receive cash as financial guarantee (collateral).

In this regard, any financial security received will comply with the following:

The financial guarantees received in cash will be:

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

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

Risk profile

The financial instruments selected by the Management Company will be subject to market trends and fluctuations. The risks identified by the Management Company and presented below are not exhaustive. It is the responsibility of each investor to analyse the risk of any investment he or she makes, with the assistance of a financial investment advisor if necessary, and to check that the investment envisaged is in line with his or her financial situation and ability to take financial risks.
The shareholders of the Sub-fund are mainly exposed to the following risks:

Capital risk
Capital loss occurs when a unit is sold at a price lower than its purchase value; as a result, the net asset value may fall. The Sub-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 performance of the Sub-fund will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing securities.

Risk of concentration of the Sub-fund:
Due to its concentrated investment strategy, discretionary management risk is very high.

Equity risk:
As a result of management strategy and the minimum 90% exposure to equities, the Sub-fund has high equity risk. Fluctuations in the equity markets may lead to significant changes in the net assets, which may have a positive or negative impact on the evolution of the net asset value of the Sub-Fund. The decrease of the stock prices corresponds to the market risk.

Foreign exchange risk:
The sub-fund may invest in instruments denominated in foreign currencies outside the eurozone. Fluctuations in these currencies against the euro may have a negative impact on the net asset value of the Sub-fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk. The Sub-fund's investment strategy implies high currency risk.

Liquidity and Size Risk:
The Sub-fund may invest in small and mid-cap stocks. Trading volumes of these securities listed on the stock exchange are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than in large caps. The net asset value of the Sub-fund may therefore be affected. The Sub-fund's investment strategy entails low liquidity risk.

.

Emerging country risk:
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 credit risk represents the possible risk of a downgrading of the issuer's credit rating, which will have a negative impact on the security's price and therefore on the net asset value of the UCI. The Sub-fund's investment strategy entails a low credit risk.

Counterparty risk:

This is the risk of a counterparty's default leading to a payment default. The Sub-fund may be exposed to the counterparty risk resulting from the use of forward financial instruments concluded over-the-counter with a credit institution. The Sub-fund is therefore exposed to the risk that one of these credit institutions may not 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. The Sub-fund's investment strategy entails a low credit risk.

Sustainability Risk:

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 impact investment decisions, including the exclusion of some issuers' securities (sectoral and normative[59] exclusions, as well as companies exposed to significant controversies as mentioned previously). Anticipation of this type of sustainability risk may also take the form of integrating ESG criteria into the fundamental analysis of Admiral Gestion's equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a variety of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher cost of capital; 5) reputational risks; and 6) fines or regulatory risks. Due to the growing awareness of sustainability issues and the increasingly stringent regulatory and normative framework for these issues, particularly on specific topics such as climate change, the likelihood that sustainability risks will impact the returns of financial products is likely to increase in the longer term.

Minimum recommended investment period:

More than five years.

- **Subscribers concerned and profile of the typical investor**

Subscribers concerned

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 one 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:

- Marketing networks that have received prior approval from the Management Company
- Or distributors and intermediaries having received the prior approval of the Management Company and providing a service of:
  - ✓ independent advice within the meaning of MiFID2 regulations
  - ✓ individual management under mandate

Founder shares, known as "F" shares, are intended for all subscribers who have subscribed during the initial subscription period (the first six months following the creation of the Sub-fund), whose initial subscription is 2,000 000 euros and who have received prior approval from the Management Company.

"Z" shares are reserved exclusively for:

- the Management Company
- the Management Company's staff (permanent employees and managers) as well as their spouses, parents and children
- FCPEs intended 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 Z shares of the Sub-fund within a life insurance or capitalisation contract taken out by a member of the Management Company's staff, as well as their spouses, parents and unmarried children.

The Sub-fund can be used as a support for unit-linked variable capital life insurance contracts.

FATCA

[59] Companies in breach of the principles of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises

The shares 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 shares 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).

Special exclusion

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.

Profile of the typical investor

The sub-fund is intended for investors who are aware of the risks inherent in holding shares in such a sub-fund, i.e. the risks of the equity markets.

The amount that is reasonable to invest depends on the personal situation of each shareholder. To determine this, he must take into account his personal assets, his current and five-year money needs, as well as his risk aversion. It is also recommended to sufficiently diversify one's investments so as not to expose them solely to the risks of this sub-fund.

- **Methods for determining and allocating distributable amounts**

Capitalisation.

- **Characteristics of the units or shares**

The shares are denominated in euros and decimated into thousandths of shares.

- **Minimum subscription amount**

The minimum amount of the 1st subscription is:

- 1 share (i.e. 100 euros) for subscribers of "A" shares and "Z" shares.
-1,000,000 euros for subscribers of "I" shares
-5,000,000 euros for subscribers of "SI" shares
- 5,000 euros for subscribers of "N" shares, and
- 2,000,000 for subscribers of "F" shares

- **Subscription and redemption terms**

The original value of the A, N, F and Z shares is set at 100 euros. The original value of I and SI shares is set at 1,000 euros.

Subscriptions are receivable either in shares (expressed in thousandths of shares) or in a monetary amount (with unknown number of shares). Redemptions are admissible in number of shares (expressible in thousandths of shares).

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.

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.

Subscriptions for "F" shares will be open for six months from the date of creation of the sub-fund, but may be extended at the discretion of the Management Company.

- **Method for determining the net asset value and publication methods**

Subscription and redemption requests are centralised each business day (D) in Paris before 11 a.m. with the custodian:

CACEIS BANK, Credit institution approved by the ACPR, 89-91 rue Gabriel Péri, 92120 Montrouge RCS Nanterre,

and are executed on the basis of the next net asset value calculated at the closing price on the day the requests are centralised.

Subscription and redemption requests received after 11:00 a.m. are executed on the basis of the next net asset value. Payments will be made two business days after the action is evaluated. The attention of the shareholders is drawn to the fact that orders transmitted to marketers other than the above-mentioned institutions must take into account the fact that the cut-off time for the centralisation of orders applies to the 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:

Centralisation of subscription orders.*	*Centralisation of redemption orders*	*Execution date of the order*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D-1 before 11am	D-1 before 11am	D	D+1	D+2	D+2

**Unless there is a specific deadline agreed upon with your financial institution.*

The sub-fund has not implemented either a net asset value adjustment mechanism (known as "swing pricing") or a redemption cap mechanism (known as a "gate"). In the event of exceptional circumstances, the absence of a redemption cap mechanism may result in the UCITS being unable to meet redemption requests, thereby increasing the risk of a complete suspension of subscriptions and redemptions for this UCITS.

Fees and commissions

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 in investing or disinvesting 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, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not paid to the sub-fund	asset value x number of shares subscribed	A shares: maximum 1.0%. N, I, SI, F and Z shares: None
Subscription fee paid to the sub find		None
Redemption fee not paid to the Sub-fund		None
Redemption fee paid to the Sub-fund		None

Subscription and redemption fees are not subject to VAT.

Exemption cases

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.

Operating and management fees (excluding transaction fees)

These costs include all costs billed directly 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.

In addition to operating and management costs, the following may be added

- outperformance fees. These remunerate the Management Company if the Sub-fund exceeds its objectives.
- transaction fees charged to the UCI.

For more information on the fees actually charged to the Sub-fund, please refer to the key investor information document.

Management fees are provisioned at the time of each net asset value calculation.

Fees charged to the Sub-fund	Base	Rate
Financial management fees of which operating expenses and other services detailed below)	Net assets	A shares: maximum 1.80% including tax N shares: maximum 1.10% including tax I shares: maximum 0.90% including tax SI Shares 0.70% F Shares maximum 0.50% including tax Z shares: None
Transaction fees (excluding brokerage fees) Collected by the custodian	Levy on each transaction	Variable depending on the transaction place: From €6 (incl. tax) on financial instruments and money market products issued on the ESES

		Market to €90 (incl. tax) for instruments issued on non-mature foreign markets
Outperformance fee	Net Assets	None

<u>Detail of operating expenses and other services:</u>

<u>Operating expenses and other services include:</u>

(i) Costs of registration, referencing, and local representation of funds marketed abroad, distribution platform fees (local paying agent, centralizing correspondent/facility service).

(ii) Regulatory information fees for clients

and distributors (i.e., costs of website administration, investor information (except in cases of merger and liquidation), costs of creating, disseminating, and translating KIID/DIC/prospectus documents and regulatory reporting).

(iii) Data fees, including licensing costs for benchmark indices, audit and promotion fees for labels, fees for data used for redistribution to third parties (examples: reuse in issuer rating reports, index compositions, data, etc.). ;

- Fees resulting from specific client requests (example: addition of specific non-financial indicators requested by the client).

- Fees for data related to unique products that cannot be amortised across multiple 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, administrative and accounting management delegation fees, fees for auditors, legal fees, audit fees, attendance fees, taxation (including fees for tax recovery experts), 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).

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) Customer knowledge-related fees (Operating expenses for customer compliance: due diligence and establishment/update of customer files).

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

- contributions due to the AMF for the management of the UCI pursuant to d) of 3° of II of Article L. 621-5-3 of the Monetary and Financial Code

- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);

- exceptional and non-recurring costs for the recovery of debts 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.

▪ Transaction fees

Brokers are chosen by management teams on the basis of precise criteria laid down in the policy for selection of intermediaries, which is available on the company website: http://www.amiralgestion.fr. This selection process is largely 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.

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 Sub-fund for each transaction.

XI. Sextant Climate Transition Europe

▪ **Date of creation**

The Sub-fund was approved by the Autorité des marchés financiers on December 21, 2021.

The Sub-fund was created on December 16, 2022.

ISIN code

FR001400A5A2	"A" shares
FR001400A5C8	"N" shares
FR001400A5B0	"I" shares
FR001400A5D6	"Z" Shares
FR001400HPC8	"LA" shares

▪ 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. This objective shall be achieved via exposure to the equities of European companies that are remarkable for their leadership in climate-related issues, as well as good environmental, social and governance (ESG) policies. Investments are selective on the basis of their Socially Responsible Investment (SRI) policies relative to an investible universe.
The sustainable investment objective is to:

- Finance small- and mid-sized companies whose business models take account of climate-related issues
- Actively support companies that can, over the recommended investment period, make a tangible positive contribution to the fight against global warming

The Sub-fund is classed article 9 in the SFDR regulation[60].

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

▪Benchmark:

The performance of the Sub-fund can be compared to that of its benchmark, the MSCI EMU Small cap (net dividends reinvested). The index's 436 components cover roughly 14% of euro-zone markets on the date the Sub-fund was created where capitalisation ranges from €120 million to €8 billion (note that two-thirds are companies with capitalisation of €2-7 billion) . 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.

Investment strategies and management policy:

In order to meet its management objective and to be eligible for inclusion in a PEA (equity-saving scheme), the Sub-fund always invest 75% of its assets in European equities that are eligible for a PEA. The remaining 25% may be invested in non-EU equities (exclusively UK, Swiss and Norwegian stocks).

(i) Definition of universes:

a. The "**Initial investment universe**" comprises small- and mid-capitalisations (i.e. at the time of the investment, EU capitalisations of less than €7 billion euros, but also UK, Swedish, Swiss and Norwegian ones). And up to 10% of the Sub-fund's net assets is invested in EU capitalisations over €7 billion euros from the above-mentioned geographic zone, on condition that these stocks have an ESG rating that exceeds the required thresholds. The investment universe comprises around 2,620 stocks

b. Subsequently, the fund manager determines the **Eligible Investment Universe**, based on an in-house score that measures the material nature of climate issues. The latter are assessed by an analysis of non-financial indicators (see below) that quantify by means of a **"double materiality" proprietary score:** exposure of these companies to the risks and opportunities of climate change, as well as the risks that the activities of these companies pose for climate change.

The data and the indicators used to quantify the double materiality score are[61]:

[60] https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32019R2088&from=fr
[61] *When the Sub-fund is created, data from various suppliers can be used for this score: for example, Sustainalytics, S&P Trucost, IcebergDataLab, EthiFinance..*

- the risks that a company will have a negative impact on climate: direct carbon emissions (scopes 1 et 2), indirect carbon emissions (scope 3), carbon footprint, energy and water consumption, quantity of waste produced.
- the risks that climate change may have adverse impacts on a company: an estimate of revenues to 2030 at risk, based on the most pessimistic climate change projections (transition risk); aggregate score to assess physical risks to 2030, again based on the most pessimistic climate change projections
- opportunities arising from climate change: extent of alignment with European taxonomy to mitigate climate change, on the basis of aligned revenues, CAPEX and OPEX; consumption of renewable energy produced or purchased, initiatives to reduce the quantity of inputs (excluding energy), energy-savings plans.

The greater a company's risks of adverse impacts on climate, the higher its score.
The greater the risk of climate change having an adverse impact on a company, the higher its score.
The greater the opportunities created by climate change, the higher the score.
The Sub-fund has committed to exclude, on the basis of this double materiality score, 20% of companies in the Initial Investment Universe that have the lowest materiality to climate issues, in order to obtain an "Eligible Investment Universe".
This approach is significant because it is based on non-financial criteria that assess exposure to climate risks and opportunities for each component of the initial universe, irrespective of sector or ESG quality.

c. Lastly, a final **ESG filter** (described below) is applied to exclude at least 20% of companies from the "Eligible Investment Universe" and thus arrive at an "**Investible Universe**").

(ii) Selection of companies and asset allocation:

From the Investible Universe, the fund manager selects the companies and divides them into two groups: **"Climate core business"** or **"Climate transition"**. The following climate allocation matrix determines (a) temperature alignment relative to a "less than 2°C*" trajectory of global warming and (b) a score for own climate engagement out of 100**. This classification makes it possible to determine objectives for climate performance and, as a corollary, a tool for commitment and specific monitoring of the companies in each group according to their level of maturity and positive contribution to the fight against global warming. The final portfolio should be concentrated (roughly 25 positions)

Climate allocation matrix:

a. Climate Core Business group:
  a) Alignment in terms of the "less than 2°C*" trajectory *
  b) A climate engagement score above 50/100 *(=> score to assess qualitative internal measures**)as defined below*

b. Climate Transition group :
  a) Alignment in terms of temperature with the "between 2°C and 3°C°*" trajectory
  b) A climate engagement score above 20/100 *(=> score to assess qualitative internal measures**)*

** The calculation of a temperature that is aligned with a global warming scenario is derived from an analysis of greenhouse gas emissions, based on the SB2A methodology of data supplier Iceberg Datalab*

** Climate engagement maturity score:*

Amiral Gestion's proprietary climate engagement score (/100) is a tool to assess a company's maturity in climate issues, both in terms of governance, the consistency of its climate engagement and related action plans. This score notably allows us to identify points requiring attention and ways of improving climate performance and may lead to engagement with companies represented in the portfolio (see section vi: "Monitoring sustainable investment objectives")

The climate engagement score is constructed as follows:

Climate governance	***/20***	***Extent of climate engagement***	***/40***	***Climate action plan***	***/40***
Inclusion of climate issues in remuneration policy	*/10*	*Carbon footprint including at least some scope 3*	*/5*	*Company action plans with levers to:* *=> reduce the company's scope 1 and 2 emissions – 10 points* *=> reduce the company's scope 3 emissions – 10 points* *=> increase the positive contribution of the*	*/40*

				company's products and services – 20 points	
Level of climate expertise and involvement of the Board and management	**/2.5**	*Analysis of scenario to measure exposure to physical and transition risks*	**/3**		
A committee to assess and manage climate risks	**/2.5**	*Reporting CDP (Carbon Disclosure Project) and/or another local reference that is equivalent and recognised*	**/7**		
Say on climate	**/5**	*Short-term objectives to reduce GHG emissions* *=> Setting objectives to reduce emissions - 5 pts* *=> SBTi "Target set" – 5pts* *=> 1.5°C objective rather than "Below 2°C" - 5 pts* *=> Objective for quantified decrease of scope 3 -5 pts*	**/20**		
		Objective for long-term contribution to carbon neutrality	**/5**		
Bonus ACT: + 5 points					

Responsible investment approach applicable to the Sub-fund

In accordance with its management strategy, the Sub-fund's sustainable investment objective is to:

"Finance small- and mid-sized companies whose business models take account of climate issues and actively supports companies that can, over the recommended investment period, make a positive, quantifiable contribution to the fight against global warming".

Our responsible investment policy focuses on companies that have capacity to mitigate or to adapt to climate change:

- either because they are striving to reduce their own GHG emissions;
- or because they are helping other economic agents to reduce their GHG emissions;
- or because they provide solutions that allow adaption to the physical consequences of global warming.

The impact of these companies is measured by a combination of indicators that may be quantitative (<2°C alignment) or qualitative (climate engagement score). These tracking indicators will be published annually in the Sub-fund's climate impact report.

The fund manager implements a policy of activist shareholder on climate issues, in order to respect the Sub-fund's responsible investment objective

The application of successive filters leads to a reduced number of investments with potential to allow the Sub-fund achieve the following objectives

1. Reduce the Sub-fund's temperature over three years (at the portfolio level)

This objective shall be reached by reducing the actual temperature of companies in the portfolio, by putting them on a 1.5°C trajectory (excluding the impact of any arbitrage)[62]

2. 2. Raise the "climate engagement score" of all companies in the portfolio, especially for the "Climate Transition" group during the time the Sub-fund is a shareholder.

Details of investment strategy

(i) ESG filter

Application of this filter excludes at least 20% of the eligible investment universe on the basis of:

[62] *by reducing the temperature of issuers between their entry and exit from the portfolio*

- **The sectoral exclusion policy** for controversial arms, tobacco and pornography, in accordance with Amiral Gestion's policy with respect to these issues[63] according to the terms and thresholds applicable to the Sub-fund as well as companies exposed to extraction of thermal coal, oil and gas[64].
- **normative exclusions** in the event of a breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breach by the committee for monitoring of controversies. **Ineligibility for sustainable investment** (and therefore for inclusion or retention in this Article 9 SFDR classified portfolio) are companies with Watchlist status according to Sustainalytics, and whose status is confirmed by the committee for monitoring of controversies following an internal review.
- **exclusions/non-investment in companies exposed to serious (Level 4) and severe controversies (Level 5)** on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

The ineligibility of companies with lower ESG scores. The ESG filter is based mainly on MSCI's 'External ESG Scores'[65] : a minimum ESG score of 4/10 and a minimum score of 5/10[66] on the Governance pillar are required for inclusion in the portfolio.

Besides, when the portfolio invests in UCITS, the latter must be classified under the same SFDR classification as the Sub-Fund.

(ii) Sustainable investment

The management team has committed to channelling 100% of the Sub-fund's equity investments into sustainable investments (i.e. a minimum of 90% of the portfolio taking into account derivative and cash used in an accessory manner),
Amiral Gestion defines a sustainable investment as the acquisition of a financial instrument that is involved in one or several of the following economic activities:

- contributing significantly to environmental objectives to: i) mitigate climate change with the goal of reaching carbon neutrality by 2050, in accordance with the Paris Agreement on Climate; ii) adapt to the effects of climate change[67]

Making a net positive contribution to one or several of the United Nations Sustainable Development Goals (SDG) at the social level by 2030;
provided these investments do not have any major adverse impact on other environmental or social objectives, and the companies in which the investments are made respect the principles of good governance as detailed in the pre-contractual Appendix 3 of the Sub-fund SFDR.

(Iii) Acceptance of "Do No Significant Harm" (DNSH) and Principal Adverse Impacts (PAI) [68]

The sub-fund uses a DNSH system based on several aspects of its investment process to ensure that its investments do not cause significant social or environmental damage.

At the time of updating this prospectus, this DNSH system includes in particular:

- The integration of strict ESG filters[69], normative sector exclusions[70], controversies and the worst ESG scores, with a minimum of 20% exclusion from the eligible universe to reach the investable universe.
- The monitoring of good governance practices, in particular through a minimum portfolio entry score of 5/10 on the Governance Pillar, the exclusion of serious (level 4) or severe (level 5)[71] controversies including those relating to Governance, and through shareholder engagement initiatives in the event of shortcomings or significant controversies detected relating to governance (in particular if the controversies relate to Fiscal Responsibility, and if the shortcomings identified are linked to PAIs).
- Taking into account PAIs: since end-2022, the Sub-fund has notably committed to monitoring and taking into consideration the Principal Adverse Impacts (PAIs) of its investments on sustainability factors, in order to identify and to take appropriate action. The Sub-fund thus monitors the 14 SFDR PAI indicators, plus two additional indicators selected from the list of optional PAIs in Appendix 1 of the SFDR RTS.
  To take account of these PAI indicators, the Sub-Fund:
    - relies on Amiral Gestion's responsible investment approach: sector and normative exclusions, close monitoring of controversies including exclusions in certain cases, metrics analysed as part of ESG research in particular when relevant to the sector, voting policy levers for certain PAI indicators, and individual and/or collaborative dialogue encouraged on certain PAIs to encourage companies to

[63] Amiral Gestion's sector policy is available on its website: https://api.amiralgestion.com/documents/permalink/2398/doc.pdf
[64] *The Oil & Gas sector (exploration, extraction, refining, distribution) is not included in the Initial Investment Universe, except in exceptional cases validated by the ESG Committee, if the latter considers that the company has a proven substantial contribution to make to the climate transition, validates the DNSH of the taxonomy, complies with the good practice of "Say on Climate" and that the quality of its ESG profile is among the best-in-class or best-effort in its sector*
[65] Mainly MSCI ESG Ratings, otherwise the Amiral Gestion ESG performance rating from the Ethifinance Gaïa database or the Internal Quality Rating to complete coverage if necessary.
[66] Minimum score to be qualified as Sustainable Investment
[67] The substantial contribution to the objective of adapting to climate change will be an effective criterion for Sustainable Investment qualification from January 1, 2024.
[68] Principal adverse impacts are defined as impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social, human rights, anti-corruption and labour issues).
[69] In addition to the Climate filter applied upstream, and reducing the initial universe by at least 20% to arrive at the eligible universe
[70] The standards policy is based on compliance with the United Nations Global Compact and/or the OECD Guidelines.
[71] Sustainalytics scale of 1 (least serious) to 5 (most serious)

improve transparency and/or their practices. Amiral Gestion's PAI policy, including the global approach and the sources of each indicator, is available on its website, under the heading "Responsible Investment": https://www.amiralgestion.com/fr/investissement-responsable

- Deploys additional measures specific to it: Given the positioning and sustainable investment objective of Sextant Climate Transition Europe, which focuses on the fight against climate change, the sub-fund gives priority to taking into account IAPs #1, #2, #3 and #4 in accordance with the terms and conditions set out in Appendix 3 of the sub-fund's pre-contractual SFDR.

The metrics and the information whereby PAIs are taken into consideration will be published annually in the Sub-fund's periodic document "SFDR Appendix 5", starting in 2024 for the year 2023.

(iii) Fundamental analysis and valuation

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

- business model: recurrence, predictability, cyclicality, barriers to entry;
- quality of management: operational and financial history, respect for minorities, motivation, training and employee profit-sharing, quality of relations with third parties;
- quality of the financial structure: balance sheet, realizable assets, level of debt;
- criteria relating to social, environmental and governance dimensions, which are the subject of a specific independent rating called the "Internal ESG rating "integrated into the overall quality rating and assessed qualitatively.

A study of these criteria determines what Amiral Gestion calls its "Quality rating" which uses a scale from 0 to 10. A high rating reflects strong company fundamentals. This rating is one of the elements that guides investment decisions (see section v) and which may be the basis of an ongoing dialogue with company managements, and possibly even inspire engagement actions where necessary, due to potentially material ESG risks.

Moreover, each company is the object of a valuation, based on historical accounts, forecasts, valuation ratios and discounted cash flows (DCFs). Amiral Gestion considers that the valuation of a company is linked to the measurement of its capacity to generate free cash flows, which is why the management team uses a DCF model to assess the intrinsic value of a company.

This model includes a 5 to 10 year accounting history with:

- a detailed analysis of revenues and their breakdown by region and activity;
- an analysis of the income statement, balance sheet and cash flow statement, plus all available information (notably annual reports) to carry out the necessary restatements so that an economic reading of accounts is homogeneous within our database;
- forecasts that are detailed and based on various assumptions underpinned by our analysis.

(iv) Investment decisions

All of this analysis leads to a definition of intrinsic value (see 'Valuation model' below, DCF), an Internal Quality Rating (see above) and an assessment of the company's climate profile.
These elements allow us to draw conclusions about the company's risks and its attractiveness.
The potential, which depends on the target intrinsic valuation, combined with the Internal Quality Rating and the climate profile, makes it possible to rank the appeal of each company as a possible investment for the Sub-fund.
Investment decisions also depend on the existence of a « safety margin » which is the difference between the current value of a company (in the opinion of fund managers) and its market value (i.e. capitalisation).
Note that environmental, social and governance (ESG) criteria are one component of investment policy, but their weight in the final decision is not defined beforehand.

This investment policy is available in written form and is the object of a report in case of an investment based on the various elements of analysis mentioned.

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

(v) Monitoring sustainable investment objectives

a) An activist shareholder of companies in the portfolio

In line with its sustainable investment objective, the Sub-fund supports companies that have a role to play in the climate transition and engages in active dialogue to assist them in this domain. Amiral Gestion's activist shareholder policy may apply to both Climate Core Business and Climate Transition companies. However, particularly intense efforts are made to reach out to companies in the Climate Transition group.

Related engagement actions are a preferred means of improving the climate commitment score of each company during the time the Sub-fund remains a shareholder.

The Sub-fund's activist shareholder stance also entails attendance at all Shareholders' meetings, in accordance with Amiral Gestion's voting policy[72]. Use of voting rights may be the object of a pre-AGM discussion with management, resolution proposals, or support for concerted activist shareholder actions, in order to express our expectations in terms of transparency and changing practices implied by resolutions (e.g. Say on climate).

b) Monitoring the results of sustainable investment objectives

An analysis of KPIs related to the Sub-fund's sustainable investment objectives will be included in monthly financial reports. An annual report of the Sub-fund's impact will include an update on the climate performance and an account of engagement actions with companies targeted in the transition group.

c) European taxonomy and the objective of aligned green share

The Sub-fund has acquired positions in sustainable investments as defined by the taxonomy, up to the minimum aligned green share representing 5% of its assets.
Due to the limited availability of alignment data reported by companies, Amiral Gestion cannot at this stage commit to a minimum share of sustainable investments aligned with the Taxonomy. This position will be reassessed gradually as the availability and quality of market data allows.
The Sub-fund will communicate its green share in its periodic report on the basis of reported or estimated data currently available, even if some are not aligned with regulatory requirements for equivalent data.

The principle of 'Do No Serious Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining assets of this financial product do not take account of EU criteria with respect to environmentally sustainable economic activity.

Limits of the methodology:

The double materiality climate score is based on a statistical model of non-financial indicators that are either reported by the company or estimated by data providers. The quality of estimates is variable, depending on the source. In order to optimise coverage of our investment universe in terms of climate data, the Management Company also consults data suppliers with models that cover a wide range of issuers. There is, therefore, an arbitrage between quantity and quality of data, and care is taken to rely on sources that take a highly robust approach to the most important climate data (e.g. carbon emissions, alignment with taxonomy etc). The Management Company uses several detailed indicators detailed in the report of technical criteria related to the SFDR regulation, suggesting better coverage and data quality in the future.

The ESG analysis carried out by the Sub-fund is largely based on qualitative and quantitative data supplied by the companies themselves. The Sub-fund's ESG analysis depends, therefore, on information whose quality is heterogenous and on the quantity of data available. To offset these shortcomings, the Sub-fund submits ESG and climate questionnaires to companies, in order to obtain the necessary information.
Third-party ESG data may be incomplete, inaccurate, or only available on an occasional basis. There is, therefore, a risk that the fund managers may assess the performance and impact of an issuer incorrectly. There is a bias arising from the fund manager's choice and interpretation of non-financial criteria. There may also be a considerable bias, as small- and mid-cap companies have a limited budget for socially-responsible activity and the fund manager must strive for improved availability and quality of data to demonstrate commitment.

Temperature conversion:
- the conversion standard for temperature is based on intensity and does not take account of production growth which, despite operational improvement, may entail an absolute increase in the level of emissions
- temperature is based on the sector decarbonisation curve and does not, therefore, take account of efforts to reach alignment with the « less than 2°C » climate trajectory.

The calculations of the data provider do not take account of the Management Company's engagement at the time of analysis. For example, if the Management Company invests in companies that have fallen behind, but demands that they make a real commitment and promotes strategic change, these efforts will not be reflected in the temperature of the portfolio during the year of calculation N. We consider this bias acceptable, because « progress tracking » cannot be implemented without first having a reliable footprint metric. However, the impact of the Management Company's engagement can be assessed differently, such as in the change of portfolio temperature over time (N+1, N+2 etc), engagement reports, proxy voting etc.

- **Eligible assets**

Shares

n order to ensure eligibility to a PEA (equity-savings plan), the Sub-fund always invests 75% of assets in European equities that are PEA-eligible, and may invest the remaining 25% in non-EU(i.e. exclusively UK, Swiss and Norwegian) stocks.
The Sub-fund invests up to 100% of net assets in small- and mid-cap stocks (i.e. market cap below €7 billion) and, secondarily, in issues with capitalisation greater than €7 billion.
The Sub-fund may also invest up to 10% of its net assets in companies that are listed in unregulated or non-organised markets.

Debt securities and money market instruments (up to 10% of net assets)

The Sub-fund may invest in money market instruments in the form of liquidity, up to a maximum of 10% of its assets;
The Sub-fund may also invest in bond-assimilated instruments, such as convertible bonds, warrants, non-voting shares etc.

Investments in securities of other UCITS, AIFs or investment funds under foreign law

---

72 Voting policy is available on the website: https://www.amiralgestion.com/investissement-responsable/

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.

Derivative products

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

Put options on securities will be 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 (preferred Rights / subscription rights, warrants, convertible bonds) as part of 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 them (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits

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. This type of operation will be used exceptionally.
The sub-fund may hold cash on an ancillary basis, in particular to cover share redemptions by investors. The liquidity holding threshold may be raised to 20% when justified by exceptional market conditions.
The lending of cash is prohibited.

Borrowing cash

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.

Acquisition and temporary transfer of securities

Use: none

Subscription of units or shares of sub-funds of the same UCITS

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

Financial Security Information:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCITS may receive financial assets as guarantees, with the aim of reducing its exposure to counterparty risk.
There is no correlation policy insofar as the UCI will only receive cash as financial guarantee (collateral).
In this regard, any financial security received will comply with the following:
The financial guarantees received in cash will be:
- placed on deposit with eligible entities,
- invested in high quality government bonds;
used in a repo;
- invested in money market mutual funds.

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

- **Risk profile**

Your money is mainly invested in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the financial markets.

The shareholder of the Sub-fund is mainly exposed to the following risks

1. **Capital risk:**

The Sub-fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.

2. **Discretionary management risk:**

The performance of the Sub-fund will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing securities.

3. **Equity risk:**

Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Sub-fund. As the Sub-fund is at least 75% exposed to equities, the net asset value of the Sub-fund may fall significantly.

4. Risks associated with an investment in small- and mid-cap stocks:

In the market for small- and mid-cap stocks, trading volumes are low and share prices may fall further and faster than for large capitalisations. As a result, the Sub-fund's asset value may decrease rapidly and steeply.

5. Liquidity risk:

The Sub-fund may invest in small and mid-cap stocks.

Trading volumes of these securities listed on the stock exchange are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than in large caps. The asset value of the Sub-fund may therefore be affected.

The Sub-fund is likely to invest in companies with small market capitalisations. In this regard, the investor's attention is drawn to the fact that the small and mid-cap markets are intended to host companies which, due to their specific characteristics, may present risks for the investor.

6. Interest rate risk:

The Sub-fund may invest in interest-rate products. The interest rate risk corresponds to the risk linked to a rise in bond market interest rates, which causes a fall in bond prices and consequently a fall in the net asset value of the Sub-fund.

7. Foreign exchange risk:

The Sub-fund is invested in securities denominated in euros. However, the Sub-fund may also be invested in securities not denominated in euros. A deterioration in the exchange rate may lead to a fall in the net asset value. The investor is therefore exposed to a currency risk.

8. Counterparty risk:

This is the risk of a counterparty's default leading to a payment default. The Sub-fund may be exposed to the counterparty risk resulting from the use of forward financial instruments concluded over-the-counter with a credit institution. The Sub-fund is therefore exposed to the risk that one of these credit institutions may not honour its commitments under these operations

9. Risk of using derivatives:

The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

10. Sustainability Risk:

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 impact investment decisions, including the exclusion of some issuers' securities, in accordance with the Sub-fund's investment strategy, which excludes at least 20% of its initial investment universe after applying the Climate filter to obtain the eligible universe, which is then further reduced by at least 20% after the application of the additional extra-financial screenings (sectoral, normative and controversy-related exclusions, ineligibility of companies with the lower ESG scores…), therefore leading to the investable universe. Anticipation of this type of sustainability risk may also take the form of integrating ESG criteria into the fundamental analysis of Amiral Gestion's equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a variety of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher cost of capital; 5) reputational risks; and 6) fines or regulatory risks. Due to the growing awareness of sustainability issues and the increasingly stringent regulatory and normative framework for these issues, particularly on specific topics such as climate change, the likelihood that sustainability risks will impact the returns of financial products is likely to increase in the longer term.

- **Guarantee or protection**

The Sub-fund offers no guarantee or protection.

- **Minimum recommended investment period:**

More than five years.

- **Subscribers concerned and profile of the typical investor**

Subscribers concerned

The "A" shares are intended for 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 "Z" actions are more specifically intended for:

- the management company
- the UCITS/AIFs of the management company
- the personnel of the management company (permanent employees and managers) as well as their spouses, parents and children
- FCPEs intended 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 Z shares of the sub-fund within a life insurance or capitalisation contract taken out by a member of the management company's staff, as well as their spouses, parents and unmarried children.

"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 share).

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

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

- Marketing networks that have received prior approval from the Management Company
- Or distributors and intermediaries having received the prior approval of the Management Company and providing a service of:
    - independent advice within the meaning of MiFID2 regulations
    - individual management under mandate

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

FATCA

The shares 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 shares 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).

Profile of the typical investor

The Sub-fund is intended for investors who are aware of the risks inherent to holding shares in such a Sub-fund, i.e. the risks of an investment in small- and mid-cap equities.

The amount that is reasonable to invest depends on the investor’s personal situation. To determine this, he must take into account his personal assets, his current and five-year money needs, as well as his risk aversion. Adequate diversification of investments is also recommended, in order to avoid excessive exposed to the risks of this Sub-fund. For information purposes only, Sextant Climate Transition Europe should not represent more than 10% of the investor's financial assets.

In all cases, it is strongly recommended that investors diversify their investments sufficiently, to avoid exposure solely to the risks of the Sub-fund.

- **Methods of determining and allocating income:** Capitalisation.

- **Share characteristics:** The shares are denominated in euros and decimated into thousandths of shares.

- **Calculation and publication method of the net asset value:**

The net asset value is established each business day (D), except for public holidays in France and/or days when the Paris stock exchange is closed. It is calculated on D+1. The latest net asset value is available to shareholders:

- at the Management Company's premises
- 24h/24 by phone at +33 (0)1 47 20 78 18
- 24h/24 on the website http://www.amiralgestion.com

- **Subscription and redemption terms**

The original value of the A, N, LA and Z shares is set at 100 euros. The original value of an I share is set at 1,000 euros.

Subscriptions can be either in shares (expressed in thousandths of shares) or in monetary amounts (for an unknown number of shares).

Redemptions are admissible in number of shares (expressible in thousandths of shares).

Subscription and redemption requests are centralised each business day (D) in Paris before 11 a.m. with the custodian:

CACEIS BANK, an ACPR-approved Credit institution, 1 place Valhubert 75013 Paris,

and are executed on the basis of the next net asset value calculated at the closing price on the day the requests are centralised.

Subscription and redemption requests received after 11:00 a.m. are executed on the basis of the next net asset value. The related payments will be made two business days after the valuation of the share.

The attention of shareholders is drawn to the fact that orders transmitted to marketers other than the above-mentioned institutions must take into account the fact that the cut-off time for the centralisation of orders applies to the 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:

Centralisation of subscription orders.*	*Centralisation of redemption orders*	*Execution date of the order*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D-1 before 11am	D-1 before 11am	D	D+1	D+2	D+2

**Unless there is a specific deadline agreed upon with your financial institution. Fees and commissions*

The Sub-fund does not have a mechanism to adjust asset value ("swing pricing"). However, a mechanism to cap redemptions ("gate") can be implemented on the terms 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 triggering threshold for the "gate" 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 shares 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 15% 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 12% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation
The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency (i.e., a maximum estimated capping time of 1 month).

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 Cases from the "Gate" 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.

Fees and commissions

- **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 in investing or disinvesting 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, deducted at the time of subscription and redemption	Base	Rate

Subscription fee not paid to the sub-fund	net asset value x number of shares subscribed	A shares maximum 2.0%. I and LA shares: maximum 10%. N shares: maximum 5%. Z shares: none
Subscription fee paid to the sub find		None (A, LA, I, N and Z shares)
Redemption fee not paid to the sub-fund		A, LA, N and I shares: maximum 1%. Z shares: none
Redemption fee paid to the sub find		None (A, LA, N, I and Z shares)

Subscription and redemption fees are not subject to VAT.

Exemption cases

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.

- **Operating and management fees (excluding transaction fees)**

These costs include all costs billed directly 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.
In addition to operating and management costs, the following may be added
- outperformance fees. These remunerate the Management Company if the Sub-fund exceeds its objectives.
- turnover fees charged to the sub-fund.

For more information on the fees actually charged to the Sub-fund, please refer to the key investor information document.
Management fees are provisioned at the time of each net asset value calculation.

Fees charged to the Sub-fund	Base	Rate
Financial management fees	Net assets	A shares: maximum 1.90% including tax I shares: maximum 0.90% including tax LA Shares maximum 0.80% including tax N shares: maximum 1.10% including tax Z shares: None
Operating expenses and other services (Actual assessment of detailed expenses below)	Net assets	A, LA, I, N and Z shares: maximum 0.1% including tax*
Maximum indirect costs (commissions and management fees)	Net assets	None
Transaction fees (excluding brokerage fees) collected by the custodian	Levy on each transaction	Variable depending on the transaction place: From €6 (incl. tax) on financial instruments and money market products issued on the ESES Market to €90 (incl. tax) for instruments issued on non-mature foreign markets
Outperformance fee	Net Assets	A, N** and I shares: 15% (incl. tax) of the positive performance of A, N and I shares held by Sub-fund in excess of performance of the benchmark (MSCI EMU Small cap – dividends reinvested) per calendar year. Z , LA shares: none

** If appropriate, the first outperformance fee will be charged for the 2023 financial year.

*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

<u>Detail of operating expenses and other services:</u>

Operating expenses and other services include:

(i) Costs of registration, referencing, and local representation of funds marketed abroad, distribution platform fees (local paying agent, centralizing correspondent/facility service).

(ii) Regulatory information fees for clients and distributors (i.e., costs of website administration, investor information (except in cases of merger and liquidation), costs of creating, disseminating, and translating KIID/DIC/prospectus documents and regulatory reporting).

(iii) Data fees, including licensing costs for benchmark indices, audit and promotion fees for labels, fees for data used for redistribution to third parties (examples: reuse in issuer rating reports, index compositions, data, etc.).;

- Fees resulting from specific client requests (example: addition of specific non-financial indicators requested by the client).

- Fees for data related to unique products that cannot be amortised across multiple 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, administrative and accounting management delegation fees, fees for auditors, legal fees, audit fees, attendance fees, taxation (including fees for tax recovery experts), 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).

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) Customer knowledge-related fees (Operating expenses for customer compliance: due diligence and establishment/update of customer files).

Other fees charged to the UCITS:

- contributions due to the AMF for the management of the UCI pursuant to d) of 3° of II of Article L. 621-5-3 of the Monetary and Financial Code

- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);

- exceptional and non-recurring costs for the recovery of debts 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 in accordance with the following procedures: outperformance 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 according to the evolution of the net asset value:

- if, over the year, the performance of the A, N or I share of the Sub-fund is positive and higher than its benchmark index, the variable part of the management fees will represent 15% (including tax) of the difference between the performance of the Sub-fund and the benchmark.
- if, over the year, the performance of the A, N or I share of the Sub-fund is negative or below 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 with the same subscription and redemption flows as the benchmark.

- 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 reference 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 A, N or I share of the Sub-fund in relation to the benchmark or negative performance between two net asset values, any provision previously made will be readjusted by a write-back of the provision. Reversals of provisions are limited to the amount of previous allocations.
- this variable part 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 higher than the reference 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 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, it will open a new catch-up period of five years from the date of this observation for 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 following year	Payment of the commission	Reference period	Performance gap vs. index	Underperformance to be offset following year	Payment of the commission
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.

- **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 brokers' selection policy, see the full policy on the Amiral Gestion website. http://www.amiralgestion.fr.

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 Sub-fund for each transaction.

Transactions involving SICAVs are not subject to any fees 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.

XII. Sextant Entrepreneurs Europe

- **Date of creation**

The Sub-fund was approved by the Autorité des Marchés Financiers on June 13, 2023.
The Sub-fund was created on June 30 2023.

- **ISIN code**

FR001400FR08 "A" shares
FR001400FR16 "N" shares
FR001400FR24 "I" shares
FR001400FR32 "Z" Shares

- **Classification:** Shares of European Union countries

- **Management objective**

The SEXTANT ENTREPRENEURS EUROPE Sub-fund is a dynamic investment fund whose objective is to achieve, over the recommended five-year investment period, a performance net of management fees above that of the MSCI EMU Small Cap. 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

- **Benchmark**

The Sub-fund's benchmark is the MSCI EMU Small Cap index (valued at closing prices, net dividends reinvested).

The MSCI (Morgan Stanley Capital International) EMU (European Monetary Union) index is a proxy for the stock markets of the euro zone as a whole. It largely comprises small- or mid-cap equities whose weighting in the portfolio depends either on their market capitalisation or free float.

The index comprises several hundred stocks, and the number may fluctuate as new countries join the euro zone, or with new listings or de-listings, or in response to MSCI decisions.

As of the date of this prospectus, the administrator of the benchmark index, MSCI, is listed in the register of administrators and benchmarks maintained by ESMA.

In accordance with EU Regulation 2016/1011 of the European Parliament and Council of 8 June 2016, the management company has a procedure for tracking benchmarks used. This procedure describes the steps to be taken in the event of a major change to (or discontinuation of) this index.

- **Investment strategies and management policy**

The Sub-fund has 90%[73] of its net assets permanently invested in equities (or securities assimilated to equities, such as non-voting preference shares, cooperative investment certificates etc), listed companies or ones headquartered in an EU country and subject to company tax (or a comparable tax) under conditions of common law. The remaining 10% may be invested in non-EU equities (notably in the UK, Switzerland, Norway). As a result, at least 75% of the fund's net assets is invested in equities that are PEA-eligible. The level of exposure to equity markets depends on the fund manager's expectations, and may vary from 60 to 100%.

The Sub-fund may invest in European equities listed in a regulated market and having capitalisation (current or averaged over the previous five years) in excess of five hundred (500) million euros, but below fifteen (15) billion euros. The Sub-fund may also invest, on an ancillary basis, in European equities listed in a regulated market and having capitalisation (current or averaged over the previous five years) of less than five hundred (500) million euros or more than fifteen (15) billion euros.

Managers of the Sextant Entrepreneurs Europe Sub-fund implement a management strategy that seeks long-term capital appreciation based on a fundamental approach. In order to achieve its management objective, the Sub-fund invests in European equities which, in the opinion of the managers, trade at reasonable valuations. The stocks selected account for at least 50% of assets, and at least 10% of their capital is held by management in order to ensure best possible alignment of interests.

- **Non-financial approaches applicable to the fund**

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

[73] 90% is considered adequate if, during each calendar half-year, the average daily real value of the stocks mentioned above is at least equal to 90% of the average daily real value of all assets

- Monitoring the portfolio's average **external ESG score** relative to the average external ESG score of its universe (main source: MSCI ESG Rating [74]). The portfolio's investment universe is an index[75] that is coherent with the Sub-fund's investment strategy and comprises around 430 companies: the MSCI EMU small cap NETR USD.
- Integration of environmental**, social and governance (ESG)** criteria in fundamental analysis via an internal Quality Rating comprising one-third ESG criteria.
- Respect for the Sub-fund's exclusion policy: thermal coal, tobacco, controversial arms, pornography, unconventional fossil energies (except North American shale oil and gas) in line with the terms and thresholds of the Amiral Gestion exclusion policy applicable to the Sub-fund. This policy is available on the Amiral Gestion website under "Responsible Investment".
- Compliance with the **normative exclusion** policy: exclusion / non-investment in companies in breach of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, following an internal review and confirmation of the breech by the committee for monitoring of controversies. Surveillance of companies that appear on the Sustainalytics Watchlist where this status has been confirmed by the committee for monitoring of controversies following an internal review.
- **Exclusion / non-investment in companies exposed to severe** controversies (i.e. Level 5 on the Sustainalytics scale) if confirmed by the committee for monitoring of controversies following an internal review. Close attention is also paid to controversies related to climate change, biodiversity, fundamental human rights and tax responsibilities.

Besides,
- the Sub-Fund is committed to systematic[76] voting in annual general meetings of investee companies, by applying the guiding principles of Amiral Gestion's voting policy.
- when the portfolio invests in UCITS, the latter must be classified under the same SFDR classification as the Sub-Fund.

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

<u>Green share – European Taxonomy</u>

There is no minimum share of the Sub-fund's assets aligned with Taxonomy i.e. invested in environmentally sustainable economic activities. Due to the limited availability of alignment data reported by companies, Amiral Gestion cannot at this stage commit to a minimum share of sustainable investments aligned with the Taxonomy.

The principle of « Do No Significant Harm » applies only to investments made by the financial product that take into consideration EU criteria concerning environmentally sustainable economic activities. The principle of 'Do No Serious Harm' applies exclusively to the investments underlying a financial product that takes account of EU criteria with respect to environmentally sustainable economic activity. The investments underlying the remaining part of this financial product do not take account of EU criteria concerning environmentally sustainable economic activities.

<u>Sustainable investment</u>

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

<u>SFDR DNSH[77] and taking into account Principal Adverse Impacts (PAIs)[78]</u>

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

---

[74] Mainly MSCI ESG, otherwise the Amiral Gestion ESG performance rating from the Ethifinance Gaïa database to complete coverage
[75] The sub-fund defined this ESG reference universe in 2023 as part of its commitment to monitor the portfolio's relative performance on Principal Adverse Impacts (PAI) indicators on a quarterly basis from 31/03/2023. Relative performance on ESG ratings and other ESG-climate indicators is monitored from December 29th 2023.
[76] Except in the case of a technical constraint which exceptionally disables voting
[77] DNSH = Do No Significant Harm
[78] Principal adverse impacts are defined as impacts of investment decisions that result in significant or likely negative effects on sustainability factors (environmental, social, human rights, anti-corruption and labour issues).

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

Financial instruments

Shares (from 90% to 100%)

SEXTANT ENTREPRENEURS EUROPE invests 90% of its net assets in equity of listed companies, or ones with their headquarters in one or several countries of the European Union or the European Economic Area (and thus eligible for inclusion in a PEA). The required minimum investment in equities is 60%. The portion invested in equities depends exclusively on the investment opportunities presented to the managers on a case-by-case basis and not on macro-economic considerations, regardless of their market capitalisation and sectors. The Sub-fund may invest up to 10% of its net assets in listed companies or ones that have their head office in one or several EU countries.

Non-financial analysis and ratings covering 90% of equity investments equities issued by large caps headquartered in "developed" countries and a minimum of 75% for equities issued by large caps headquartered in "emerging" countries, equities issued by small and medium caps, debt securities and money market instruments with a high yield credit rating.

Debt securities and money market instruments (from 0 to 10% of net assets)

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

- in cash, up to a limit of 10% of the assets of the Sub-fund;
- or in negotiable debt securities denominated in euros with a maximum maturity of twelve months: the short-term securities used will have a minimum rating (Standard & Poor's A3 / Moody's P-3 / Fitch Ratings F3) or, when they are not rated, will have to be judged as equivalent according to the analysis of the Management Company.
- The Management Company favours, however, the investment of 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 quality, including convertible bonds and high-yield bonds (i.e. those that are not investment grade).

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

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

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

The Sub-fund may invest up to 10% of its net assets in securities of other French or European UCITS or FIAs, in particular for cash investments; these will be "standard money market" UCITS/AIFs and "short-term money market" UCITS/AIFs. The sub-fund may invest in 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.

Derivative products (0-10% of net assets)

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.

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 anticipates a sharp decline in the market, he will buy puts. Finally, if he thinks that the market can no longer rise, he will sell calls. The manager can combine these different strategies.

Securities with embedded derivatives:
The Sub-fund may hold products incorporating derivatives (preferred Rights / subscription rights, warrants, convertible bonds) as part of 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 them (e.g. participation in a capital increase by first purchasing Preferential Subscription Rights on the market).

Deposits

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 use 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% when justified by exceptional market conditions.

The lending of cash is prohibited.

Borrowing cash

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.

Acquisition and temporary transfer of securities

Use: none

Subscription of units or shares of sub-funds of the same UCITS

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

Financial Security Information:

In the context of carrying out OTC derivative transactions and temporary acquisitions/sales of securities, the UCITS may receive financial assets as guarantees, with the aim of reducing its exposure to counterparty risk.

There is no correlation policy insofar as the UCI will only receive cash as financial guarantee (collateral).

In this regard, any financial security received will comply with the following:

The financial guarantees received in cash will be:

- placed on deposit with eligible entities,
- invested in high quality government bonds;

used in a repo;

- invested in money market mutual funds.

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

▪ Risk profile

Your money is mainly invested in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the financial markets.

Shareholders of the Sub-fund are mainly exposed to the following risks:

1. Capital risk:

The Sub-fund does not benefit from any guarantee or protection, and it is therefore possible that the capital initially invested may not be fully returned.

2. Discretionary management risk:

The performance of the Sub-fund will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing securities.

3. Equity risk:

Fluctuations in equity markets may lead to significant changes in net assets, which may have a negative impact on the performance of the Sub-fund. As the Sub-fund is at least 60% exposed to equities, the net asset value of the Sub-fund may fall significantly.

4. Liquidity risk:

The Sub-fund may invest in small and mid-cap stocks.

Trading volumes of these securities listed on the stock exchange are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than in large caps. The asset value of the Sub-fund may therefore be affected.

The Sub-fund is likely to invest in companies with small market capitalisations. In this regard, the investor's attention is drawn to the fact that the small and mid-cap markets are intended to host companies which, due to their specific characteristics, may present risks for the investor.

In the event of exceptional circumstances, the absence of a redemption cap mechanism may result in the UCITS being unable to meet redemption requests, thereby increasing the risk of a complete suspension of subscriptions and redemptions for this UCITS.

5. Risk related to the size of the capitalisation of the selected securities:

The Sub-fund may invest in small and mid-cap stocks.

Trading volumes of these securities listed on the stock exchange are low. Market movements are therefore more pronounced, both upwards and downwards, and more rapid than in large caps. The asset value of the Sub-fund may therefore be affected.

6. **Foreign exchange risk:**

The Sub-fund may invest in instruments denominated in foreign currencies outside the euro zone. Fluctuations in these currencies against the euro may lower the net asset value of the Sub-fund. A fall in the exchange rate of these currencies against the euro corresponds to the exchange rate risk. Exposure to currency risk for currencies other than those of the euro zone or the European Union is marginal.

7. **Emerging country risk:**

The Sub-fund may invest up to 10% in equities listed on emerging markets.

8. **Credit risk:**

The Sub-fund may invest in interest-rate products. The credit risk represents the possible risk of a downgrading of the issuer's credit rating, which will have a negative impact on the security's price and therefore on the net asset value of the UCI.

9. **Interest rate risk:**

The Sub-fund may invest in interest-rate products. Interest rate risk is the risk that the value of a debt instrument with a fixed interest rate will fall when market interest rates rise.

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.

10. **Counterparty risk:**

This is the risk of a counterparty's default leading to a payment default. The Sub-fund may be exposed to counterparty risk arising from the use of forward financial instruments entered into over-the-counter with a credit institution. The Sub-fund is therefore exposed to the risk that one of these credit institutions may not honour its commitments under these transactions.

11. **Risk of using derivatives:**

The use of derivatives can lead to significant variations in the net asset value over short periods, both upwards and downwards.

12. **Sustainability Risk:**

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 lead to an impact on investment decisions, including the exclusion of securities of certain issuers, in accordance with the Sub-fund's investment strategy, which excludes, in particular, companies that violate the United Nations Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, those involved in sectors prohibited by investment strategy or those exposed to significant controversies as described previously. Anticipation of this type of sustainability risk may also take the form of integrating ESG criteria into the fundamental analysis of Amiral Gestion's equity portfolios, in order to identify the most significant sustainability risks. The negative effects of sustainability risks can affect issuers through a variety of mechanisms, including: 1) lower revenues; 2) higher costs; 3) damage or depreciation of asset value; 4) higher cost of capital; 5) reputational risks; and 6) fines or regulatory risks. Due to the growing awareness of sustainability issues and the increasingly stringent regulatory and normative framework for these issues, particularly on specific topics such as climate change, the likelihood that sustainability risks will impact the returns of financial products is likely to increase in the longer term.

Minimum recommended investment period:

More than five years.

- **Subscribers concerned and profile of the typical investor**

Subscribers concerned

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 one unit).

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

- Marketing networks that have received prior approval from the Management Company
- Or distributors and intermediaries having received the prior approval of the Management Company and providing a service of:
  - ✓ independent advice within the meaning of MiFID2 regulations
  - ✓ individual management under mandate

"Z" shares are reserved exclusively for:

- the Management Company
- the Management Company's staff (permanent employees and managers) as well as their spouses, parents and children
- FCPEs intended 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 Z shares of the Sub-fund within a life insurance or capitalisation contract taken out by a member of the Management Company's staff, as well as their spouses, parents and unmarried children.

The Sub-fund can be used as a support for unit-linked variable capital life insurance contracts.

FATCA

The shares 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 shares 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).

Special exclusion

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.

Profile of the typical investor

The sub-fund is intended for investors who are aware of the risks inherent in holding shares in such a sub-fund, i.e. the risks of the equity markets.

The amount that is reasonable to invest depends on the personal situation of each shareholder. To determine this, he must take into account his personal assets, his current and five-year money needs, as well as his risk aversion. It is also recommended to sufficiently diversify one's investments so as not to expose them solely to the risks of this sub-fund.

▪ Methods for determining and allocating distributable amounts

Capitalisation.

▪ Characteristics of the units or shares

The shares are denominated in euros and decimated into ten-thousandths of a share.

▪ Minimum subscription amount

The minimum amount of the 1st subscription is:

- 1 share (i.e. 100 euros) for subscribers of "A", “N” and "Z" shares.

-1,000,000 euros for subscribers of "I" shares

▪ Subscription and redemption terms

Subscriptions are receivable either in shares (expressed in thousandths of shares) or in a monetary amount (with unknown number of shares). Redemptions are receivable in numbers of shares (expressed in ten-thousandths of a share).

The attention of shareholders is drawn to the fact that orders transmitted to marketers other than the above-mentioned institutions must take into account the fact that the cut-off time for the centralisation of orders applies to the 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.

▪ Method for determining the net asset value and publication methods

Subscriptions are receivable either in shares (expressed in thousandths of shares) or in a monetary amount (with unknown number of shares). Redemptions are receivable in numbers of shares (expressed in ten-thousandths of a share).

Subscription and redemption requests are centralised each valuation day before 11:00 a.m. with the custodian:

CACEIS BANK, Credit institution approved by the ACPR, 89-91 rue Gabriel Péri, 92120 Montrouge RCS Nanterre,

and are executed on the basis of the next net asset value calculated at the closing price on the day the requests are centralised. Subscription and redemption requests received after 11:00 a.m. are executed on the basis of the next net asset value. The related payments will be made two working days after the valuation of the share.

The attention of shareholders is drawn to the fact that orders transmitted to marketers other than the above-mentioned institutions must take into account the fact that the cut-off time for the centralisation of orders applies to the 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:

Centralisation of subscription orders.*	*Centralisation of redemption orders*	*Execution date of the order*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*
D-1 before 11am	D-1 before 11am	D	D+1	D+2	D+2

**Unless there is a specific deadline agreed upon with your financial institution. Fees and commissions*

The Sub-fund does not have a mechanism to adjust asset value ("swing pricing"). However, a mechanism to cap redemptions ("gate") can be implemented on the terms 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 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 triggering threshold for the "gate" 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 shares 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 5% of the net assets, the Sub-fund may decide to honour redemption requests up to 8% of the net assets (thus executing 80% of redemption requests) and thereby carry over the balance of unexecuted redemptions to the next consolidation.

The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months for a UCITS with a daily valuation frequency (i.e., a maximum estimated capping time of 1 month).

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 Cases from the "Gate" 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.

Fees and commissions

- #### 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 in investing or disinvesting 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, deducted at the time of subscription and redemption	Base	Rate

Subscription fee not paid to the sub-fund	asset value x number of shares subscribed	A shares: maximum 2.0%. I shares: maximum 10%. N shares: maximum 5%. Z shares: none
Subscription fee paid to the sub find		None
Redemption fee not paid to the Sub-fund		A, N and I shares: maximum 1%. Z shares: none
Redemption fee paid to the Sub-fund		None

Subscription and redemption fees are not subject to VAT.

Exemption cases

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.

- **Operating and management fees (excluding transaction fees)**

These costs include all costs billed directly 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.

In addition to operating and management costs, the following may be added

- outperformance fees. These remunerate the Management Company if the Sub-fund exceeds its objectives.
- transaction fees charged to the UCI.

For more information on the fees actually charged to the Sub-fund, please refer to the key investor information document.

Management fees are provisioned at the time of each net asset value calculation.

	Fees charged to the Sub-fund	Base	Rate
1	Financial management fees	Net assets	A shares: maximum 1.90% including tax N shares: maximum 1.10% including tax I shares: maximum 0.90% including tax Z shares: None
2	Operating expenses and other services (Actual assessment* of detailed expenses below)	Net assets	A, I, N and Z shares: 0.1% including tax
3	Maximum indirect costs (commissions and management fees)	Net assets	None
4	Transaction fees (excluding brokerage fees): Collected by the custodian	Levy on each transaction	Variable depending on the transaction place: From €6 (incl. tax) on financial instruments and money market products issued on the ESES Market to €90 (incl. tax) for instruments issued on non-mature foreign markets
5	Outperformance fee	Net Assets	A, N and I shares: 15% (incl. tax) of the positive performance of A, N, I shares of the sub-fund above its benchmark (MSCI EMU Small Cap – dividends reinvested) per calendar year. Z shares: None

**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*

<u>Detail of operating expenses and other services:</u>
Operating expenses and other services include:

(i) Costs of registration, referencing, and local representation of funds marketed abroad, distribution platform fees (local paying agent, centralizing correspondent/facility service).
(ii) Regulatory information fees for clients
and distributors (i.e., costs of website administration, investor information (except in cases of merger and liquidation), costs of creating, disseminating, and translating KIID/DIC/prospectus documents and regulatory reporting).
(iii) Data fees, including licensing costs for benchmark indices, audit and promotion fees for labels, fees for data used for redistribution to third parties (examples: reuse in issuer rating reports, index compositions, data, etc.).;
- Fees resulting from specific client requests (example: addition of specific non-financial indicators requested by the client).

- Fees for data related to unique products that cannot be amortised across multiple 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, administrative and accounting management delegation fees, fees for auditors, legal fees, audit fees, attendance fees, taxation (including fees for tax recovery experts), 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).
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) Customer knowledge-related fees (Operating expenses for customer compliance: due diligence and establishment/update of customer files).

Other fees charged to the UCITS:
- contributions due to the AMF for the management of the UCI pursuant to d) of 3° of II of Article L. 621-5-3 of the Monetary and Financial Code
- exceptional and non-recurring taxes, duties and government fees (related to the UCITS);
- exceptional and non-recurring costs for the recovery of debts 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 in accordance with the following procedures: outperformance 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 according to the evolution of the net asset value:

- if, over the year, the performance of the A, N or I share of the Sub-fund is positive and higher than its benchmark index, the variable part of the management fees will represent 15% (including tax) of the difference between the performance of the Sub-fund and the benchmark.
- if, over the year, the performance of the A, N or I share of the Sub-fund is negative or below its benchmark index, the variable portion will be zero.

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

- 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 reference 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 A, N or I share of the Sub-fund in relation to the benchmark or negative performance between two net asset values, any provision previously made will be readjusted by a write-back of the provision. Reversals of provisions are limited to the amount of previous allocations.
- this variable part 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 higher than the reference 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 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 performance 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, it will open a new catch-up period of five years from the date of this observation for 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 following year	Payment of the commission	Reference period	Performance gap vs. index	Underperformance to be offset following year	Payment of the commission
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.

- **Transaction fees**

Brokers are chosen by management teams on the basis of precise criteria laid down in the policy for selection of intermediaries, which is available on the company website: http://www.amiralgestion.fr. This selection process is largely on the basis of 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.

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 Sub-fund for each transaction.

3. Commercial information

Where to obtain documents concerning the Sub-fund

Information and documents concerning the Sub-fund, its asset value and centralisation of subscriptions and redemptions may be obtained from the Management Company on request.

The full prospectus of the SICAV, the latest annual report, information about ESG criteria and the latest periodic report are sent out within eight working days following receipt of a written request from the investor to: AMIRAL GESTION, 103 rue de Grenelle, 75007 Paris.

Further information on how the management company takes environmental, social and governance (ESG) criteria into account will be available in the Sicav's annual report and can be accessed on the Amiral gestion website (http://www.amiralgestion.fr).

These documents are also available on the website: http://www.amiralgestion.fr.

If necessary, additional information can also be obtained from:

Benjamin BIARD - Tel: +33 (0) 1 40 74 35 61 – E-mail: bb@amiralgestion.com

Publication method of the net asset value

The latest net asset value is available to shareholders:

- at the Management Company's premises
- by phone at +33 (0) 1 47 20 78 18
- on the website http://www.amiralgestion.fr

Environmental, Social and Governance (ESG) criteria

As an actor in financial markets, Management Company Amiral Gestion is subject to Regulation 2019/2088 of 27 November 2019 on the publication of information concerning sustainability in the financial services sector (i.e. the "Disclosure Regulation").

This regulation establishes harmonised rules for financial services actors with respect to transparency around the integration of sustainability risks (article 6 of the Regulation), taking into consideration adverse sustainability incidents, the promotion of environmental and/or social issues in investment strategy (article 8 of the Regulation), and 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

Composition of the portfolio

The composition of the portfolio may be transmitted to professional investors under the supervision of the ACPR, the AMF or equivalent European authorities, or to their service providers, with an undertaking of confidentiality, in order to meet their needs for calculating the regulatory requirements related to Directive 2009/138/EC (Solvency 2).

The transmission will be carried out in accordance with the provisions defined by the AMF, within a period which cannot be less than 48 hours after the publication of the net asset value.

For further information, investors may contact the Management Company.

4. Investment rules

The SICAV complies with the investment rules set out in the regulatory part of the Monetary and Financial Code.

The investment rules specific to the SICAV's sub-funds and the specific ratios are set out in the "Special Provisions" section of the prospectus.

The ratios applicable to the UCI are those mentioned in article R. 214-2 and following of the Monetary and Financial Code.

Method of calculating the overall risk:

The overall risk on financial contracts is calculated using the commitment method.

5. Asset valuation rules

a. Asset valuation rules

Valuation method

Financial instruments and securities traded on a regulated market are valued at market prices.

Specific methods

- European bonds and shares are valued at the closing price, foreign securities at the last known price
- concerning the Sextant 2027 Sub-fund: the sub-fund's bond holdings are valued at the mid-range price for the whole duration from opening to subscription, then at the lower end of the range ("bid") until closure of subscriptions, European bonds and shares are valued at the closing price, foreign securities at the last known price,
- debt securities and similar negotiable instruments that are not traded in significant volumes are valued using the actuarial method, with the rate used being that of equivalent securities issues, 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 three months or less and in the absence of any particular sensitivity may be valued using the straight-line method,
- negotiable debt securities with a 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 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. If a sufficiently reliable market price exists (bid-ask spread, etc.), it is preferred to use it.

Financial instruments whose price was not recorded on 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.

b. Accounting methods

The accounting method used to record income from financial instruments is the coupon method.

The recording of transaction costs is accounted for as excluded costs.

Valuation of credit default swap (CDS) contracts:

- For the part representing the premium: prorata temporis value of the premium,
- For the part representing the credit risk: the market price (mid-range of "quotations" published by counterparty).

Concerning the Sextant 2027 Sub-Fund: The net asset value is calculated on the basis of "mid" prices with possible application of swing pricing. Nevertheless, in order to preserve the interest of the shareholders in the sub-fund and to spread the transaction costs caused by the movements of its liabilities, Amiral Gestion reserves the right to adopt a valuation policy for the sub-fund specific to buy and hold funds. Any such change in policy will be subject to prior notification to the shareholders before implementation.

6. Compensation policy

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 consistent with the interest 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 compensation paid to individuals identified as risk-takers or equivalent within the meaning of these regulations. Furthermore, given the growing importance of non-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 involvement is taken into account in the annual evaluation of employees and in the definition of their variable remuneration.

All employees 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. Thus, the interests of Amiral Gestion's shareholders and employees are aligned: the aim is to achieve the best possible long-term performance and to perpetuate the company.
All company members have a direct interest in the success of the funds and in the company's results in order to avoid any reckless risk-taking.
The compensation policy for Amiral Gestion employees and total compensation paid for the year, broken down in accordance with regulatory criteria, is available on written request addressed to the Management Company:
AMIRAL GESTION, 103 rue de Grenelle, 75007 Paris.

7. Articles of Association of the SICAV

TITLE 1 - FORM, OBJECT, 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 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 duration of the company is 99 years from the date of its registration in the Trade and Companies Register, except in the cases of early dissolution or extension provided for in these articles of association.

TITLE 2 - 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. It has been constituted by contributions in kind.

For the Sextant Autour Du Monde Sub-fund:
The initial capital of the sub-fund amounts to the sum of 75,669,715.11 euros divided into 282,470.239 fully paid-up shares. It was created on 10 February 2022, by absorption of all the assets of the FCP Sextant Autour du Monde.

For the Sextant Bond Picking Sub-fund:
The initial capital of the sub-fund amounts to the sum of 244,074,350.84 euros divided into 1,311,682.048 fully paid-up shares. It was created on 10 February 2022, by absorption of all the assets of the Sextant Bond Picking mutual fund.

For the Sextant Europe Sub-fund (Sextant Tech since 30 June 2022):
The initial capital of the sub-fund amounts to the sum of 20,602,581.25 euros divided into 47,305.066 fully paid-up shares. It was created on 10 February 2022, by absorption of all the assets of the Sextant Europe mutual fund.

For the Sextant Grand Large Sub-fund:
The initial capital of the sub-fund amounts to the sum of 1,082,547,817.01 euros divided into 2,328,963.315 fully paid-up shares. It was created on 10 February 2022, by absorption of all the assets of the Sextant Grand Large mutual fund.

For the Sextant PEA Sub-fund:
The initial capital of the sub-fund amounts to the sum of 195,915,706.94 euros divided into 165,134.461 fully paid-up shares. It was created on 10 February 2022, by absorption of all the assets of the Sextant PEA mutual fund.

For the Sextant PME Sub-fund:
The initial capital of the sub-fund amounts to the sum of 213,975,993.79 euros divided into 451,394.7608 fully paid-up shares. It was created on 10 February 2022, by absorption of all the assets of the Sextant PME mutual fund.

For the Sextant France Engagement Sub-fund:
The initial capital of the sub-fund amounts to the sum of 70,544,455.80 euros divided into 536 207.250 fully paid-up shares. It was created on 10 February 2022, by absorption of all the assets of the FCP Sextant France Engagement.

For the Sextant Asie Sub-fund:
The initial capital of the sub-fund amounts to the sum of 58,205,695.87 euros divided into 582,679.332 fully paid-up shares. It was created on 10 February 2022, by absorption of all the assets of the FCP Sextant Asie.

The characteristics of the different share categories and their access conditions are specified in the SICAV's prospectus.

The different categories of actions will:
- Benefit from different income distribution schemes (capitalisation);
- Be denominated in different currencies;
- Be subject different management fees;
- Be subject different subscription and redemption fees;
- Have a different face value.
- Be accompanied by systematic partial or total risk hedging, as defined in the prospectus. This hedging is ensured by means of financial instruments reducing to a minimum the impact of hedging operations on the other share classes of the UCITS;
- Be reserved for one or more marketing networks.

Possibility of consolidation or division of shares by decision of the EGM.

The shares may be split, on the decision of the Board of Directors, into tenths, hundredths, thousandths, ten thousandths called fractions of shares.
The provisions of the articles of association governing the issue and redemption of shares are applicable to fractional shares, the value of which will always be proportional to that of the share they represent. All other provisions of the articles of association relating to shares apply to fractions of shares without the need to specify this, except where otherwise provided.

Article 7 - Changes in capital

The amount of capital is subject to change as a result of the issuance of new shares by the company and decreases following the repurchase of shares by the company from shareholders who so request.

Article 8 - Issues, redemption of shares

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 under the terms and conditions defined 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 holders must give their written agreement authorizing the outgoing shareholder to redeem his or her 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 laid down 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 be fully paid up, failing which they will be null and void, and the shares issued will 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 repurchase by the company of its own shares, as well as the issue of new shares, may be temporarily suspended by the Board of Directors, when exceptional circumstances so require and if the interests of the shareholders so dictate.

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

Pursuant to Articles L. 214-7-4 of the Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the Management Company may decide to limit redemptions when exceptional circumstances so require and if the interests of shareholders so dictate.

Possibility of minimum subscription conditions, according to the terms of the prospectus.

The UCITS may stop issuing shares in application of the third paragraph of Article L. 214-7-4 of the Monetary and Financial Code, temporarily or permanently, partially or totally, in objective situations leading 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. In the case of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing shareholders may continue to subscribe during the period of this partial closure. 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.

The management company may use the "gate" mechanism to spread redemption requests from investors in the Sub-fund concerned over several net asset values if they exceed a certain level, determined objectively. The threshold above which a gate may be triggered must be justified in terms of the frequency with which the sub-fund's net asset value is calculated, its management approach and the liquidity of the assets in the portfolio. The cap on redemptions may be applied by the management company when the triggering threshold is reached. This threshold is indicated in the "Gate" section of the prospectus for the Sub-funds concerned.

This triggering threshold corresponds to the ratio between:
- the difference recorded, on the same centralisation date, between the total amount of redemptions and the total amount of subscriptions; and
- the net assets or the total number of shares in the UCI.
The threshold applies to centralised redemptions of all the Sub-fund's assets and not specifically to the different classes of units in the UCI.
When redemption requests exceed the triggering threshold, the management company may decide to honour redemption requests beyond this threshold, thus partially or fully executing orders that may be blocked.

During the period of application of the "gate" mechanism, redemption orders will be executed in the same proportions for UCITS investors who have requested redemption at the same net asset value. The unexecuted portion of the redemption order thus carried forward will not have priority over subsequent redemption requests. Fractions of redemption orders that are not executed and automatically carried forward may not be revoked by the fund's investors.
The maximum duration of the redemption capping mechanism is set at 20 net asset values over 3 months. The maximum period for which redemptions may be capped may not exceed 1 month.

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.

The UCITS may stop issuing shares in application of the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code, temporarily or permanently, partially or totally, in objective situations leading 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. In the case of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing shareholders may continue to subscribe during the period of this partial closure. 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 unit holders. The information by all means specifies the exact reasons for these modifications.

Article 9 - Calculation of the net asset value

The net asset value of the share is calculated in accordance with the valuation rules specified 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 may only include securities, assets or contracts eligible for inclusion in the assets of the UCITS; contributions and redemptions in kind are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

Article 10 - Form of shares

The shares will be in bearer or registered form (for the SEXTANT ASIE Sub-fund).

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;
-At the issuer, and if they wish, at the intermediary of their choice for registered securities.

The company may request, for a fee, the name, nationality and address of the shareholders of the SICAV, as well as the number of securities held by each of them, in accordance with Article 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 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 it represents.

The rights and obligations attached to the share follow the title, in whatever hand it passes.

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, and in particular in the event of an exchange or consolidation, the owners of individual shares, or a number of shares less than that required, may only exercise such 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 provided for in the preceding 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.

TITLE 3 - ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 14 - Administration

The company is administered by a Board of Directors of (at least three and not more than eighteen) members appointed by the general assembly.
During the life of the company, the directors are appointed or reappointed by thirds every two years by the ordinary general meeting of shareholders and after having obtained the approval of two thirds of the members of the Board of Directors of the SICAV.

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 seats on the Board of Directors become vacant between two General Meetings, as a result of death or resignation, the Board of Directors may make provisional appointments.
A director appointed by the Board of Directors on a provisional basis to replace another director shall remain in office only for the remainder of his predecessor's term. His 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) must immediately convene the ordinary general meeting of shareholders in order to complete the 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 when the number of directors remaining in office is greater than or equal to the statutory minimum, the Board may, on a provisional basis and for the duration of the remaining term of office, provide for his replacement.

Article 16 - Officers of the Board

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 ensures the proper functioning of the company's bodies and, in particular, that the directors are in a position to fulfil their duties.
The Board of Directors also appoints a vice-president, 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 - Meetings and deliberations of the Board

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 general manager may also ask the president to convene the board of directors on a specific agenda. The president is bound by such requests.

In accordance with legal and regulatory provisions, internal regulations may determine the conditions for organizing meetings of the Board of Directors, which may be held by videoconference, except for the adoption of decisions expressly excluded by the Commercial Code.
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 has 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 Chairman or 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 - Censors

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, general management is carried out either by the Chairman 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 General Manager may grant any partial delegation of his powers to any person of his choice.
The General Manager may be dismissed at any time by the Board of Directors.
On the proposal of the Chief Executive Officer, the Board of Directors may appoint up to five natural persons to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer.

The Chief Operating Officers may be dismissed at any time by the Board of Directors 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 General Managers have the same powers with respect to third parties as the General Manager.

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 Censeurs, 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 Censors, 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 (or censors)

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 - Custodian

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 must, if necessary, take all protective measures that it deems useful.

Article 23 - The prospectus

The Board of Directors has full powers to make any changes to the Articles of Incorporation that may be necessary to ensure the proper management of the Company, in accordance with the legal and regulatory provisions applicable to SICAVs.

TITLE 4 - STATUTORY AUDITOR

Article 24 - Appointment - Powers - Remuneration

The statutory auditor is appointed for six financial years by the Board of Directors, after approval by the Autorité des Marchés Financiers, from among the persons authorised to perform such duties in commercial companies.

It certifies the regularity and sincerity of the accounts.

It 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 he has become aware in the course of his assignment, of a nature:

(1) A violation of the legal or regulatory provisions applicable to this organisation and likely to have a significant effect on the financial situation, the results or the assets;

(2) To affect the conditions or continuity of its operation;

(3) To lead to the issuance of reservations or the refusal of the certification of 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.

The auditor's fees are set by mutual agreement between the auditor and the SICAV's Board of Directors on the basis of a work program specifying the work deemed necessary.

The auditor certifies the situations that serve as a basis for the distribution of advance payments.

An alternate auditor may be appointed to replace the principal auditor in case of impediment, refusal, resignation or death.

TITLE 5 - 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 mail under the 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.

The minutes of the meeting are drawn up and their copies are certified and delivered in accordance with 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.

TITLE 6 - 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.
The distributable sums are made up of:
1° Net income plus retained earnings plus or minus the balance of the income adjustment account;
2° Realised capital gains, net of expenses, less realised capital losses, net of expenses, recorded during the fiscal year, plus net capital gains of the same nature recorded during previous fiscal years that have not been distributed or capitalised, less or increased by the balance of the capital gains adjustment account.
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 results. 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.

TITLE 7 - 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 meeting the extension or early dissolution or liquidation of the SICAV.
The issuance of new shares and the redemption of shares by the SICAV 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 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.

TITLE 8 - DISPUTES

Article 30 - Jurisdiction - Election of domicile

Any disputes relating to the SICAV which may arise during its 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 off the competent courts.